

# HONG KONG EDGE 才誌

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

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## *Interview with Mr Rex Sham*

*(Co-founder/Chief Analyst of Insight Robotics Limited)*

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*(Insight Robotics創辦人兼首席研究員)*

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## *China's deposit insurance system expected in the year ahead*

**中國存款保險制度可望一年內出台**



cutting through complexity



# Message from the Editors 編者的話

## Welcome to the eighth issue of *Hong Kong Edge*!

In this edition, we are delighted to feature our interview with Mr Rex Shum, Co-founder and Chief analyst of Insight Robotics Limited. Mr Shum discusses his entrepreneurial experience developing high-tech products in Hong Kong.

Our KPMG professionals continue to share their observations, insights and knowledge in areas such as 'Shanghai-Hong Kong Stock Connect', Chinese e-commerce, the deposit insurance system in China and tax development.

We hope these articles will be of interest to you and that you find this issue informative. We welcome any feedback or topic ideas for future issues.

## 歡迎閱讀《才誌》第八期

在本期《才誌》中，我們非常榮幸邀請了視野機器人有限公司創辦人兼首席研究員岑培琛先生接受我們的專訪。岑先生與我們分享在香港創業和研發高科技產品的經驗。

畢馬威的專業人員繼續與讀者剖析滬港通，中國網購動向，中國存款保險制度及稅務動向等各項商業熱點話題，分享精闢獨到的觀點和心得，希望能助讀者掌握最新的市場節奏。

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**

Partner, Hong Kong Market  
KPMG China

黃建忠

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畢馬威中國



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**Interview with  
Mr Rex Shum (left)**  
(Co-founder/Chief Analyst of  
Insight Robotics Limited)

人物專訪：

岑培琛先生（圖左）

（Insight Robotics創辦人兼  
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## ACCA Hong Kong Annual Conference

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## Interview with Mr Rex Sham

**T**he perceived lack of creativity and technological talent in Hong Kong, and the city's seemingly deteriorating entrepreneurial environment have long been lamented. However, while we are so busy reminiscing about the past, we might overlook the entrepreneurship that Hong Kong needs most. It is therefore no small solace to know that young people are prepared to defy the difficulties and challenges faced in the competitive high-tech industry to turn their technological expertise into commercially viable products.

Mr Rex Sham founded Insight Robotics Limited ("Insight Robotics") in 2009, which aims to develop solutions to monitor and manage critical infrastructure and key resources, including the Insight Computer Vision Wildfire Detection System (CVWDS). In just a few years, this small start-up grew from a team of only three to an enterprise that has won awards in Hong Kong, China and Asia Pacific. Their solution, CVWDS, now monitors over 2,500 sq. km of forest in China, and will expand to cover 10,000 sq. km within the year. In this issue of *Hong Kong Edge*, we are delighted to feature an interview with Mr Sham, where he discusses his entrepreneurial experience developing high-tech products in Hong Kong.

**近**年來，香港被一些人詬病缺乏創意，科技人才匱乏，創業環境每況愈下。緬懷昔日香港時，我們是否發現香港最缺乏的可能是創業家的精神？我們欣喜地看到即使面對重重困難，今日的香港仍有一些年輕人勇於接受挑戰，將科技知識轉化為既有商業價值，又能造福社會的產品，最終在高新科技行業闖出一片天地。

岑培琛先生於2009年創辦視野機器人有限公司（「Insight Robotics」），以監控和管理關鍵的基礎設施和資源為目標，積極研發智能森林火險監控系統。這家最初只有3名創辦人，從零做起的小公司在短短數年間已榮獲香港、中國、亞太區多個獎項，其研發的森林火險監控系統目前已覆蓋中國2,500平方公里的森林面積，年內相關面積還將擴大至10,000平方公里。本期《才誌》中，我們非常榮幸邀請了岑先生接受我們的專訪，與我們分享在香港創業和研發高科技產品的經驗。

## Interview with Mr Rex Sham

(Co-founder/Chief Analyst of Insight Robotics Limited)

### 人物專訪： 岑培琛先生

(Insight Robotics創辦人兼首席研究員)



Mr Rex Sham (left) 岑培琛先生 (圖左)

**M**r Sham is the co-founder and chief analyst of Insight Robotics. A graduate of the Chinese University of Hong Kong with a degree in Computer Science, he founded [www.hkrobot.net](http://www.hkrobot.net), Hong Kong Robotics Co. Ltd and EduTechnic Limited. In 2009, Mr Sham, Dr Albert Ko and Mr Kevin Chan co-founded Insight Robotics.

Insight Robotics received the 2014 HKICT Best Innovation Grand Award and Best Innovation (Innovative Technology) Gold Award, the 2013 Make a Difference Venture Star Award, the 2011 Asia Pacific ICT Alliance Award, the 2011 Advanced Technology Product Award from Shenzhen, and the Hong Kong ICT Award 2011 Best Innovation and Research Award for Best Social Responsibility.

**岑**培琛先生是Insight Robotics創辦人兼首席研究員。岑先生於中大計算機科學系畢業。畢業後曾先後成立「香港機械人網」[www.hkrobot.net](http://www.hkrobot.net)和香港機械人有限公司及科創教育有限公司。2009年岑先生與高永賢博士和陳嘉浩先生共同創辦Insight Robotics。

Insight Robotics榮獲2014香港資訊及通訊科技獎：最佳創新大獎和最佳創新（科技創新）金獎、2013創不同企業之星、2011亞太資訊及通訊科技大獎、2011深港科技創新大獎——創新產品卓越獎，以及2011香港資訊及通訊科技獎——最佳創新及研究和最佳社會責任獎。

## KPMG---畢馬威 Mr Rex Sham 岑培琛先生---Sham 岑

**KPMG:** Hong Kong has always been a renowned financial centre, but when it comes to the high-tech industry, there is nothing much to boast about. Most young people see it as their ultimate goal to get a job in finance. Why have you chosen differently and how did you turn your knowledge into something with a tangible market value?

**畢馬威:** 香港素有金融中心的美譽，但談到創新科技，香港總是給人乏善足陳的感覺。不少香港年輕人都以投身金融業為目標，你是如何學以致用，將自身專長轉化為有商業價值的產品？

**Sham:** Ever since I was a child, I have been fascinated by robots. In my school days, I would join various robotic competitions, and after I graduated from university, I founded a website and a company with some friends to promote robotics education in Hong Kong. The business itself might not have been very promising, but it became a valuable asset for my future venture. I later did research with Dr Albert Ko on a Robot Assisted Emergency Search and Rescue System. It was on the basis of this research programme that Insight Robotics was founded. Unfortunately, we were hit head-on by the global financial crisis in 2009 and the research programme ran short of funds. Mr Kevin Chan came to our rescue at that time, but for the company to survive and grow, we had to find a sustainable way to develop. We dug into our research for something marketable, and after careful consideration we chose to market our wildfire detection technology.

Wildfire prevention is a worldwide issue. On the one hand, forests are the world's common key resources so governments around the world are trying their best to protect them. On the other hand, wildfires are also a major source of carbon emissions – according to NASA, about 30 percent of global carbon emissions come from forest fires. In view of the global initiative to reduce carbon emissions and the positive developments in the EU Emission Trading Scheme, we believed that wildfire prevention technology had great commercial potential.

**岑:** 我從小便喜歡機械人，求學時就經常參加機械人比賽。大學畢業後和同學成立網站和公司，合作推廣機械人教育，雖然發展前景一般，卻成為今後創業的寶貴經驗。後來我參與了香港大

學的一項由高永賢博士主持的救災機械人研究計劃，Insight Robotics正是在這個計劃的基礎上建立起來的。或許是生不逢時，2009年金融海嘯爆發，研究計劃陷入資金短缺的困境。陳嘉浩先生正是在那時入股，幫我們渡過了第一個難關。但大學科研項目市場觸覺不足，終究不是長遠發展之道。於是，我們就在研究項目中發掘有商業價值的技術，經過仔細考慮，我們最終選擇了森林防火技術。

森林防火是全球各地都需要面對的問題。一方面，森林是所有國家的關鍵資源，各地政府都會全力保護。另一方面，森林火災是重要的碳排放源頭，據美國太空總署統計，森林火災佔全球碳排放量約30%。有鑒於全球提倡減排，而且歐洲等地正積極研究碳排放權交易，森林防火必然會受到各國政府的重視，因此防火設備具有相當可觀的商業價值。

**KPMG:** Technological research and development (R&D) may require several stages to achieve the desired results. Could you share with us your early R&D experience?

