

# HONG KONG EDGE 才誌

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

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Mr Stanley Lau, and FHKI Deputy Chairmen,  
Mr Jimmy Kwok and Mr Eric Yim***

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滬港通稅務釐清 投資更有預算

**KPMG**  
*cutting through complexity*



# Message from the Editors 編者的話

## Welcome to the 10<sup>th</sup> issue of Hong Kong Edge!

In this edition, we are happy to feature an interview with three members of the Federation of Hong Kong Industries (FHKI) – Chairman, Mr Stanley Lau, and Deputy Chairmen, Mr Jimmy Kwok and Mr Eric Yim. We get the chance to learn more about their roles at the FHKI and their individual accomplishments, as well as their thoughts on the outlook for Hong Kong's industrial development and how the FHKI hopes to help organisations adapt to the evolving industrial sector.

Our KPMG professionals continue to share their observations, insights and knowledge in areas such as the automatic exchange of information for tax purposes, Shanghai-Hong Kong Stock Connect, fraud data analytics, consumer business and customer loyalty programmes.

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》第十期

在本期《才誌》中，我們非常榮幸邀請了香港工業總會主席劉展灝先生、副主席郭振華先生和嚴志明先生接受我們的專訪，與我們分享他們任職於香港工業總會的經驗與感受，對香港工業發展的期許，以及香港工業總會如何協助企業應對各項挑戰。

此外，我們的專業人員還會在本期探討自動交換稅務資料新標準、滬港通、欺詐數據分析、數碼時代的消費品行業、顧客忠誠計劃等熱點課題，分享他們獨到的專業見解。

我們希望今期《才誌》能助您緊貼市場形勢，掌握市場脈搏。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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**Hong Kong supports new standard for  
automatic exchange of information to  
maintain international reputation and  
competitiveness**

特區支持自動交換資料新標準  
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## KPMG gets involved in Startmeup.HK Week

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## You're invited to the launch of *Our Treasure II*

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# **Interview with Chairman of the FHKI, Mr Stanley Lau, and FHKI Deputy Chairmen, Mr Jimmy Kwok and Mr Eric Yim**



(From left) Mr Eric Yim, Mr Stanley Lau, Mr Daniel Cheng and Mr Jimmy Kwok

(左起) 嚴志明先生、劉展灝先生及郭振華先生

**H**ong Kong is a renowned financial and commercial centre in Asia, with a robust and dynamic economy. In contrast, industrial development in Hong Kong has experienced a circuitous journey from its initial stages to its golden age in the 1970s-80s. As the city's economy continues to shift towards the service industry, which offers higher added value, industrial manufacturing has lost its former glory and is heading towards an uncertain future. Faced with an unstable economic landscape and an increasingly difficult business environment, how will Hong Kong's industrialists, who have been inspired by the Lion Rock Spirit, meet these challenges and start new chapters for Hong Kong's industrial development?

In this issue of *Hong Kong Edge*, we feature interviews with Mr Stanley Lau, Chairman of the Federation of Hong Kong Industries (FHKI), and FHKI Deputy Chairmen, Mr Eric Yim and Mr Jimmy Kwok, who share their experience of working at the FHKI and their expectations for industrial development in Hong Kong.

## Interview with Chairman of the FHKI, Mr Stanley Lau, and FHKI Deputy Chairmen, Mr Jimmy Kwok and Mr Eric Yim

**KPMG:** Please tell us about your roles and responsibilities at the FHKI.

**Mr Lau:** When I was elected chairman of the FHKI in 2013, I started overseeing the FHKI's operations. My role as chairman is a bit different from when I was deputy chairman. As deputy chairman, I mainly focused on changes in the business environment and government policies in the Pearl River Delta. I also spent a lot of time conveying FHKI members' opinions and needs to the government, as well as communicating the industrial sector's concerns to the Labour Department.

After I was elected chairman, I continued to be concerned about the various difficulties faced by manufacturers in the Pearl River Delta, and have frequently conveyed members' opinions to the provincial and municipal governments in Guangdong. In addition, I have been given a wider range of responsibilities, including sharing the industrial sector's opinions with the Hong Kong Government in response to newly introduced government policies, especially those which have a direct impact on the industry such as political reform, environmental protection, competition law and labour policy.

**Mr Kwok:** I was re-elected as deputy chairman of the FHKI and chairman of Group 1 (Chemicals, Pharmaceuticals and Non-Metallic Mineral Products). My job mainly focuses on corporate training and policy development, as well as on policy changes in the mainland. In recent years, the Chinese Government has been pushing for policy reforms on many fronts, and enterprises in Hong Kong need to fully understand and

meet the changing policies in the mainland by upgrading and transforming their business in order to deliver long-term benefits. We are pleased to see that the mainland government is willing to listen to the views and needs of the various chambers of commerce in Hong Kong, and therefore the FHKI will provide more feedback to the central government from our members and local enterprises.

In addition, I am also in charge of the Young Executive Council (YEC) and the FHKI's corporate social responsibility (CSR) initiatives.

**Mr Yim:** I currently serve as deputy chairman of the FHKI and chairman of Group 10 (Wood Products and Furniture, Fixtures and Interior Decorations). As I was trained in architectural design, I am interested in whether companies can embrace innovative ideas through the 'design thinking' process, which is a long-term undertaking. Although the Hong Kong Government has been advocating 'upgrading and transformation', the industrial sector has not yet developed a clear understanding of what this means to them. In fact, 'upgrading and transformation' is all about change, i.e. enterprises should constantly try to implement change, even after repeated failures. Business decision-makers need to have this mentality, especially the new generation of entrepreneurs.

In addition, I am also in charge of the Design Council of Hong Kong, which promotes cooperation between design and the industrial sector, aims to enhance the value of industrial products, and helps boost enterprises' competitiveness in the market.



## Interview with Chairman of the FHKI, Mr Stanley Lau, and FHKI Deputy Chairmen, Mr Jimmy Kwok and Mr Eric Yim

**KPMG:** In recent years, Hong Kong's business environment has constantly been changing, and there have been many economic uncertainties and concerns. Faced with this situation, what does the FHKI plan to do in the future to help members and small and medium enterprises (SMEs) overcome challenges and implement 'transformation and upgrade' initiatives?