**畢馬威:** 科技產品研發往往需要經歷多個階段，你可否與我們分享產品研發初期的經歷？

**Sham:** In 2010, we launched our first wildfire detection device and enlisted the help of the Guangdong Academy of Forestry (GAF) to conduct tests. The GAF gave us its full support, allowing us to use 810,000 sq. metres of forest land in Hongshan, Shaoguan to collect real-time forest fire data in March 2011. Based on this raw data, we later adjusted our artificial intelligence device. Our excitement was, however, mixed with a tinge of apprehension: what if we failed? Our partners would have wasted their resources and we might have lost our potential customers. We only had five members in our core R&D team, but the five of us managed to achieve a record 100 percent success rate. The field test data indicated that it only took one hour for a spark to spread a fire across 810,000 sq. metres of forest!

In December 2011, we provided front-line automatic fire detection support during the Guangdong Province Forest Fire Drill, which involved more than 600 firefighters. Once again, our system detected all the sources of ignition, sent the information to the front-line command



## Interview with Mr Rex Sham

centre, and firefighters across the country were then marshalled effectively.

These tests were very important to us since we were developing our system from scratch, and we did not have any previous data to rely on. Our partnership with the GAF gave us accurate and real data on which our future R&D could be based. We initially approached the GAF to see if it was possible to conduct joint research, and we gradually built up a partnership based on mutual trust as we worked closer together. Thanks to the valuable lessons we learnt from the GAF's previous trials, we managed to avoid making the same mistakes, hence shortening the R&D cycle.

**岑：** 2010年，我們製作了第一代森林火險監控裝置，並找到了廣東省林業科學研究院（「林科院」）合作進行測試。林科院給予我們全力支持，例如2011年3月廣東省林科院劃出韶關紅山讓我們進行實地測試，以便獲取山火蔓延的數據，測試場地達到81萬平方米。實地測試結果可作為日後微調人工智能裝置的原始數據。我們對此深感鼓舞，同時我們又擔心萬一測試失敗不僅浪費合作夥伴的投資，而且還會令潛在客戶失去對我們的信心，因此壓力很大。當時核心研發團隊只有5個人，還好最終測試成功，我們的裝置發現所有火源。根據實地測試結果，從點燃第一個火源到蔓延至81萬平方米的火場只需要1小時！同年12月，我們參與了廣東省增城的森林消防立體滅火實戰演習，參與演習的消防員超過600人。我們的系統再一次成功發現所有火源，然後自動上報森林消防指揮中心，調度全省各地市的森林消防大隊合作滅火。

這些測試對新研發的系統至關重要，因為我們是從零開始，相關數據可以說是一片空白，與林科院合作使我們有機會收集到真實準確的數據，這為改良日後的產品奠定了基礎。我們最初接觸林科院時是希望與他們合作研發，結果在合作過程中雙方建立起了互信。我們從林科院過去使用的產品中汲取了許多寶貴的經驗，不僅避免了可能失敗的嘗試，而且還縮短了研發時間。

**KPMG:** When did Insight Robotics formally launch its first product? How is the company doing now? Have you encountered any difficulties?

**畢馬威:** Insight Robotics何時首次正式推出產品？現在的業務發展情況如何？期間有沒有遇到任何困難？

**Sham:** In January 2012, we sold our first wildfire detection system to the Qingyuan Municipal Forestry Bureau to monitor the forests in

Bapianshan（八片山）and Bijiashan（筆架山）Parks. It was our first commercially deployed device, and a milestone in the development of Insight Robotics. In May 2012, we conducted a controlled test on the thermal imaging wildfire detection technology under the supervision of the GAF in Zhuhai. The experiment proved that CVWDS could automatically detect a fire as small as two sq. metres from a distance of five kilometres.

However, the period after May 2012 was the most difficult for Insight Robotics. Business stood still as most of the forestry bureaus in China were short of funds and that affected our sales. Thanks to the start-up craze during 2012 and early 2013, however, angel investors became more accessible. We met several of our angel investors during business events – they were the ‘saviours’ who helped us weather the hard times.

When the Chinese Government launched the Twelfth Five-Year Plan, the forest fire detection business was back on track. We soon submitted a proposal on the prevention of forest fires in Guangdong province to the GAF, who then made recommendations to the Guangdong Forestry Administration after site visits and consultations with experts. Finally, the National Development and Reform Commission (NDRC) accepted the proposal and granted RMB 550 million to Guangdong province for purchasing forest fire detection and monitoring equipment.

In late 2013, we were formally invited to bid for contracts to supply forest fire prevention equipment. We decided to partner with listed companies as we were confident that our products would meet the bid requirements thanks to the preliminary work we had done with the GAF and other potential clients. So far, we have won contracts to supply 30 CVWDS devices in Guangzhou, eight have been installed and three will be installed in Jinan, and 10 in Guangxi.

**岑：** 2012年1月我們向清遠市林業局出售了第一套森林火險監控系統，長期監控八片山和筆架山森林公園，這是Insight Robotics售出的首個固定系統裝置，也是公司發展道路上的第一個里程碑。同年5月，我們在林科院的監督下，在珠海進行了林火監測紅外熱成像技術的驗證測試，結果證明我們的監控系統可在5公里外發現小至2平方米的火源。至此我們的研發成果才正式商品化。

2012年5月後，Insight Robotics步入了一個困難時期。當時中國大部分的林業局預算不足，沒有足夠的資金購買我們的系統，造成公司發展停滯。幸虧天使投資者「拯救」了我們。2012年至2013年年初社會上掀起了一股創業潮，伴隨而來的是天使投資者，我們在一些投資招商活動中結識了不少天使投資者。

中國政府公佈十二五規劃後，大家發現林業防火大有可為，我們也草擬了一份關於廣東省林業防火的建議書草稿給林科院。林科院在實地調研和加入專家意見後向廣東省林業廳提出具體建議，這份建議書後，發改委規劃了人民幣5.5億元作為廣東省購置智能森林防火視頻監控設備的資金。

2013年第4季，我們正式參與森林防火設備的投標，由於我們在草擬建議書的初期已經與林科院保持緊密溝通也不斷根據潛在客戶提供的意見改良產品和加入新功能，致令我們的產品與招標要求相當貼近，於是我們與上市公司聯手投標。目前我們已中標的項目包括廣州市30台火警監控機械人、濟南市已安裝的8台和擴容的3台和廣西地區的10台等。

**KPMG:** How does CVWDS differ from other wildfire detection systems on the market? What do you think makes Insight Robotics the international leader in this field?

**畢馬威:** 視野森林火險監控系統與競爭對手的產品有何不同？為什麼說Insight Robotics的技術已達到國際領先水平？

**Sham:** The earliest automatic wildfire detection technology was developed overseas back in 2004. Then in 2008, China developed similar technology. Most of our competitors are still using the old technology for smoke detection in their products, which has the disadvantage of detecting only large-scale fires and mistaking smog and fog for fire. Insight Robotics' proprietary thermal imaging wildfire detection technology is one of the world's latest technologies in the field of wildfire detection, thanks to the innovative way it processes big data. People may think that big data is all about data collection. But the fact is that we have very little use for raw data if we do not analyse or interpret it. We have to analyse and process the data to distinguish fire from misleading factors such as smog and fog.





## Interview with Mr Rex Sham

We also make sure that our solution considers as many scenarios as possible. For example, fire may disrupt power supply and fibre-optic transmission, therefore we use photovoltaic cells (光伏太陽能板), wind powered generators (風力發電機), low temperature gel cells (耐低溫膠體電池) and digital microwave communication systems (微波傳輸系統) in our design. We also spent two years developing a proprietary offline map to locate fires.

We keep our end users in mind when designing our products, as the products are likely to be operated by workers who are unfamiliar with complex devices or who do not have the necessary technical know-how. So we make sure that they can start using our products with very little training. Like I said, my previous experience promoting robotics education proved to be very useful, as the underlying technology developed was targeted at teenagers. Now this attention to user-friendliness has been extended to Insight Robotics' products, making it one of our greatest selling points.

**岑：** 其實森林火災無人探測技術早於2004年已在國外面世，中國在2008年也有了相關技術。但我們的競爭對手大部分都採用上一代的煙霧探測技術，煙霧探測只限於識別火勢較為猛烈的火災，而且往往會將雲霧、霧霾等誤認為火源。而Insight Robotics研發的紅外熱成像森林火災探測技術（thermal imaging wildfire detection）是處於全球火災監控技術研發前列的尖端技術，這是因為我們在大數據處理技術方面的突破，有些人誤以為大數據就是收集數據，事實上沒有經過解釋分析的原始數據根本發揮不了作用，只有經過分析處理的有用資訊才能幫助我們從煙、霧、霾等外部環境的干擾中分辨出真正的火警。

我們的解決方案考慮周全，例如發生火災時電源和光纖傳輸可能受阻，因此我們採用了光伏太陽能板、風力發電機和耐低溫膠體電池及微波傳輸系統，並用了兩年時間自行製作離線地圖引擎為火源定位。

我們在研發產品時也考慮到操作這個系統的可能只是普通工人，他們不一定掌握豐富的技術知識，所以我們的系統方便易用，工作人員不需要接受長時間培訓便可操作。正如我之前所說，最初創業推廣機械人教育是我們寶貴的經驗，當時開發的底層技術也是以掌握技術知識不多的中學

生為目標，設計簡單易用的軟件，如今應用到火災監控系統上，成為了Insight Robotics產品的一大優勢。

**KPMG:** How would you describe the entrepreneurial environment in Hong Kong? Is it difficult to raise capital? What advice would you give to those planning to start a business in Hong Kong?

**畢馬威：** 你認為香港的創業環境如何？集資是否困難？對有意創業的香港人，你有何建議？

**Sham:** Fortunately, Insight Robotics has not encountered much difficulty with raising capital. One of the reasons could be that we are different from most start-ups in Hong Kong. We target a bigger global market rather than the local or China market. Most of the local start-ups only focus on resolving local issues, which limits the market as well as their incentive to expand. We look at bigger global issues which motivate us to grow and attract investors from around the world.

In addition, we seize every opportunity to leverage the resources available – tangible or intangible – to help the company grow, for example, the GAF's assistance with providing testing sites; the office space from Hong Kong Science & Technology Parks; and grants from the Innovation & Technology Fund. It is true that we do not gain much financially from the awards, but they give us quite a lot of intangible benefits. For example, Insight Robotics was offered a free booth, flights and hotel accommodation to participate in overseas exhibitions under the sponsorship of the Hong Kong Trade Development Council (HKTDC). They were great opportunities since we gained direct access to local officials with the HKTDC's backing. These are all opportunities that start-ups in Hong Kong should not miss. I know some entrepreneurs who have great ideas and products, but who do not treasure these opportunities.

**岑：** Insight Robotics在籌集資金時並沒有遇到太大的困難，原因之一可能是我們與一般的香港新公司不同，我們的著眼點並不只是本地或中國市場，而是更廣闊的全球市場，但大部分新創辦的本地公司主要關注的是身邊的問題，這樣既限制了市場，也沒有太大的動力擴大經營規模。公司以解決全球人類共同面對的問題為定位，這樣才能擴大集資空間，增加對投資者的吸引力。



此外，只要有助於公司發展的，不論是有形還是無形的資源我們都會好好利用，例如林科院在實地測試方面提供的協助；香港科學園和創新及科技基金。值得一提的是我們取得的許多獎項雖然在經濟上似乎沒有什麼得益，但卻有不少無形的幫助，例如貿易發展局在海外投資展推廣香港時，有免費的展覽攤位為Insight Robotics宣傳，而且還為我們提供免費機票住宿。由於我們與貿易發展局一起參展，直接與當地政府官員接觸就變得相對容易，這些都是推動公司發展的重要資源。我覺得有意創業的香港人不應錯過這些機會，我認識一些創業者，他們的想法和產品都很有潛力，可惜沒有盡力去爭取這些機會。

**KPMG:** Can you tell us about Insight Robotics' latest project? What kind of products or technologies do you have in the pipeline?

**畢馬威:** Insight Robotics目前有何研發計劃？今後還會推出怎樣的產品或技術？

**Sham:** We are currently working on Structural Health Monitoring (SHM) which also applies big data. It aims to monitor building settlement and surface subsidence. One of the projects we are involved in is the subsidence monitoring of the Hebei Plain. We use fibre-optic sensor technology to collect data about groundwater-related subsidence. If the data shows that there is excessive groundwater, it triggers alerts. As Insight Robotics targets critical infrastructure, we do not limit ourselves to any particular technology. It is our mission to protect resources and minimise the loss brought by disasters.

**岑:** 我們目前正在研發結構安全監控技術（Structural Health Monitoring），這也是一項大數據處理的應用技術，主要目的是檢察樓宇或地層的沉降情況，其中一個項目是河北平原的大規模沉降監控，我們會利用光纖感應技術收集因抽取地下水導致的沉降數據，再進行分析並對過度抽取地下水而導致地層嚴重沉降提出預警。Insight Robotics並不局限於某項技術，而是著眼於更為宏觀的關鍵基礎設施，公司的宗旨就是保護資源和防範災害。



## 'Shanghai-Hong Kong Stock Connect' outlook

Ayesha Macpherson Lau and Alice Leung

劉麥嘉軒 梁愛麗

# 'Shanghai-Hong Kong Stock Connect' set to go, with uncertain tax implications

## 「滬港通」即將啟動 有關稅務有待釐清

**C**hinese Premier Li Keqiang recently announced during the Boao Forum for Asia in Hainan that Shanghai-Hong Kong Stock Connect (SHKSC), the mutual stock market access agreement between Shanghai and Hong Kong, should be operational by October.

Mainland China and Hong Kong investors will be able to reciprocally trade stocks eligible for cross-border trading listed on either of the stock exchanges through local securities companies or brokers. While implementation details are yet to be released, investors may want to know about the likely tax implications.

**中**國國務院總理李克強早前在海南出席博鰲亞洲論壇時宣布，中國會積極促進中港資本市場的雙向開放和健康發展，而簡稱「滬港通」的滬港股票市場交易互聯互通試點機制將在本年10月正式啟動。

兩地投資者可通過當地證券公司或經紀商買賣規定範圍內的對方交易所上市的股票，有關細節尚待進一步落實和公布，而投資者的稅務影響仍有待釐清。

### A win-win pilot programme

Under SHKSC, trading can be northbound or southbound. Through the northbound trading, Hong Kong and international investors will be able to buy and sell over 560 Shanghai listed stocks through Hong Kong brokers. These brokers will route the transactions through the Hong Kong bourse to the Shanghai Stock Exchange. Under this proposal, Hong Kong investors will be able to trade up to RMB 300 billion worth of A-shares subject to a maximum of RMB 13 billion per day. This annual quota is a little more than half the combined Qualified Foreign Institutional Investor (QFII) and Renminbi Qualified Foreign Institutional Investor (RQFII) quotas.

Similarly, the southbound trading will enable mainland institutions and individuals to trade up to 266 Hong Kong listed stocks. Trades will be lodged with mainland brokers who will then place the orders with the Shanghai Stock Exchange, which will in turn pass them on to the Hong Kong Stock Exchange. The maximum total quota is RMB 250 billion worth of Hong Kong stocks (limited to RMB 10.5 billion per day), which is less than 50 percent of the cumulative Qualified Domestic Institutional Investor (QDII) quota.







SHKSC will be rolled out gradually, and no specific timeframe has been decided for the quotas under the new trading regime. It is unclear whether the quotas will be expanded once used up, but the Secretary for Financial Services and the Treasury of Hong Kong has warned market players not to expect the quotas to be increased after they have been determined.

From a tax perspective, the proposed scheme raises some questions regarding taxation and the implementation of double tax relief under the Hong Kong and China double tax agreement. These will likely become more apparent the closer we get to implementing SHKSC.

For Hong Kong, it is rather straightforward, as dividends and capital gains are exempt from taxation under the current system. On the other hand, tax implications in China are still unclear.

The China Securities Regulatory Commission (CSRC) said earlier that relevant taxes and surcharges incurred by Hong Kong investors investing in the Shanghai Stock Exchange shall be subject to similar treatment as QFII until the Ministry of Finance and State Administration of Taxation promulgate further policies.

In the 11 years that the QFII scheme and the more recent RQFII regime have been operating, there have been practical uncertainties regarding the China tax consequences of such investments. Although one can reasonably assess the tax consequences based on general tax principles, there have been operational discrepancies for foreign investors as the Chinese tax laws have neither rules governing the administration of QFIIs/RQFIIs in regard to gains realised on the disposal of investments, nor specific exemptions for QFIIs/RQFIIs from China taxation.