**Mr Lau:** The business community in Hong Kong is indeed being faced with a wide range of challenges, including declining competitiveness, the shrinking export market in the Pearl River Delta, tighter Chinese policy, a shortage of labour, rising production costs and increased competition. To help members and SMEs in Hong Kong meet these challenges, we will focus on the following areas in the future:

First of all, we will 'alert' our members and SMEs about the government policies before they are introduced, with the aim of helping them stay up to date and be better prepared. In many cases, most members focus only on their business without understanding the outside world. As a result, no matter how hard they try, they are not able to gain an advantage and end up losing their head start. The FHKI hopes to assist its members and SMEs so that they can win market share through advance planning and get ahead.

The FHKI also hopes to help SMEs increase their brand value, expedite 'transformation and upgrading', and boost their sales in the mainland. For example, we have organised many exhibitions in the mainland to help our members promote their brands; we have also held regular seminars where online marketing experts provided training to our members to help them develop a better understanding of online sales. All in all, we hope to do our best to provide effective assistance to our members.

**Mr Yim:** People today have different interpretations of what the industrial sector encompasses. In addition to traditional manufacturing, many innovative companies are engaged in other emerging industries such as multimedia design or software development. Therefore, we are considering adding some new groups to the FHKI including design, creative industries and automation equipment, in a bid to support the development of various industries in Hong Kong.

In addition, the FHKI encourages its members to participate in the 'Hong Kong Q-Mark Scheme'. This has been designed to promote

industrial development by enhancing product and service quality, helping enterprises improve their management systems, and aligning Hong Kong's products, services and environmental management with international standards. Today, people are aware that quality is important, but they still need to be made aware that product design and innovation are vital too. Therefore, the FHKI launched the Hong Kong Design Mark Scheme (D-Mark or Design Mark) in 2014 which aims to recognise well-designed products, raise enterprises' awareness of design thinking, and help them understand how design innovation can create added value for products, services and business processes.

**KPMG:** The definition of 'industrial sector' is broad and constantly changing. How would you define 'industrial sector' and how will it evolve in the future?

**Mr Lau:** While some may predict lacklustre prospects for industrial development in Hong Kong, I believe that as long as people need everyday products, the industrial sector will continue to exist and remain valuable. However, if industrial enterprises do not aggressively seek to transform and upgrade themselves or change their production models, they will inevitably become obsolete. There are flaws in Hong Kong's industrial policy such as shortages of industrial land and labour, as well as young people's lack of interest in the industrial sector. Consequently, industrial development in Hong Kong is at a disadvantage, and the production model must change by developing online marketing and improving product design and automation.

**Mr Yim:** The 'industrial sector' has a broad definition, but many people equate it with manufacturing only. At this stage, however, many companies have been put on the defensive when it comes to their production processes. Still, the industrial sector will never die out completely. Although Hong Kong does not carry out much manufacturing, the entire industry chain covers a wide range of industries such as design, research and development (R&D), logistics, and marketing – manufacturing is just part of the chain. Firstly, we must fully understand the industry we are operating in. Industrialists should set a 3-5-year short-term objective and a 20-25-year long-term vision, and consider how to achieve each goal. In my opinion, the top priority is to introduce design thinking to both business development and corporate management.

## Interview with Chairman of the FHKI, Mr Stanley Lau, and FHKI Deputy Chairmen, Mr Jimmy Kwok and Mr Eric Yim

**KPMG:** As a result of the evolving industrial sector, a number of new groups were formed under the FHKI. What adjustments do you think enterprises should make to their information technology (IT), enterprise resource planning (ERP), customer relationship management (CRM) and human resources (HR) management in response to such an environment? Does the FHKI have a plan to encourage its members to develop through e-commerce or online marketing?

**Mr Kwok:** I think the value of ERP is that it can help reduce the margin of error and can result in the use of less labour. For this reason, ERP is necessary for manufacturers' future development. However, the need for close integration of ERP systems and automation, and the higher costs of using ERP mean that ERP developers should reduce the costs of using their systems so that more SMEs can adopt the system and benefit from it. In addition, professionals need to provide training to users who adopt ERP systems so that enterprises can achieve their ultimate goal of 'transformation and upgrading'. The FHKI hopes to find an ERP service provider for its members which will provide low-cost services to SMEs.

In terms of e-commerce and online marketing, the FHKI is focusing on two key areas. The first is to establish a long-term partnership with the Hong Kong Science and Technology Parks Corporation (HKSTP) by organising a variety of events where partners from the HKSTP will be invited to share their insights and experience with our members, and opportunities may be identified for cooperation. The second is to try and build an e-commerce platform where our members may find more opportunities for online marketing.

**KPMG:** The Young Industrialist Awards of Hong Kong and Industrialist of the Year Award are significant to the FHKI. Can you tell us a bit more about these two awards?

**Mr Lau:** The Young Industrialist Awards of Hong Kong were established in 1988 to give public recognition to Hong Kong's young industrialists for their outstanding achievements in the industrial sector and commendable contributions to the economic and social development of Hong Kong. In 2002, the FHKI introduced the annual Industrialist of the Year Award to honour outstanding industrialists and to recognise their significant contributions to the industrial sector and community. We hope these awards will draw more talented people to the industrial sector, and will help build a talent pool for the Hong Kong Government that includes some of the best and brightest people so they can contribute their experience and talent to industrial development in Hong Kong.

**Mr Kwok:** Young industrialists are encouraged to participate in the contest as it can boost their confidence and gain them recognition. Although some less experienced industrialists may not win prizes, participating in the contest is already a valuable experience, so I would encourage more industrialists to participate. In addition, our selection process is rigorous and we stick to our criteria and philosophy to ensure a reliable, professional and impartial process.

**Mr Yim:** I received a Young Industrialist Award in 2005 which was a great inspiration for me and connected me with the FHKI. Before winning the prize, I was only focused on operating my own business and I was not a member of any other business associations except for the furniture association. Joining the FHKI and Hong Kong Young Industrialists Council not only allowed me to meet professionals from different industries and listen to their views on different industries, but also offered me a platform for sharing and communication. I therefore developed a more in-depth and comprehensive understanding of the overall industrial development and even Hong Kong's general economic development. At the same time, it also gave me the opportunity to contribute to the community through my various public office posts such as director of Ocean Park Corporation, council member of the Vocational Training Council and director of the Hong Kong Design Centre.