While the Chinese tax authorities are thought to be working on the detailed implementation rules for the collection of taxes on gains made by QFIIs from trading A-shares, these

### 中港兩地共融雙贏

「滬港通」包括「滬股通」和「港股通」兩部分。香港及國際投資者可通過「滬股通」，委託香港經紀商買賣560隻在上海證券交易所上市的股票，而香港經紀商須經由香港聯交所向上海證券交易所進行買賣盤傳遞。「滬股通」的總交易額度為人民幣3,000億元（每日額度為人民幣130億元），略高於合格境外機構投資者（QFII）和人民幣合格境外機構投資者（RQFII）合共每年總額度的一半。

中國內地機構和個人投資者則可通過「港股通」買賣266隻香港上市股票，投資者需委託內地證券公司經由上海證券交易所向香港聯交所進行買賣盤傳遞。「港股通」的總交易額度為人民幣2,500億元（每日額度為人民幣105億元），少於合格境內機構投資者（QDII）每年總額度的一半。

由於中國當局採取循序漸進方式開展「滬港通」，所以新的交易機制沒有就上述交易額度設立任何時間上的限制，也沒有表明如果額度用完是否會獲得補充。財經事務及庫務局長就此提醒投資者，不應預期交易額度會在用完後立即獲得補充。

### 投資者須留意相關稅務安排

在稅務方面，「滬港通」也衍生了一些值得斟酌的稅務議題，以及中港兩地應如何落實避免雙重徵稅寬免安排等具體問題。當正式實施「滬港通」的日期逐漸迫近時，我們相信有關問題將會陸續浮現和更趨明顯。

香港稅務的情況比較清晰和簡單。股息收入和出售資本性資產的收益毋需在香港徵稅。中國稅務的考慮則現時仍未明確。

中國證監會早前表示，在「滬港通」試點初期，香港投資者投資上海證券交易所市場產生的相關稅費暫時比照QFII進行管理，待財政部、國稅總局頒布進一步政策後再作相應調整。

在QFII計劃實施的11年以來，加上近期推出的RQFII計劃，市場在這些投資的中國稅務影響上面對着許多不明朗的地方。雖然外國投資者仍可循一般稅務原則評估有關的稅務影響，但由於中國內地的稅法並無就QFII/RQFII計劃中出

## 'Shanghai-Hong Kong Stock Connect' outlook

have not materialised and tax positions regarding both payment and collection remain uncertain. It is hoped that the release of such implementation rules will clarify some important tax questions relating to QFII/RQFII, which are also relevant to the newly proposed investment regime, for example:

- Will Hong Kong and foreign-based investors be subject to withholding tax (WHT) of 10 percent on A-share investments in China as regards capital gains and dividends; and if so, will tax treaty relief be available under the Hong Kong and China double tax agreement?
- If treaty exemption is available, what should a taxpayer do to claim WHT benefits and what are the conditions for such a claim?
- Who will be liable for the collection and payment of WHT? How will capital gains be calculated – on a trade by trade basis or on a pooling basis? What trade-related expenses can be deducted from the gains (stamp duties, etc.)? What about the carrying forward or back of trading losses?

Even though some of these questions may not apply to SHKSC, they should nevertheless be addressed and clarified by the Chinese tax authorities, particularly with regard to the more important issues surrounding capital gains, WHT and treaty benefits. Only when the Chinese authorities finalise the tax treatment of QFII/RQFII will the taxation of investments, particularly that of northbound trading, be clarified.

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售投資所變現的收益應如何課稅作出明確規定，也沒有就這些計劃提供任何中國稅務豁免，所以對外國投資者而言仍然存在不少灰色地帶。

中國稅務機關正就QFII的A股交易所賺取的收益制訂具體的徵稅規則，支付和收取稅款的具體安排仍屬未知之數。在此規則公布之前，與QFII/RQFII計劃有關的重大稅務處理方法仍有待當局提供明確的指引，我們相信它們亦可能會影響到即將推出的「滬港通」試點機制，其中包括：

- 香港和外國投資者是否需要就於中國內地的A股投資獲得的資本收益和股息繳納10%預提稅？如果需要，投資者能否根據中港稅務協定而獲得豁免？
- 如果中港稅務協定適用，納稅人應如何申請相關預提稅的寬減或寬免，並須具備哪些先決條件？
- 有關的預提稅將由誰負責收取和支付？資本收益應如何計算（以每次交易為單位，還是匯集計算）？哪些與交易有關的開支可以從收益中扣除（如印花稅等）？納稅人能否向後期或向前期結轉交易虧損？

雖然上述事項並不一定適用於「滬港通」，但由於它們涉及資本收益的徵稅、預提稅和稅務協定的優惠安排等重大稅務議題，所以中國稅務機關必須妥善處理，並發出清晰的指引。待中國稅務當局落實QFII/RQFII計劃稅務處理方法的細節後，有關投資者徵稅安排（特別是「滬股通」的稅務安排）的規定將有望更加清晰和明確。

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**Alice Leung** is a partner in KPMG's Corporate Tax practice. She joined KPMG in 1995 and has more than 17 years of experience advising multinational and local clients on tax compliance and advisory matters. Alice has been involved in various international tax planning projects, merger and acquisition transactions, and due diligence exercises. She has also assisted clients in resolving disputes with the tax authorities and dealing with matters arising from Hong Kong tax audit and investigation cases.





**劉麥嘉軒**是畢馬威中國香港區稅務主管合夥人。她擁有相當豐富的稅務專業服務經驗，曾多次就不同行業的企業客戶進行國際層面的集團交易/交易架構的本地和地區稅務影響提供專業諮詢，並經常就稅務議題發表意見和撰寫文章，亦是香港稅務主要教科書——Hong Kong Taxation: Law and Practice《香港稅務：法例與實施說明》（中文大學出版社）的合著者。劉麥嘉軒曾經擔任香港會計師公會稅務專項學會執行委員會和其前身稅務委員會主席，目前是該會稅務聯合聯絡小組的成員。劉麥嘉軒熱心參與社會事務，獲香港特區政府委任為多個諮詢委員會成員，並於2011年舉行的選舉委員會界別分組選舉中，獲選為會計界別的選舉委員。她在2013年7月1日獲委任為太平紳士。

**梁愛麗**是畢馬威企業稅務合夥人。她於1995年加入畢馬威，在為跨國企業和本地客戶提供稅務合規和專業稅務諮詢方面擁有逾17年經驗。梁愛麗曾參與多個國際稅務規劃項目、併購交易和審慎調查項目，也曾協助客戶處理與稅務機關的爭議，以及有關香港稅務審計和調查方面的事宜。



Ayesha Lau  
劉麥嘉軒



Alice Leung  
梁愛麗

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郭蕙 梁思傑

# Trending in Chinese e-commerce

## 中國網絡購物趨勢

China continues to see rapid growth in its e-commerce market for both business-to-consumer (B2C) and consumer-to-consumer (C2C) channels. With the proportion of purchases made from handheld devices increasing, and the huge netizen population displaying diverse consumer behaviours, it has become necessary for brands and retailers to integrate e-commerce when creating strategies for the China market.

A recent KPMG survey of 10,200 luxury product consumers found greater confidence in online channels across all age groups, and higher transaction amounts when paying online. It also noted a shift in payment methods from cash on delivery to online transactions.

近年來，中國電子商貿市場在企業對消費者（B2C）和消費者對消費者（C2C）這兩大渠道持續蓬勃發展。使用智能手機和其他手提設備進行網購的人數比例也迅速提高。中國的網民人口不僅數量龐大，消費行為也高度多元化。各品牌及零售商在制訂中國策略時有必要對電子商貿市場的發展作全盤考慮。



畢馬威會計師事務所最近對中國1.02萬位奢侈品消費者進行的調查發現，各個年齡層的消費者對網購的信任度都進一步增強，使用網上支付進行交易的金額也更高。調查還發現，消費者的支付方式也漸漸從貨到付款轉向網上支付機制。

### Lower price and more convenience

As online shoppers are often more price-sensitive, the price advantage still seems to be the major driving force behind online shopping. The convenience and greater variety that the internet offers, and the emerging demand for unique or personalised products has also contributed to the growth. This seems to be especially true for young shoppers.

Fifty-one percent of the respondents said they chose online shopping because the origin of products could be guaranteed, while 32 percent went for the greater variety it offered in terms of products and brands. This was especially true for consumers living in small and medium-sized cities where the physical presence of brands was limited.

### 價廉便利深受歡迎

調查發現，價格優勢仍是網絡購物的主要推動因素，因為網購消費者往往對價格更為敏感。但是，購買便利、品種豐富、以及對獨特或個人化產品的追求也被視為推動網購的關鍵因素。其中後者在年輕受訪者中尤為常見。

另外，有51%的受訪者表示，他們之所以選擇網購，是因為網購更能確保產品的原產地。其中32%的受訪者稱，網購是為了獲得更多產品和品牌的選擇。這種情況在部分品牌尚未重視的一些中小城市尤為明顯。尤其是在一些中小城市，部分品牌仍缺乏實體店，促使更多的消費者選擇網購。

要把握網購的持續發展所帶來的巨大機遇，網上零售商必須確保消費者對相關產品及服務的信心。網購消費品的售後保養服務，以及產品的鑒別認證一直是個挑戰。產品的品





To capture the many opportunities that online shopping brings, retailers must inspire consumers' confidence in their products and services. The greatest hurdles to e-commerce have been after-sales service and product authentication; how to guarantee the quality of luxury goods bought online is also an issue. Seventy-eight percent of survey respondents expressed their concerns about the authenticity of products bought online. In addition, 48 percent of the respondents were concerned that the goods they received might not match what they saw on the website. To tackle this, more B2C channels are putting in place stronger vetting procedures and checks.

Still, these consumer concerns are affecting luxury brands in the sense that they have not capitalised on the explosion in e-commerce in China to the same extent as other retailers. Luxury brands have traditionally been hesitant to embrace online marketing strategies because a big part of the experience is going into a brick-and-mortar store to learn about a brand and its heritage. Consumers do not get the full shopping experience online, so it seems counter-intuitive for luxury brands to create online marketing strategies. For these reasons, relatively few top-end brands have established an online presence.