From left: Mr Daniel Cheng, Mr Vincent Lo, Mr Eric Yim, Mr Stanley Lau and Chief Executive CY Leung joined the Hong Kong SAR Trade Delegation visit to Chongqing

從左至右鄭文聰先生、羅康瑞先生、嚴志明先生、劉展灝先生及行政長官梁振英先生出席香港貿易代表團訪問重慶

# 人物專訪：

## 香港工業總會主席劉展灝先生、 副主席郭振華先生和嚴志明先生



香港素以亞洲金融和商業中心而聞名於世，同時也是全球經濟最為繁榮、商業環境最具活力的城市之一；相比之下，香港的工業發展卻經歷了曲折歷程，由最初的起飛階段，至70-80年代的黃金時期，而時至今日，隨着經濟結構不斷轉向高增值、高服務行業，工業製造在香港經濟中的地位不若往昔，前景亦不明朗。面對經濟形勢不穩定，以及日益艱難的營商環境，一向自強不息，充滿獅子山下精神的香港工業家們又將如何應對這些挑戰與困難，為香港工業的前進發展譜寫新的篇章？

在本期《才誌》中，我們非常榮幸邀請了香港工業總會主席劉展灝先生、副主席嚴志明先生和郭振華先生接受我們的專訪，與我們分享他們任職於香港工業總會的經驗與感受，以及對香港工業發展的期許和守望。

## 人物專訪：香港工業總會主席劉展灝先生、副主席郭振華先生和嚴志明先生

**畢馬威：**請介紹一下您在香港工業總會主要負責的工作範疇及職責。

**劉先生：**我自2013年起當選香港工業總會主席，開始全面負責工業總會的工作，這與過去擔任副主席時的工作範疇有所不同。我在過去出任副主席期間，主要關注珠三角的營商環境和政府政策的轉變，亦會投入大量時間代表工總會員向相關政府反映意見、提出訴求，並向勞工處反映商界和業界的各種擔憂。在出任工業總會主席一職後，我仍然深切關注珠三角廠商面對的各類問題，經常代表會員向省市政府反映廠商意見。此外，身為主席，我的工作範圍更加全面廣泛，包括就香港政府最新發佈的所有政策，特別是對業界有直接影響的政策，例如政改、環保、競爭法和勞工政策等，向政府反映商界的意見。

**郭先生：**我在香港工業總會連任副主席一職，以及第1分組（化學品、藥物及非金屬礦物製品）主席。我的工作主要著重於企業培訓和政策發展，即持續關注內地政策的轉變。近年來，中國政府在許多方面大力推動政策改革，本港企業必須充分瞭解並配合內地政策的轉變，積極進行自身升級轉型，方能實現長遠的投資效益。我們欣喜地看到，內地政府非常願意聆聽來自香港商會的意見和訴求，所以工業總會將代表會員和本港企業向中央政府提供更多寶貴的反饋意見。此外，我還負責香港工業總會青年委員會（YEC）及企業社會責任（CSR）的相關工作。

**嚴先生：**我在香港工業總會擔任副主席一職，以及第10分組（木製品及家具、固定裝置與室內裝飾用品）主席。由於建築設計專業出身，所以我較多關注企業在營運中能否透過設計思維引入創新的理念。這是一項任重道遠的工作，雖然香港政府大力提倡企業「升級轉型」，但業界普遍對這個概念缺乏清楚的認識。其實升級轉型的本質在於改變，即企業要不斷嘗試改變，並且不怕失敗。企業決策者一定要有這種信念，特別是新一代的企業家。此外，我還負責香港設計委員會（Design Council of Hong Kong），致力推廣設計與工業的配合，提升工業產品的價值，使企業在市場上更具競爭力。

**畢馬威：**近年來，香港的營商環境不斷改變，經濟環境中存在許多不明朗因素和隱憂。面對這種情況，香港工業總會在未來有何計劃或採取哪些舉措，來協助會員及中小企業度過難關，實現自身改制和升級？

**劉先生：**香港的工商業界確實面臨很多挑戰，包括競爭力下降，珠三角出口市場萎縮，內地政策趨緊，人力資源短缺，生產成本上升，競爭日趨激烈等。為協助會員和香港中小企業應對這些挑戰，我們在未來的工作主要集中在幾個方面：

首先，在政府頒佈和推行政策之前，我們會向會員和中小企業發出「預警」，幫助他們及時瞭解資訊，提早做好準備。通常情況下，許多會員都只是「兩耳不聞窗外事，一心只識忙生意」，對外界的消息知之甚少，所以任憑他們如何努力，始終未能掌握先機，最終還是「輸在起跑線」。工業總會希望在這方面為這些會員和中小企業提供協助，令他們能夠未雨綢繆，搶佔先機，贏得市場。

另外，工業總會希望通過政府資助項目，幫助中小企業提升品牌價值，推進轉型升級並加強內銷業務。例如，我們在內地籌辦許多展覽會，幫助會員在內地進行品牌推廣；我們也會定期舉辦研討會，邀請網絡營銷專家為會員提供培訓，從而加強會員對網絡銷售的認識與瞭解。總而言之，我們希望竭盡所能，為會員提供切實有效的幫助。

**嚴先生：**現今社會，人們對「工業」這一概念的理解各有不同。除了傳統意義上的工業製造外，許多創新型企業開始從事其它的工業，例如多媒體設計或軟件開發等新興產業。因此，我們正考慮在工業總會中增加一些新的組別，包括設計、創意產業及自動化設備等，以支持香港不同行業的發展。

此外，工業總會一直鼓勵會員參與「香港Q夢計劃」，以提升產品和服務素質，協助企業改善管理體系，務求令香港產品、服務及環境管理符合國際標準，促進工業發展。如今，產品質量已經成為必須具備的資質條件，反而產品的設計創新卻極待推廣。因此，工業總會在今年再推出「D-夢」（D-Mark或Design Mark — 香港設計標誌計劃），鼓勵並肯定設計優秀的產品，提高企業對設計思維（Design Thinking）的重視，瞭解設計創新如何為產品、服務及企業的流程提供附加價值。

**畢馬威：**「工業」這一概念包羅萬象，且不斷變化。在您看來，「工業」所謂何意，未來又將如何發展變化？



Chief Executive CY Leung with Mr Stanley Lau (second from right) and Mr Eric Yim (far right) at the Chongqing-Hong Kong Business Luncheon