Yet, this is changing and more luxury brands now use the internet for international marketing purposes, targeting the increasing number of travelling Chinese consumers. This rise could be seen in the 2012 KPMG survey of middle-class Chinese consumers in which 71 percent of respondents reported that they had travelled overseas, compared to 53 percent in 2008. An increasing number of consumers in China have been using virtual private networks (VPN) to buy directly from the brands themselves or from third-party websites. Responding to this surge in traffic, some luxury retailers are offering Chinese language options on their domestic websites.

質保證也是網購奢侈品的一大難題。調查發現，78%的受訪者對網購產品的真偽普遍感到擔憂。此外，高達48%的受訪者表示擔心收到的產品與網上展示的有所不同。為了應對這些問題，B2C渠道對審查程式和檢驗措施都有加強的趨勢。

有別於其他零售商品，消費者的以上顧慮往往阻礙高檔奢侈品牌，追趕中國電子商貿快速增長的潮流。此外，高檔奢侈品牌對是否需要制定網絡策略往往猶豫不決，因為許多高檔奢侈品牌，傳統上都倚重經營實體店為消費者提供全面的服務。這經營模式須要消費者親自進入實體店，瞭解品牌及其傳統。因此，制定網絡策略有違高檔奢侈品牌一貫的經營直覺。出於上述顧慮，進駐網上銷售的高檔奢侈品牌仍相對較少。

不過，這種趨勢正在逐漸改變，高檔奢侈品牌愈來愈多利用國際市場行銷，包括針對中國旅行消費者的電子商貿。我們也發現，愈來愈多的消費者利用虛擬私人網絡（VPN）登錄海外品牌和聯營廠商網站購買奢侈品。為了回應這一需求，一些奢侈品零售商在他們本國的網站上也提供中文語言選擇。畢馬威近期一份關於中國中產階級旅遊消費者的調查也發現，境外旅遊的人次比例從2008年的53%躍升至2012年的71%，變化顯著。

#### 網上社交媒體利促銷

憑藉即時互動功能和簡單易用的介面，社交媒體平台在中國大受歡迎，創新思維五花八門。名人、具有影響力的博主及其個人網絡社群成為了許多消費者的購物指引。消費者都積極參與網上活動、發表購買後的評論並提供即時反饋。

中國的消費者使用這些平台來獲取朋友或名人即時的購物建議，發表產品評論，並在博客中搜尋產品資訊和意見。其結果就是出現了一個獨特而變化迅速的社交媒體現象，對消費者個人和企業都產生了深遠影響。

因此，品牌需要把社交媒體全面地納入中國市場的整體策略。中國企業最初是通過參考海外成功社交媒體平台的特點和功能來建立自己的社交媒體平台，隨後進一步創新，

## Chinese e-commerce

### Social media marketing

Easily accessible and user-friendly, social media platforms enjoy great popularity in China. They enable real-time interaction and offer all sorts of innovative functionality. Many consumers turn to celebrities, influential bloggers and their online communities for shopping guidance; they are very active online, posting product reviews and providing feedback almost instantly.

These activities have added to the dynamics and uniqueness of Chinese social media, which has a very powerful influence on consumers and enterprises alike.

Brands therefore need to be able to fully integrate social media into their overall strategy in China. Social media platforms in China were initially modelled on their successful overseas counterparts in terms of both features and functionality. However, many of them have since developed their own styles, adding innovative features to attract more users to their communities. There will still be more space for social media platforms to grow and innovate in China, as its already huge user base continues to expand and the cost of mobile technology further decreases. Some retailers are developing more complex social media strategies, while media platforms have added payment functions to enable users to make online purchases.

### Bloggers as opinion leaders

Having noticed the powerful influence social media has on individual buying decisions, some brands are stepping up their social media campaigns. Some companies even seek endorsements from influential bloggers such as celebrities, industry experts and opinion leaders to share product information and their personal shopping experience.

A shift from purchasing on PCs and tablets to smartphones is another trend highlighted by our survey, which also found an increased demand for better online customer experience and services (including personalised customer care and after-sales service). The future of e-commerce in China is linked to technological development and the take-up by consumers, particularly the way they research and purchase products online. At present, online shopping in China is still mostly promotional and discount-driven, meaning that there is huge potential for retailers as the market transitions towards full-price e-commerce. Online marketing is now essential for brand positioning as consumers spend more and more time online. Retailers must therefore also understand the challenges and risks related to e-commerce, and ensure that they are continually monitored and properly handled.

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創造自己的風格，旨在建立擁有大量用戶社區的社交媒體平台。中國龐大的用戶群體還在不斷擴大，而移動技術成本又在不斷降低，社交媒體將獲得更廣闊的發展空間。零售商正在開發更為複雜的社交媒體平台，一些社交平台也在增加支付功能，以便為用戶提供直接通過社交媒體進行網購的服務。

### 利用博主效應吸客

此外，由於社交媒體能夠影響消費者的購物決策，一些品牌開始利用這一點，加強他們在這些渠道的市場推廣活動。有些公司還會利用博主，例如名人、行業專家以及網絡社群的意見領袖來吸引消費者，這些人通常會在網上分享一些產品資訊和個人購物經驗。

調查結果反映的另一個趨勢，是受訪者的網購終端正從個人電腦和平板電腦轉向智能手機。此外，消費者進行網購時，對整體消費體驗和服務（包括個性化服務和售後服務）提出了更高的要求。未來中國電子商貿的發展與科技進步及顧客的接受程度息息相關，尤其是搜尋產品資訊和購物的方式。中國目前的網購仍主要以市場推廣和價格優惠來吸引顧客，因此當市場過渡至正常價格的電子商貿時，零售商仍大有可為。網絡對品牌定位至為重要，顧客花費在上網的時間也愈來愈長。不過，零售商也必須清楚認識電子商貿的相關挑戰和風險，確保這些挑戰和風險持續受到監控和妥善處理。

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

**Roy Leung** is a partner specialising 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 listings in Hong Kong, including companies with major operations in Russia and South Africa.





**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高級時裝，手袋及鐘錶奢侈品牌和其分銷商。她在領導集團審計方面經驗豐富，非常熟悉香港上市規則，也曾多次參與跨國企業的首次公開招股和企業併購項目，其中涉及本地或海外上市。她對於集團層面和附屬公司層面的國際財務報告要求非常熟悉。

**梁思傑**為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。



Belinda Kwee  
郭蕙



Roy Leung  
梁思傑

## Deposit insurance system in sight in China

James Chen and Rita Wong

陳思杰 黃寶珊

# China's deposit insurance system expected in the year ahead

## 中國存款保險制度可望一年內出台

**W**ith China's banking sector opening up amidst private bank trial operations and the liberalisation of interest rates and exchange rates, introducing a deposit insurance system has become crucial to the sector's continued growth. The market expects that China will put in place a deposit insurance system in the coming year, or at least enact deposit insurance regulations. Chinese depositors will then be compensated in the event of a bank failure.

In the absence of a deposit insurance system, the state implicitly assumes responsibility as the banks' guarantor. This in turn undermines the regulatory forces on commercial banks, letting them engage in risky speculation in pursuit of high profits. Under a deposit insurance system, banks are required to contribute to a system-specific fund which indemnifies depositors when banks fail.

**隨**着中國銀行業的逐步開放，例如銀監會同意民營銀行的籌建設立、利率匯率的市場化等，引入存款保險制度對中國銀行業的進一步發展將顯得尤為重要。市場預期，中國可望在未來一年內推行存款保險制度，至少存款保險條例通過的可能性較大，屆時存戶若遇上銀行倒閉，他們的存款將能夠得到賠償。

在欠缺有關制度的情況下，實際上是國家承擔了隱性的擔保責任，這種情況容易削弱商業銀行約束機制，有機會讓銀行為了追求高額利潤而進行高風險的投機活動。若果設立了存款保險制度，銀行將要向制度所設立的基金供款，遇上銀行倒閉，存戶便可以獲得基金賠償。







The biggest advantage of a deposit insurance system is its ability to mitigate financial risks and protect depositors' interests. In particular, banks have come to realise that they are no longer 'too big to fail' after the implementation of the new Basel Capital Accord in the wake of the global financial crisis. As a de facto safety net for depositors, the system can help financial institutions improve their risk management mechanisms, which holds them accountable for their own operations and financial performance instead of relying on the government to bail them out if they fail. The system can also facilitate the liberalisation of interest rates and exchange rates, as well as the establishment and development of financial market entry and exit (bankruptcy) mechanisms.