行政長官梁振英先生、劉展灝先生（右二）及嚴志明先生（右一）出席渝港經貿交流午宴。

## 人物專訪：香港工業總會主席劉展灝先生、副主席郭振華先生和嚴志明先生

**劉先生：**現在，有些人認為香港工業發展的前途暗淡，但我始終相信，只要人們生活的方方面面都離不開日常產品，那麼工業就絕對不會被淘汰，就一定有其存在的價值和理由。但是，如果工業企業本身不積極尋求轉型和升級，改變生產模式，那麼就會無可避免地遭到淘汰。香港的工業政策本身就存在先天缺陷，例如缺少工業用地和勞動力，以及年輕人投身工業的熱忱不大。因此，工業發展在香港並不佔優勢，所以必須努力改變生產模式，發展網絡營銷，同時提高產品的設計和自動化水平。

**嚴先生：**工業的定義非常之廣泛，但在傳統上意義上，許多人認為工業只限於生產製造行業。但是在現階段，許多公司已經在其生產過程中處於「被動挨打」的狀態，毫無反抗之力。儘管如此，工業也絕對不會沒落。雖然香港較少製造業，但是整個工業鏈還包括很多其他行業，例如設計、研發、物流、市場等，而製造只是其中一個環節。首先我們要清楚明白自己所在的行業，作為一個工業家，你應有3至5年的短期目標及20至25年的長期發展願景，並考慮及策劃如何逐一實現目標。我認為，在業務發展及企業管理引入新的設計思維是重中之重。

**畢馬威：**隨着工業不斷變化，香港工業總會中成立了許多新的組別。您認為在這樣一個大環境下，企業的IT、企業資源規劃系統（ERP）、客戶關係管理系統（CRM）及人事管理應作出哪些調整？工業總會是否制定工作計劃，鼓勵會員採用電子商務或網絡營銷的發展模式？

**郭先生：**在我看來，ERP的優點在於降低出錯率，減少勞動力，所以ERP是所有廠商未來發展的必經之路。然而，ERP系統須與自動化緊密結合，且使用成本較高，所以應鼓勵ERP公司儘量降低系統使用費，方能令更多中小企業參與其中並有所獲益。另外，使用ERP系統還需引入專業人才對企業進行適當培訓，才能實現企業轉型升級的終極目標。工業總會希望能夠儘量為會員引入ERP公司，以較低的收費為中小企業提供系統服務。

在電子商務和網絡營銷方面，工業總會的工作主要著重於兩個方面，即與香港科技園建立長期合作關係，舉辦更多活動，邀請科學園的合作夥伴公司與工業總會會員分享行業見解和經驗，藉此建立聯繫，尋找合作商機。另外，工業總會正嘗試建立電子商務平台，為會員提供更多網絡營銷的機會。

**畢馬威：**據我所知，「香港青年工業家獎」暨「傑出工業家獎」的評選對香港工業總會來說意義非凡，您能否就這兩個獎項與我們做一些分享？

**劉先生：**「香港青年工業家獎」創立於1988年，旨在表揚青年工業家的傑出成就、大無畏的企業家精神、對行業的投入及對社會的重大貢獻。此外，我們自2002年開始增設了「傑出工業家獎」，目的是讚揚在工業界有出色成就、具有代表性的工業家。我們希望透過這兩個獎項，鼓勵更多有志之士投身工業，為香港政府儲備並培養更多精英人才，為工業發展貢獻經驗、才智和力量。

**郭先生：**我們非常鼓勵年輕工業家來參加評選，給予他們更多信心和認同。雖然有部分工業家因資歷稍淺而未能獲獎，但是參與評選的過程本身就是難能可貴的經歷，所以我會儘量鼓勵並提名更多工業家參加評選。此外，我們的評選過程非常嚴格，並始終恪守我們的評選標準和理念，以確保評審工作的權威、專業和公正。

**嚴先生：**我於2005年獲得「香港青年工業家獎」，這對我來說是一個很大的鼓舞，同時也讓我與工業總會結下了機緣。在獲獎之前，我一直專心經營自己的公司，除了本身家具行業協會外，並沒有加入其他商會。加入香港工業總會及香港青年工業家協會後，不僅讓我有機會結識來自不同行業的專業人士，聽取他們對各行業的觀點和看法，更為我提供了一個分享和交流的平台，使我對整體的工業發展，以致本港的經濟，有更深入更全面的認識，與此同時，也帶給我機會回饋社會，擔任不同的公職，例如海洋公園董事、職業訓練局理事及香港設計中心董事等。



KPMG Director Pat Woo (left) and Mr Eric Yim (right)

畢馬威會計師事務所吳柏年（左）與  
嚴志明先生（右）合照

人物專訪：香港工業總會主席劉展灝先生、副主席郭振華先生和嚴志明先生



(From left) KPMG Director Pat Woo, Mr Stanley Lau and KPMG Partner Philip Wong  
(左起) 畢馬威總監吳柏年、劉展灝先生和  
畢馬威合夥人黃建忠



Mr Jimmy Kwok (left) and KPMG Director Pat Woo (right)  
郭振華先生（左）和畢馬威總監吳柏年（右）



### **Mr Stanley Lau (SBS, MH, JP)**

**Stanley is the managing director of the Renley Watch Group. He became chairman of the FHKI in 2013 and was awarded the Silver Bauhinia Star in July 2014. Stanley also holds a number of public offices including:**

- Member of the Economic Development Commission
- Council member of the Hong Kong Trade Development Council (HKTDC)
- Member of the Labour Advisory Board
- Member of the Standard Working Hours Committee
- Chairman of the Innovation and Technology Support Programme Assessment Panel under the Innovation and Technology Fund
- Chairman of the Watch and Clock Industry Training Advisory Committee of the Qualifications Framework
- Member of the Programme Management Committee of the Enterprise Support Programme under the BUD Fund
- Member of the Higher Education Advisory Committee of the Vocational Training Council
- Honorary president of the Hong Kong Watch Manufacturers Association
- President *honoris causa* of the Hong Kong Young Industrialists Council
- Immediate past president of the Professional Validation Council of Hong Kong Industries
- Standing committee member of the Chinese People's Political Consultative Conference – Sichuan, and member of the People's Government of Guangdong Policy Advisory Committee – Entrepreneur Committee

**S**tanley is an accomplished businessman in Hong Kong's watch industry and winner of a Young Industrialist Award. His Renley Watch Group is engaged in the design, manufacture, and wholesale and retail sale of watches. The group's market positioning and long-term investment strategies have helped Renley Watch Group open processing plants in Switzerland and establish offices in mainland China.

Stanley has also been deeply involved in Hong Kong's industrial and sustainable development. Through his roles as chairman of the FHKI and his numerous public office positions, Stanley has assisted SMEs in Hong Kong and been the middleman in conveying the business community's opinions to the government. Stanley hopes to use his extensive business experience to continue contributing to Hong Kong's industrial and sustainable development.



劉展灝先生為運年錶業集團董事總經理，自2013年當選香港工業總會主席，並於今年7月獲頒香港銀紫荊星章。此外，劉先生擔任多項政府公職，包括：

- 經濟發展委員會委員
- 香港貿易發展局理事會理事
- 勞工顧問委員會委員
- 標準工時委員會委員
- 創新及科技基金一般支援計劃評審委員會主席
- 教育局資歷架構鐘錶業行業培訓諮詢委員會主席
- 「發展品牌、升級轉型及拓展內銷市場的專項基金」計劃管理委員會委員
- 職業訓練局高等教育諮詢委員會委員
- 香港錶廠商會榮譽會長
- 香港青年工業家協會榮譽會長
- 香港工業專業評審局榮譽主席
- 四川省政協常務委員和廣東省人民政府決策諮詢顧問委員會企業家委員會委員

**劉**展灝先生在香港鐘錶業聲名卓著，曾榮獲青年工業家獎。他的運年錶業集團在鐘錶設計、製造、批發及零售服務均有涉足。運年錶業憑藉其行業定位和投資戰略，成功在瑞士開設加工廠，並在內地設立辦事處推廣自家品牌。此外，劉先生還積極投身於香港工業發展和經濟可持續發展的事業之中。

除了擔任香港工業總會主席一職，他所出任的政府公職多不勝數。他身體力行，切實關注香港中小企業，積極向政府反映業界和商界的意見，並發揮自己多年營商經驗，為香港工業和經濟的可持續發展貢獻一己之力。



Mr Stanley Lau receiving his Silver Bauhinia Star from Chief Executive CY Leung

劉展灝接受行政長官梁振英頒授的銀紫荊星章

**Interview with Chairman of the FHKI, Mr Stanley Lau,  
and FHKI Deputy Chairmen, Mr Jimmy Kwok and Mr Eric Yim**



**Mr Jimmy Kwok (BBS, JP)**

**Jimmy is the managing director of Rambo Chemicals (HK) Ltd. He is the current chairman of the FHKI's Chemical & Pharmaceutical Industries Council (Group 1), chairman of the Sham Shui Po District Council, a Municipal Services Appeals Board panel member and a member of the Hong Kong Polytechnic University Council. He also serves as:**

- Council member of the Hong Kong Productivity Council
- Member of the Energy Advisory Committee and a technical advisor at the Hong Kong Electro-Plating Merchants Association
- General committee member of the Chinese Manufacturers' Association of Hong Kong
- Honorary president of the Hong Kong Federation of Innovative Technologies and Manufacturing Industries
- Advisor at the Hong Kong Metal Finishing Society
- Hunan Province's Political Consultative Conference member and the vice-chairman of the Overseas Friendship Association of Hunan Province

**J**immy established Rambo Chemicals in 1997. Leveraging its advanced technologies and innovative capabilities, Rambo Chemicals has navigated numerous difficulties in the market to grow from an SME into a sector leader which has partnered with many multinational corporations.

Jimmy is also passionate about contributing to community upliftment. He was appointed a member of the Sham Shui Po District Council in 1991, where he provided insights and ideas for the district's development. Jimmy was elected district councillor for the Sham Shui Po district in 2007, and chairman of the district in 2012, and has worked closely with members of the District Council to address the residents' needs and improve their quality of life.



Social Enterprise Summit Forum  
社企民間高峰會

## 人物專訪：香港工業總會主席劉展灝先生、副主席郭振華先生和嚴志明先生



郭振華先生（銅紫荊星章、太平紳士）

郭振華先生現任香港永保化工有限公司董事總經理。他是工總第1分組（化工及藥業協會）主席，現時是深水埗區議會主席，市政服務上訴委員會審裁小組成員及香港理工大學校董會校董。他亦擔任：

- 香港生產力促進局理事會委員
- 能源諮詢委員會委員及香港電鍍業商會技術顧問
- 香港中華廠商聯合會會董
- 香港創新科技及製造業聯合總會榮譽主席
- 香港金屬表面處理學會顧問
- 湖南省政協委員及湖南省海外聯誼會副會長



郭振華先生於1977年成立永保化工。如今的永保集團，憑藉先進的科學技術和不斷創新的研發實力，由一家中小企業躍升成為年收入逾億元的翹楚，與眾多大型跨國公司長期保持合作。

郭先生對社區工作及改善民生的事業充滿熱忱。他從1991年起獲委任為深水埗區議員，積極服務社區，並為社區的未來發展提供更多層面的建議和長遠規劃。郭先生自2007年經過參選，成功當選為深水埗區民選議員，其後在2012年起當選深水埗區議會主席。他與區議會其他議員共同努力，悉心聆聽深水埗區居民的意見和訴求，切實保障和改善民生。



**Mr Eric Yim**

**Eric is the founder and CEO of POSH Office Systems (HK) Ltd. He is currently deputy chairman of the FHKI and chairman of the FHKI's Group 10 (Wood Products and Furniture, Fixtures and Interior Decorations). Eric also holds the following positions in government agencies and social groups:**

- Chairman of the Design Council of Hong Kong
- Chairman of the Hong Kong Furniture & Decoration Trade Association
- President of the Hong Kong Young Industrialists Council
- Director of Ocean Park Corporation
- Director of the Hong Kong Design Centre
- Council member of the Hong Kong Vocational Training Council
- Court member of The Hong Kong Polytechnic University
- Advisor to the Hong Kong Design Institute
- Working group member of the Hong Kong Economic Development Commission
- Member of the Small and Medium Enterprises Committee for the Trade and Industry Department
- Vetting committee member of the General Support Programme of the Innovation and Technology Fund
- Member of the Guangxi Committee of the Chinese People's Political Consultative Conference

**E**ric graduated with an Architecture degree from the University of Cambridge, and is a UK registered architect. He is the founder of POSH Office Systems, a leader in Hong Kong's office furniture market which tailor-makes user-friendly, upmarket products. Originally a small local company with only four employees, POSH has grown into an award-winning brand under Eric's leadership.