While a deposit insurance system can protect depositors, maintain banks' credibility and stabilise the financial market, it may also generate problems. For example, depositors, thinking that they are now protected, may be less careful when making decisions as the higher interest rates obscure the operational risks and protection clauses of the banks. Moreover, lower profit, as a result of rising costs, may force some banks to make more risky investments.

Chinese depositors may at first be sceptical about the deposit insurance system, as they have always expected governments to tide them over during a bank failure. Nevertheless, we believe depositors will gradually realise and accept that the system is designed to protect them. Regulators are most concerned about the issue of depositors' adverse selection. Chinese depositors are very sensitive to interest rates, but are often insufficiently aware of risks. To better protect depositors, regulators should therefore impose more stringent requirements for banks' risk ratings.

China began deliberating the idea of depositor protection as early as 1993, and in 2007, proposed the establishment of a deposit insurance system. This led to several questions. For instance, which Chinese Government department should take the lead? Which party/parties should fund the system? How should their contributions be made? How should respective

引入存款保險制度的最大好處是可以減輕金融風險，並保障存戶的利益，尤其是銀行界在金融危機後推出了巴塞爾資本協定，銀行已經意識到他們不再是「太大而不能倒」，所以有關制度實際上為存戶提供了一個安全網。同時，存款保險制度能健全金融機構風險處置機制，使銀行真正意識到並做到自主經營、自負盈虧，不再依賴政府出手協助擺脫困境。此外，制度有助推進利率市場化、匯率市場化，以及金融市場准入和退出機制（破產機制）的建立和發展。

雖然存款保障制度能達到保障存戶利益、維護銀行信用及穩定金融秩序的效果，但同時可能會帶來一些問題。例如存戶可能被銀行提供較高的息率所吸引，尤其是在利率市場化的過程中，未有充份了解相關銀行的經營風險及保障條款而作出決定。另外，成本上升導致利潤下降，或者會令部分銀行進行較大風險的投資活動。

由於存戶一向預期政府會在銀行遇上困境時出手拯救，所以最初推行存款保險制度的階段或會使存戶產生懸念。不過，相信他們將會逐漸明白及接受，有關制度是為了保護存戶利益而設立的。對於監管機構而言，他們最關注的將是存戶逆向選擇的問題。中國的老百姓對於利率非常敏感，但風險的意識普遍不強，監管機構因此應對於銀行的風險評級提出更高的要求以更好地保障存戶。

中國早在1993年就已曾經商議保障銀行存戶的概念，直至2007年才比較正式地建議推行存款保險制度。其實要設立這個制度涉及多個問題，例如：由國家政府哪個部門牽頭？由哪個/些單位出資？出資的方式如何？如何管理有關資金？當中還有涉及立法程序（例如《存款保險條例》）的問題等，過程複雜所以需時比較長，有關進程還因為2008年的環球金融危機的影響而中斷了。

隨著中國民營銀行設立工作的推進，如果年內有幾家開業運營的話，他們將會直接面臨如何和國有大型銀行、股份制商業銀行以及城市商業銀行等競爭。如何吸引存款，以及是否能吸引足夠的存款以發展信貸業務將是巨大的挑戰；由於法律的限制，75%的貸存比一時還無法取消，在這種情況下，存款保險制度的推出，對於監管機構來說，又有了緊迫性。因為存款保險制度在很大程度上是會提高民營銀行吸收存款能力的。

## Deposit insurance system in sight in China

funds be managed? It also involves the enactment of legislation for deposit insurance in China (e.g. the Regulations of Deposit Insurance). Adding delays to this complicated and time-consuming process was the global financial crisis in 2008.

If several private banks open next year after the roll-out of the private bank pre-operation initiatives in China, they will have to compete face-to-face with large state-owned banks, joint stock commercial banks and city commercial banks to attract deposits and ensure that they can absorb sufficient deposits to sustain their credit business. As China cannot now scrap the requirement of the 75 percent loan-to-deposit ratio under the prevailing law, there is a pressing need for Chinese regulators to launch a deposit insurance system to enhance private banks' capability in deposit absorption.

At the end of 2013, the governor of the People's Bank of China, Zhou Xiaochuan, clearly stated in a speech that the deposit insurance system should perform the functions of review, investigation and risk handling. It is therefore envisaged that the deposit insurance agency will be a 'non-corporate special agency' managed by the government, and will have the necessary power to perform certain functions.

Although specific deposit insurance regulations or systems are yet to be implemented, the information available shows that Chinese Government leaders have reached a consensus on the basic framework of the deposit insurance system. This will cover all deposit-taking financial institutions, set compensation limits and risk-based differential rates, and establish a preliminary fund to perform necessary basic functions such as information gathering and verification, early investigation, and risk handling. While compensation will be capped, the vast majority of depositors and at least 90 percent (or even as much as 99 percent) of their deposits will be covered. The market generally predicts that the compensation ceiling will be set at RMB 500,000.

As the two major hurdles to the proposed system roll-out – consensus on system design and alignment of interests among departments under the State Council – have largely been removed, our optimistic estimate is that China will launch a deposit insurance system by next year or that it will at least consider and approve the enactment of legislation for deposit insurance, as long as there is no financial crisis or similar major event.

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在2013年年底，人民銀行行長周小川在講話中亦提及有關存款保險制度。他清楚指出，建立的制度要求有核査以及糾察、風險處置職能，推斷設立的存款保險機構將會是「非公司類的專門機構」，將會由政府管理並具有履行一定職能所需要的職權。

雖然具體的條例或制度尚未出台，但根據公開的訊息，我們依然可以看出中國政府領導層對於存款保險制度的框架已經基本達成共識：存款保險制度涵蓋所有存款類金融機構；實行有限賠付和基於風險的差別費率機制；建立事前積累的基金，具備必要的資訊收集與核査、早期糾正及風險處置等基本職能。雖然實行有限賠付，但應涵蓋絕大多數存款人，至少90%（甚至是99%）的存款需要得到保障，根據業內人士的普遍預計，賠償上限可能將為人民幣50萬元。

由於兩個影響落實存款保險制度的障礙——制度設計上的共識問題；國務院下屬部門利益協調一致的問題——都已基本解決。只要不再出現金融危機或類似的重大事件，我們樂觀估計存款保險制度應該可於未來一年內推出，至少是存款保險條例可以通過審議。

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**Rita Wong** is a partner in the Financial Services industry. Her clients are mainly commercial banks in mainland China and Hong Kong. She has extensive experience working on the restructuring and listing of mainland banks, financial due diligence in mergers and acquisitions and compliance and internal control reviews for banks. She recently led the anti-money laundering control review for some banks in Hong Kong and has been actively advising banks on the implementation of the new IFRS 9.





**陳思杰**，畢馬威華振會計師事務所（特殊普通合伙）金融服務合夥人，擁有近20年為金融服務業企業提供審計和諮詢服務的經驗。客戶主要包括一些國際性和地區性外資金融集團，國內大型國有銀行和城市商業銀行，中資和中外合資的證券公司以及中資和外資的保險公司等。在金融風險管理方面，陳先生亦有豐富的實踐經驗和前沿的國際研究觀點。陳先生曾協助多家外資銀行進行本地法人銀行改制工作，在其間主要負責提供內部控制、會計、法規等諮詢服務，包括對銀行的信貸風險、市場風險和營運風險及流動性風險等風險管理方面提供專業建議。目前，陳先生正負責協助多家民營企業申請設立民營銀行事宜。

**黃寶珊**是金融服務業合夥人。她的客戶主要是中國內地和香港的商業銀行。黃寶珊在內地銀行重組與上市、併購交易財務盡職調查、銀行合規與內控審閱方面擁有豐富經驗。最近，她領導香港多家銀行開展反洗錢控制審閱工作，並就實施新的《國際財務報告準則》第9號為銀行提供諮詢服務。



James Chen  
陳思杰



Rita Wong  
黃寶珊

## Tax development

Karmen Yeung and Christopher Xing

楊嘉燕 邢果欣

# Preferential CIT rate of 15% for Qianhai, Hengqin and Pingtan

## 深圳前海、珠海橫琴及福建平潭 15%企業所得稅優惠政策獲批

At the end of March 2014, the Ministry of Finance and the State Administration of Taxation jointly released the *Notice of the Ministry of Finance and the State Administration of Taxation on the Preferential Corporate Income Tax (CIT) Policy and Catalogues for Hengqin New Area of Guangdong Province (Hengqin), Pingtan Comprehensive Experimental Area of Fujian Province (Pingtan) and Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (Qianhai)* (together referred to as “the three zones”) under Caishui [2014] No. 26 (“Circular 26”), which officially allows qualified companies in the three zones to enjoy a reduced CIT rate of 15 percent. This is a welcome development for companies contemplating investing and setting up in the three zones, which have become more attractive thanks to the preferential CIT policy.