Eric helped pioneer the franchise business model in mainland China, which enabled him to use mainland dealers' distribution channels to promote his brands in the mainland market. He also emphasises the importance of integrating design thinking into business operations. Eric believes that innovation and courage are the secrets to success, as well as the driving force behind a company's growth and sustainable development.



Mr Eric Yim introducing the HK-SZ Design Biennale to Mr Gregory So, Secretary for Commerce and Economic Development  
嚴志明先生在深港設計雙年展上向蘇錦樑局長介紹雙年展的內容。

## 人物專訪：香港工業總會主席劉展灝先生、副主席郭振華先生和嚴志明先生



嚴志明先生

Mr Eric Yim receiving his Young Industrialist Award in 2005  
嚴志明先生於2005年榮獲青年工業家的榮譽。

嚴志明先生為科譽（香港）有限公司的創辦人兼行政總裁。他現任香港工業總會副主席，第10分組（木製品、傢俬設備與室內製飾用品）主席。此外，嚴先生亦在政府機構及許多社會團體出任以下職務：

- 香港設計委員會主席
- 香港傢俬裝飾廠商總會主席
- 香港青年工業家協會會長
- 香港海洋公園董事
- 香港設計中心董事
- 香港職業訓練局理事
- 香港理工大學顧問委員會委員
- 香港知專設計學院顧問
- 香港經濟發展委員會工作小組成員
- 香港工業貿易署中小型企業委員會委員
- 創新及科技基金一般支援計劃評審委員會委員
- 廣西壯族自治區政協委員



Eric Yim was invited as the moderator for the Q&A section at the Knowledge of Design Week  
嚴志明先生應邀擔任設計「智」識周討論環節的主持

**嚴**志明先生畢業於英國劍橋大學建築系，為英國註冊建築師，其一手創立的科譽集團為客戶量身定製充滿人性化且時尚簡約的高端產品，在香港辦公家具行業中絕對稱得上是當之無愧的翹楚。他從一個當初僅擁有4名員工的本地企業著手做起，由小到大，破繭成蝶，最終將科譽發展成為今日滿載榮譽、功成名就的國際品牌。

他率先在內地啟用了特許經營的方式，成功利用內地經銷商的渠道，將科譽這個品牌打入內地市場。除此之外，嚴先生身先試行，強調在企業運營中融入獨特的設計思維。嚴先生認為，創新的意識和勇氣是企業發展與成長的引擎，也是企業可持續運營的重要基石。

# Hong Kong supports new standard for automatic exchange of information to maintain international reputation and competitiveness



The Organisation for Economic Co-operation and Development (OECD) recently released the *Common Reporting Standard*, which is a major step towards a globally coordinated approach for the disclosure of financial account information and is a key component of international efforts to clamp down on tax evasion. In this regard, the Hong Kong SAR Government was quick to respond directly and positively to the Global Forum on Transparency and Exchange of Information for Tax Purposes ("the Global Forum"), expressing its support of the new international standard in its announcement on 15 September. This was done to maintain Hong Kong's reputation as an international financial and business centre, and to enhance the city's competitiveness.

Earlier this year, the OECD released details of the *Common Reporting Standard* which is intended to become the new global standard for the automatic exchange of financial information. The G20 Finance Ministers and Central Bank Governors endorsed this at their meeting in February. On 21 July 2014 (and following the approval of the OECD Council), the OECD published the first edition of the *Common Reporting Standard*, entitled the *Standard for Automatic Exchange of Financial Account Information in Tax Matters* ("the Standard"). This standard comprises three parts and seven annexes, and includes commentary and guidance for the effective implementation of the Standard by governments and financial institutions, detailed model agreements, as well as standards for technical and information technology solutions.

The Standard was developed at the request of the G20, which wanted a global standard for the automatic exchange of financial account information. It complements the draft model published by the OECD in February 2014 and provides for the annual automatic exchange of financial account information between governments, including balances, interest, dividends and sales proceeds from financial assets reported to governments by financial institutions. It also covers accounts held by individuals and entities, including trusts and foundations. The OECD formally presented the Standard to the G20 Finance Ministers at their meeting in Cairns, Australia in September 2014.

The Standard comprises three sections:

Part I: An introduction to the Standard

Part II: The text of the Model Competent Authority Agreement (Model CAA) and the Common Reporting and Due Diligence Standard (CRS)

Part III: The Commentaries on the Model CAA and the CRS, as well as a number of Annexes

The commentaries in Part III are designed to ensure the consistent application and operation of the Standard, and provide more details on obligations that will be demanded of financial institutions. The first exchanges of information will commence by the end of September 2017.

The initiative has considerable political support, and by April 2014, over 40 'early adopter' jurisdictions had announced their intention to adopt the Standard and follow the ambitious timeline referred to above. The Standard received further political support at the OECD Ministerial Council Meeting (May 2014) with the adoption of the *Declaration on Automatic Exchange of Information in Tax Matters*, which included a call on all financial centres to implement the Standard without delay.

Apart from the 34 OECD member countries, the above declaration was also subscribed to by Andorra, Argentina, Brazil, Colombia, Costa Rica, the European Union, India, Indonesia, Latvia, Lithuania, Malaysia, the People's Republic of China, Saudi Arabia, Singapore and South Africa.

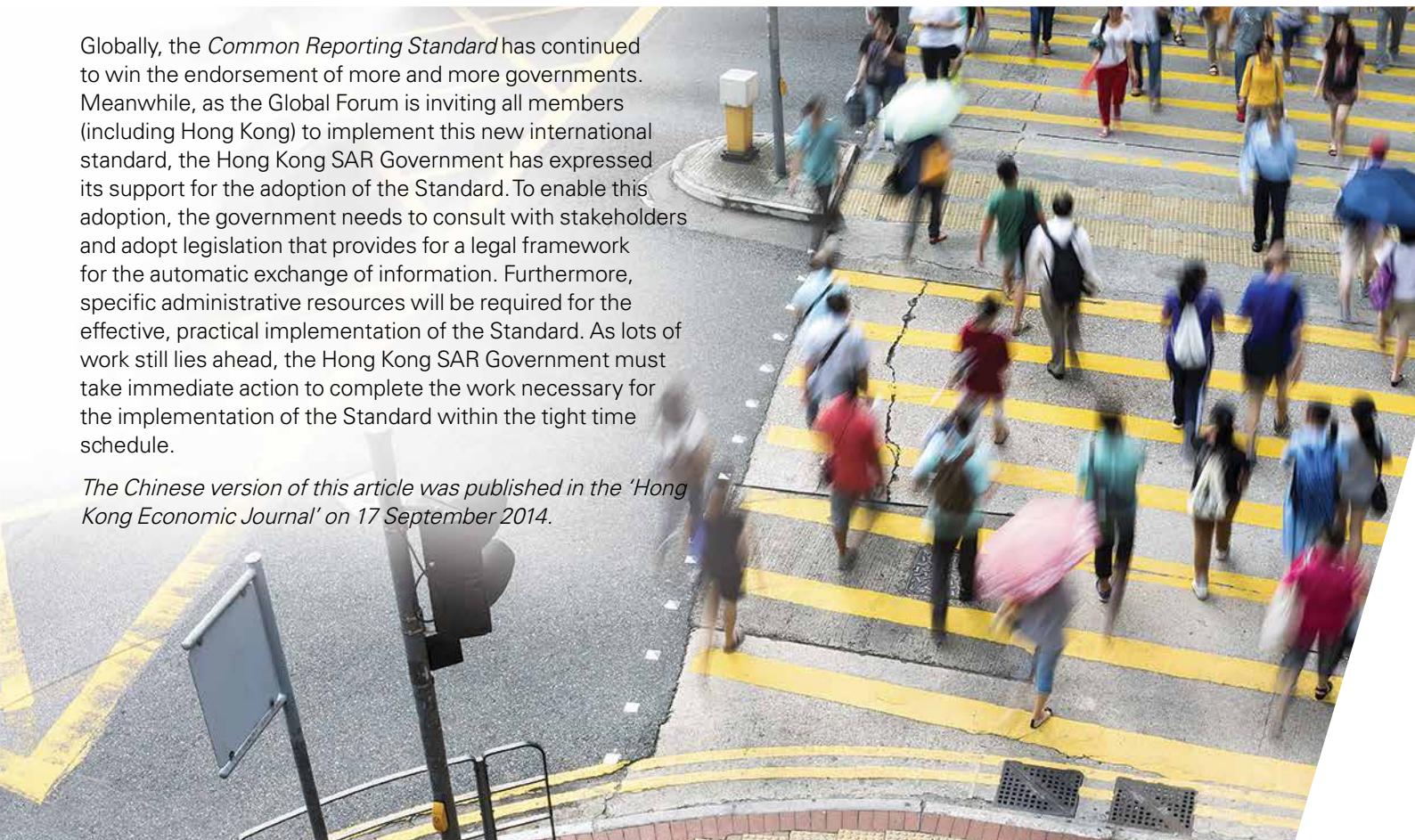
Over 65 jurisdictions, including all the G20 members, have publicly committed to implementing the Standard, and more are expected to follow before or during the October meeting of the Global Forum. It is particularly significant that Switzerland is included in this list, given its status as a wealth management centre.

Hong Kong has always been committed to working with the international community to comply with its international obligation of increasing tax transparency, while at the same time safeguarding the privacy rights enjoyed by citizens and investors. In order to meet an increasingly high standard, the Hong Kong SAR Government amended its laws in 2010 and 2013, expanding the scope of the exchange of tax information. Under current legislation, relevant tax information is only supplied by Hong Kong upon specific and valid requests from the competent authority of a tax agreement partner.



Globally, the *Common Reporting Standard* has continued to win the endorsement of more and more governments. Meanwhile, as the Global Forum is inviting all members (including Hong Kong) to implement this new international standard, the Hong Kong SAR Government has expressed its support for the adoption of the Standard. To enable this adoption, the government needs to consult with stakeholders and adopt legislation that provides for a legal framework for the automatic exchange of information. Furthermore, specific administrative resources will be required for the effective, practical implementation of the Standard. As lots of work still lies ahead, the Hong Kong SAR Government must take immediate action to complete the work necessary for the implementation of the Standard within the tight time schedule.

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Ayesha Lau



Alice Leung

劉麥嘉軒 梁愛麗

# 特區支持自動交換資料新標準 保國際聲譽和競爭力

**經**濟合作與發展組織(「經合組織」)最近發布了《通用報告準則》，為全球採取一致的財務賬戶資料交換方式邁出了重要一步，也是全球打擊逃稅活動的主要手段之一。就此，特區政府於2014年9月向稅務透明化及有效交換資料全球論壇(「全球論壇」)表示，香港支持有關的新國際標準，以維持香港作為國際金融和商業中心的聲譽和競爭力。

經合組織早前公布了《通用報告準則》的詳情，擬作為自動交換財務資料的全球新準則。20國集團(G20)財政部長和央行行長亦於今年2月舉行的會議中發表聲明支持有關計劃。

在獲得經合組織理事會的通過後，經合組織於2014年7月21日頒布了第1版本的《通用報告準則》——《自動交換稅務方面的財務賬戶資料準則》(Standard for Automatic Exchange of Financial Account Information in Tax Matters) (「該準則」)。該準則由3個部分和7個附件組成，並就各政府和金融機構如何有效實施該準則提供評論和指引，具體協議範本，以及專業領域和信息技術解決方案的準則。

## 全球資料交換即將啟動

20國集團希望在自動交換財務賬戶資料方面有一套全球的通用準則，故委聘了經合組織要求制定了《通用報告準則》。這個準則補充了經合組織在2014年2月發表的模型初稿，並提供機制讓各個政府從金融機構收集財務賬戶資料(包括賬戶結餘、利息、股息、出售金融資產的所得金額等)得以每年進行自動交換。它的適用範圍還包括由個人和機構(包括信託和基金)持有的賬戶。經合組織將於2014年9月，在20國集團(G20)財政部長於澳洲凱恩斯開會時正式提交該準則。