Prior to the policy launch, the State Council agreed to the overall development plan for the three zones and proposed CIT incentive treatment in 2009, 2010 and 2011 respectively. The Investment Industries Catalogues/Permitted Industries Catalogues for the three zones were also introduced on separate occasions in 2013, but the specific CIT policy was not finalised until the recent publication of Circular 26.

作為深圳前海、珠海橫琴及福建平潭三地最大政策優勢之一的企業所得稅優惠相關目錄於近期出臺，對於希望入駐並仍處於觀望狀態的企業來說是個利好消息。2014年3月底，財政部和國家稅務總局聯合發佈了財稅[2014]26號《財政部、國家稅務總局關於廣東橫琴新區、福建平潭綜合實驗區、深圳前海深港現代服務業合作區企業所得稅優惠政策及優惠目錄的通知》（26號文），正式批准符合條件的三地企業可按15%的稅率徵收企業所得稅。在此之前，國務院分別於2009年、2010年及2011年批復珠海橫琴新區（橫琴）、深圳前海深港現代服務業合作區（前海）以及福建平潭綜合實驗區（平潭）總體發展規劃並提出區內合資格企業可享受15%所得稅的優惠。三地的產業發展指導目錄/准入目錄於2013年相繼出臺，而企業所得稅相關的具體政策一直未得到落實。

### CIT incentives

Currently, mainland enterprises are subject to a statutory CIT rate of 25 percent, except for those qualified enterprises, such as high- and new-technology enterprises (HNTes), industries encouraged under China's Western Development Programme and others, which are entitled to a reduced CIT rate of 15 percent. Under Circular 26, the same 15 percent preferential CIT rate now also applies to qualified companies incorporated in the three zones from 1 January 2014 until 31 December 2020. These tax incentives make the three zones even more attractive to prospective investors.

In addition, policies relating to cross-border renminbi loans in Qianhai were rolled out before the issuance of Circular 26. Besides the tax incentive entitlements, companies established in Qianhai may also use cross-border loans to finance their business development at a lower cost.







To qualify for preferential CIT treatment under Circular 26, enterprises must be incorporated in the three zones, and their main business should fall within the respective Preferential CIT Catalogues and account for more than 70 percent of the total corporate revenue. While markets generally expect the industries covered by the Permitted Industries Catalogues to be eligible for the CIT incentives, the approved Preferential CIT Catalogues for the three zones have a narrower scope in varying degrees, compared to the Permitted Industries Catalogues.

Take Qianhai for example. The Permitted Industries Catalogue covers 112 industry sectors under six categories, namely financial services, modern logistics services, information services, technology services, professional services and public services. The Preferential CIT Catalogue covers only 21 industry sectors under four categories, namely modern logistics services, information services, technology services and cultural innovation. This is also true with respect to the Preferential CIT Catalogues for Hengqin and Pingtan.

We compared the Preferential CIT Catalogues with the Investment Industries Catalogues/Permitted Industries Catalogues and noted that the Preferential CIT Catalogues for Hengqin and Pingtan focus on industries such as HNTes, medicine and health, and ecological and environmental protection, while that of Qianhai focuses on modern logistics, information and technology services, as well as cultural innovation. However, the Preferential CIT Catalogues for all three zones have a narrower scope than expected, and do not incorporate the financial services sector. Despite being accorded priority for development in Qianhai and Hengqin, the financial services sector has not been included in the finalised Preferential CIT Catalogues. Consequently, we believe that this exclusion will make the three zones less attractive to investors from the high value-added financial services industry.

### 企業所得稅15%稅率政策

目前，中國內地企業所得稅的法定稅率為25%，只有高新科技企業、西部開發的鼓勵產業等合資格企業才能享受15%的所得稅。26號文明確從2014年1月1日起至2020年12月31日，符合政策規定的三地註冊企業可以享受企業所得稅減按15%稅率徵收的政策，使得三地稅收優勢極為明顯。而在企業所得稅優惠政策出臺前，前海跨境人民幣貸款相關政策已經落地。區內企業除享受稅收優惠外，還可以跨境獲得較低成本融資，用於前海的建設和發展。

可享受企業所得稅優惠政策的企業必須是設在前海、橫琴或平潭區內的企業，以該區企業所得稅優惠目錄中規定的產業為主營業務，且其主營業務收入占企業收入總額70%以上。雖然外界普遍希望准入目錄中所涵蓋的行業應可享受企業所得稅優惠，但最終獲批的三地企業所得稅優惠目錄在准入目錄的基礎上都有著不同程度的刪減。

以前海為例，准入目錄中包含金融業、現代物流業、資訊服務業、科技服務業、專業服務業六大類共計200條，而企業所得稅優惠目錄只涵蓋現代物流業、資訊服務業、科技服務業和文化創意產業四大類21條；同樣的情形也出現在橫琴和平潭的企業所得稅優惠目錄。

根據對三地企業所得稅優惠目錄和產業發展指導目錄/准入目錄的比較，橫琴和平潭的優惠目錄集中在高新技術產業、醫藥衛生、生態環保等行業，前海的優惠目錄則集中在現代物流業、資訊及科技服務業和文化創意產業，三地的企業所得稅優惠目錄均比外界預期的範圍為窄，且皆不涵蓋金融服務業。雖然金融業是前海和橫琴的重點發展產業，但並未出現在最終出臺的優惠目錄中，相信這會削減高增值金融業來三地投資的意欲。

### 投資者如何理解企業所得稅優惠

很多企業在獲悉企業所得稅優惠目錄較預期狹窄之後，頗為失望，以為不能享受企業所得稅優惠。但根據我們的觀察，很多港資企業在過去面對市場競爭及迎合客戶要求不斷進行升級轉型的過程中，已經在傳統業務中增添了許多高增值成份，這些新增加的部分很可能正是前海、橫琴或平潭希望吸引的產業。



## Tax development

### Investors' feedback

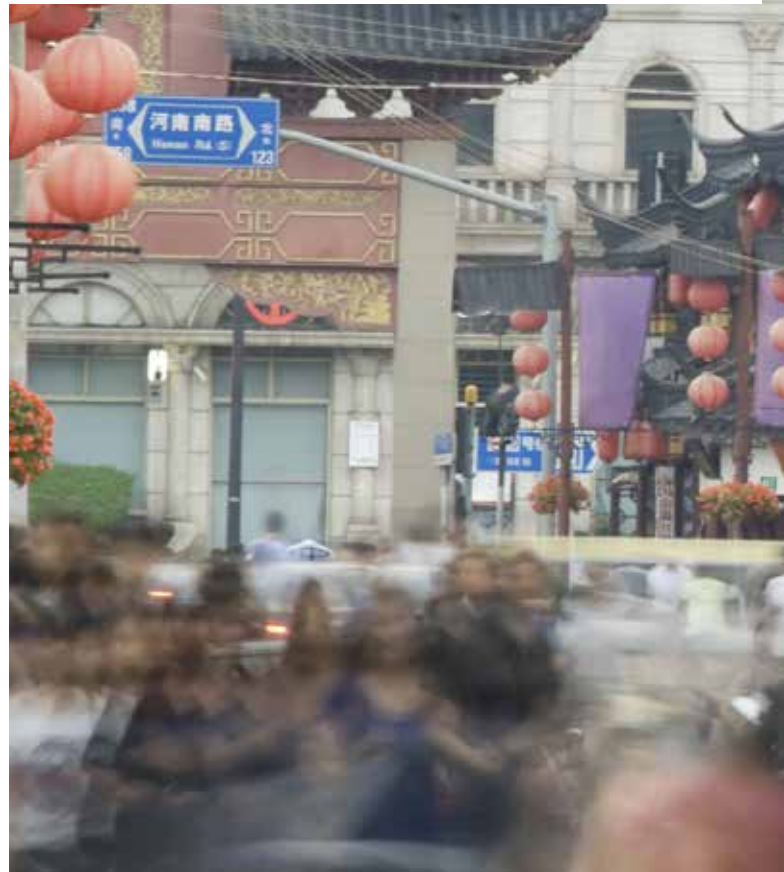
Disappointed by the narrower than expected scope specific to the Preferential CIT Catalogues, many companies have been left with the impression that they have been denied the CIT concessions. Nonetheless, we observed that numerous Hong Kong-based companies have incorporated a large number of high value-added elements in their conventional business to compete with market peers and meet customer needs amid ongoing business upgrades and transformation. These additions will most likely allow the businesses to be targeted by the three zones.

We have also noticed that a lot of Hong Kong-based companies which are very interested in the three zones offering the tax incentives are eager to learn more about this policy development. However, as the latest released CIT preferential policy regime has not gone into enough detail, prospective investors without much knowledge of the policy may have misgivings. By issuing further guidelines for the CIT preferential policy, the respective governments of the three zones can help investors better understand the policy and make investment decisions.

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我們亦留意到不少港資企業對三地的政策優勢有極大興趣，希望作進一步瞭解。鑒於目前頒佈的優惠政策框架不夠細緻，企業可能會因為缺乏瞭解而有所顧慮。如果三地政府能就優惠政策制定進一步指引，這將會有助於投資者詳細瞭解優惠政策並作出決策。

本文曾於2014年6月12日在香港信報財經新聞刊登。



**Karmen Yeung** is a PRC Tax partner with over 15 years' experience providing PRC tax advisory services. She has advised Hong Kong-based companies and multinational corporations on their investment structure in China and has helped them establish tax efficient supply chain models. In particular, she has advised companies about setting up their supply chain models in China including sourcing, manufacturing, distribution and retailing from the perspective of corporate income tax, transfer pricing, value added tax and customs duty.

**Christopher Xing** is a Tax partner at KPMG China. He has assisted a number of international and PRC domestic clients with transaction structuring and devising tax effective solutions for implementing PRC business operations and arrangements, including profit repatriation and investment exit strategies. Christopher has extensive experience advising on M&A transactions and has led many tax due diligence projects involving the acquisition of Chinese companies in various sectors, including real estate, consumer markets and media. Christopher is also a regular speaker and writer on tax matters.





**楊嘉燕**，畢馬威香港中國稅務部合夥人，從事中國稅務諮詢工作超過15年。楊小姐主要為港資及跨國公司到內地投資提供中國稅務籌劃的建議，當中包括集團的股權架構，以至供應鏈的安排，並為企業供應鏈管理從採購、生產、分銷及零售各環節所涉及的中國企業所得稅，轉讓定價，增值稅及關稅的籌劃提供諮詢。

**邢果欣**，畢馬威中國稅務合夥人，協助過許多跨國公司和中國公司設計與中國業務有關的交易架構和節稅方案，包括利潤分紅和資本撤出策略等。他在收購與兼併業務上擁有豐富的經驗，曾負責過許多收購中國公司的稅務盡職調查項目，包括房地產、消費品和傳媒等行業。邢果欣先生還經常擔任稅務講座嘉賓及撰寫稅務評論文章。



Karmen Yeung  
楊嘉燕



Christopher Xing  
邢果欣

## KPMG events

# KPMG Leaders of our Community Luncheon

**P**rofessor Frederick Ma Si-Hang, GBS, JP, spoke at our KPMG 'Leaders of our Community' Luncheon Talk Series on 26 May 2014 at the Hong Kong Bankers Club.

At the luncheon, Professor Ma shared his views on the HKSAR's public finance from different perspectives – the ageing population, the flexibility of the government's expenses, the sources of government revenue, and the relationship between economic growth and government revenue. He concluded with a few recommendations for maintaining sustainable development in Hong Kong.

## 畢馬威「菁英卓見系列」午餐會

**2**014年5月26日，畢馬威假香港銀行家會所（The Hong Kong Bankers Club）舉辦了「菁英卓見系列」午餐會，很榮幸邀得馬時亨教授，GBS，太平紳士擔任這次活動的主講嘉賓。

會上，馬教授從多個角度與我們分享了他對香港長遠公共財政的看法，包括人口老化問題、政府運用財政開支的靈活性、財政收入來源，及經濟增長與政府收入的關係等。他還就如何保持香港的可持續發展提出了一些建議。







## KPMG events

# KPMG Capital Markets Forum

**O**n 29 May 2014, we hosted a successful Capital Markets Forum at our Hysan Place office, where speakers provided an overview of the latest developments in and the outlook for Hong Kong's capital markets, as well as our vision for the fundraising landscape in the future. A speaker from the Hong Kong Stock Exchange discussed the strategies and challenges for maintaining Hong Kong as the capital fundraising venue of choice.

## 畢馬威「資本市場論壇」

**2**014年5月29日，畢馬威在銅鑼灣希慎廣場辦事處成功舉辦了「資本市場論壇」，各位講者探討了香港資本市場的最新發展和展望，剖析未來資本市場集資的趨勢。一位來自香港交易所的講者還與我們分享了如何維持香港作為集資中心的地位，以及就此面對的挑戰。





## KPMG Executive Briefing on 'Chinese Luxury Consumers Go Digital'

The KPMG Executive Briefing on 'Chinese Luxury Consumers Go Digital' was held on 10 June 2014. In the briefing, key findings from our recent survey, 'China's Connected Consumers', which analyses the online spending patterns of 10,200 luxury consumers in China, was presented. We also invited a number of senior executives from luxury brands to join our discussion panel to talk about where they think the market is going in 2014.

### 畢馬威「中國奢侈品消費者的網上消費習慣」簡介會

2014年6月10日，畢馬威舉辦了「中國奢侈品消費者的網上消費習慣」簡介會，發表了我們在《中國的網購消費者》報告中，對10,200名中國奢侈品消費者的網上消費習慣進行調查取得的成果。我們還邀請了多位奢侈品牌的高級管理人員一起進行小組討論，剖析2014年的市場形勢。



## KPMG events

### CFO Forum

**T**he opportunities in China's Luxury e-commerce market, the global outlook, the future of MNCs in China, insights from our CFO survey, and regulatory, tax and financial reporting updates were some of the topics discussed at our recent CFO Forum held on 11 June 2014. Yet again, the event had an overwhelming response, with over 100 people in attendance.

### 首席財務官論壇

**2**014年6月11日，畢馬威舉辦了「首席財務官論壇」，探討了中國奢侈品的網購市場機遇、全球市場展望、跨國企業在中國市場的發展方向、畢馬威首席財務官調研結果，以及監管規則、稅務和財務報告方面的最新發展等。這次活動反應熱烈，共有超過100位來賓出席，踴躍交流。





## Independent Non-Executive Directors Forum

**O**n 16 June 2014, we held another successful Independent Non-Executive Directors (INED) Forum with over 150 attendees. The speakers provided an update on financial reporting, tax, regulatory changes and directors' liability.

### 獨立非執行董事論壇

**2**014年6月16日，我們成功舉辦了另一場「獨立非執行董事論壇」，這次活動繼續深得各位嘉賓支持，超過150位嘉賓撥冗參與。多位講者在論壇上探討了財務報告、稅務、監管規則和董事責任方面的最新發展。





# ACCA Hong Kong Annual Conference

## ACCA香港分會週年研討會

**K**PMG China sponsored the ACCA Hong Kong Annual Conference, 'Future of the Accounting Profession', which took place on 10 May 2014. It was the first in ACCA Asia Pacific's Futures Conferences series which will also take place in Beijing, Guangzhou, Kuala Lumpur, Shanghai and Singapore.

The conference provided invaluable insights into some of the key global trends affecting the accounting and finance profession, the changing expectations of accounting and finance professionals from supporting the business to more strategic finance business partnering, the impact of technology and the digitalisation of business on the profession, and the evolving career paths for young professionals. KPMG partner Alice Yip (Committee Member of ACCA Hong Kong) was one of the masters of ceremonies for the event. Roy Leung, another KPMG partner, was also invited to be one of the panel speakers and he shared his views on future-proofing business and the role of the finance profession.

**畢**馬威中國贊助ACCA於2014年5月10日舉辦主題為「會計行業的前景」週年研討會。這是ACCA首個舉行的亞太區未來發展系列會議，為即將於北京、廣州、吉隆坡、上海和新加坡舉行的同一系列會議揭開序幕。

這個會議就影響會計和財務行業的全球主要發展趨勢、會計和財務專業人員從支持業務的角色轉化為更具戰略意義的財務業務合作模式、科技及業務數字化對會計行業的影響，以及年輕專業會計師的職業發展前景提供了寶貴的見解。畢馬威合夥人葉嘉明（ACCA香港分會委員）為研討會司儀之一。作為小組發言人之一，畢馬威合夥人梁思傑對經受未來考驗的業務和財務專業人員的角色分享了他的看法。



# ANNUAL CONFERENCE 2014 THE FUTURE OF THE ACCOUNTING PROFESSION

ACCA



# About KPMG

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 155 countries and have more than 155,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

In 1992, KPMG became the first international accounting network to be granted a joint venture licence in mainland China. KPMG China was also the first among the Big Four in mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. Additionally, the Hong Kong office can trace its origins back 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 Chinese member firm's appointment by some of China's most prestigious companies.

Today, KPMG China has around 9,000 professionals working in 16 offices: Beijing, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Xiamen, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.

## 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156個國家擁有152,000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、成都、重慶、佛山、福州、廣州、杭州、南京、青島、上海、瀋陽、深圳、天津、廈門、香港特別行政區和澳門特別行政區共設有十六家機構，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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Management Regulation  
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© 2014 畢馬威會計師事務所 — 香港合夥制事務所，是與瑞士實體 — 畢馬威國際合作組織（“畢馬威國際”）相關聯的獨立成員所網絡中的成員。版權所有，不得轉載。香港印刷。畢馬威的名稱、標識和“cutting through complexity”均屬於畢馬威國際的註冊商標。

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