《通用報告準則》由以下3個部分組成：

第I部分： 簡介

第II部分： 《主管機關協定範本》(CAA範本) 和《通用報告和盡職調查準則》(CRS) 的文本；

第III部分： CAA範本和CRS的評論，以及一些附件。

第III部分的評論主要是用來確保《通用報告準則》在具體落實和操作上的一致性，並就金融機構需要承擔的義務提供更多詳細資訊。首次資料交換將在2017年9月底啓動。

## 各國表態支持

這個計劃獲得廣泛支持，截至2014年4月，超過40個「提早採納」的司法管轄區已公布有意採用《通用報告準則》，並按照上述緊迫的時間表落實有關工作。該計劃其後在經合組織部長理事會會議上(2014年5月)獲得了更多司法管轄區在政治上的支持，並發表《自動交換稅務資料的聲明》(Declaration on Automatic Exchange of Information in Tax Matters)，藉以呼籲所有金融中心盡快實施準則。

除經合組織的34個成員國外，上述聲明也獲得阿根廷、巴西、中國、哥倫比亞、哥斯達黎加、印度、印尼、拉脫維亞、立陶宛、馬來西亞、沙特阿拉伯、新加坡、南非、歐盟和安道爾的同意。

至今超過65個司法管轄區(包括20國集團所有成員國)已公開宣布承諾落實《通用報告準則》，預期更多司法管轄區將會在經合組織稅務透明化及資料交換全球論壇於10月召開會議前或期間紛紛加入這個行列。瑞士作為環球財富管理中心也在該名單之內，具有非常重要的意義。



### 香港須作出回應確保金融中心地位

香港一直致力與國際社會通力合作，在履行提升稅務透明度的國際責任的同時，保障公民與投資者應有的私隱權益。為了符合日益提升的國際標準，特區政府分別於2010年和2013年修訂法例，將交換稅務資料的範圍擴大。根據現行法例和已簽訂的稅務協議，香港只會在接獲稅務協定締約夥伴的主管當局的特定和有效請求後才提供相關稅務資料。

縱觀全球，《通用報告準則》得到了越來越多政府的支持，而全球論壇亦邀請所有成員（包括香港）承諾實施新的國際標準。特區政府剛剛表態支持採納該準則。就此，政府首先要向持份者諮詢意見，然後再通過立法，為自動交換稅務資料制訂法律框架。此外，政府也需要調撥適當和充足的行政管理資源，才能有效地切實執行該準則。由於相關工作繁多，特區政府須迅速採取行動，以在緊逼的時間表內完成採納該準則所需的工作。

本文曾於2014年9月17日在香港《信報財經新聞》刊登。



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。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，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豐富經驗。梁愛麗曾參與多個國際稅務規劃項目、併購交易和盡職調查項目，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。



劉麥嘉軒



梁愛麗

Christopher Xing

# Tax treatment under Shanghai-Hong Kong Stock Connect clarified and investment certainty strengthened



Launched on 17 November 2014, the Shanghai-Hong Kong Stock Connect Pilot Programme, or Shanghai-Hong Kong Stock Connect (SHKSC), allows international investors to trade Shanghai-listed shares through the Hong Kong Stock Exchange (00388). Qualified PRC investors will also be able to trade Hong Kong shares via the Shanghai Stock Exchange.

SHKSC, a significant institutional innovation of China's capital market, can help deepen China's financial reform, expand cooperation in the financial sector and push to internationalise the securities market and the renminbi (RMB). Presenting an unprecedented opportunity for Hong Kong, the initiative also provides great impetus for the long-term development of Hong Kong's capital market. It is expected that it will increase the circulation of Hong Kong's capital market and diversify the investor base, reinforcing Hong Kong's role as a business centre for off-shore RMB trading.

On the eve of the scheduled launch of SHKSC, the Ministry of Finance (MOF) of the People's Republic of China (PRC), the State Administration of Taxation (SAT) of the PRC and the China Securities Regulatory Commission (CSRC) jointly issued *Notice on Relevant Tax Treatment for the Pilot Programme of Shanghai-Hong Kong Stock Connect (Circular 81)* and *Notice on the Issue of Temporary Corporate Income Tax Exemption for Capital Gains Derived from the Transfer of PRC Shares and Equity Interests for QFII and RQFII (Circular 79)* on 14 November 2014. The two circulars stipulate taxation policies concerning income tax, business tax (BT) and stamp duty (SD) for securities (shares) transactions under SHKSC, thus providing long-awaited clarification on these policies to investors.

Circular 81 provides that Hong Kong market investors investing in China A-shares via SHKSC – both corporations and individuals – are temporarily exempt from corporate income tax (CIT) or individual income tax (IIT) on capital gains derived from the transfer of A-shares on or after 17 November 2014. Dividends from A-shares paid to Hong Kong market investors will continue to be subject to 10 percent withholding tax that is to be withheld at the source. Recipients of the dividend who are entitled to a lower tax treaty rate can apply to the tax bureau in charge of the payer for a tax refund.

In addition, Hong Kong market investors investing in China A-shares via SHKSC are temporarily exempt from China BT on capital gains derived from the transfer of A-shares. SD ordinarily payable on share transfers in both Hong Kong (at 0.1 percent each for both the buyer and seller) and in the PRC (at 0.1 percent for the seller of the listed stock) will apply to transactions under SHKSC.

## Clarification on QFII/RQFII tax

Under Circular 79, Qualified Foreign Institutional Investors (QFIIs) and RMB Qualified Foreign Institutional Investors (RQFIIs) are temporarily exempt from CIT in respect of China-sourced gains derived from the transfer of A-shares and other equity investments on or after 17 November 2014. However, in respect of China-sourced gains derived by QFIIs and RQFIIs from the transfer of shares prior to 17 November 2014, Circular 79 prescribes that such gains would be subject to CIT in accordance with the CIT Law. As tax treatment for QFIIs has been unclear since China introduced the QFII regime 10 years ago, this clarification of the tax position of QFIIs in China will help dispel potential investment uncertainties.

In addition, QFIIs/RQFIIs trading Chinese A-shares are exempt from BT under the existing rules. That said, while the BT position for investment in A-shares has been clarified, further guidance is needed in respect of the BT position for futures and other equity investment products traded by SHKSC investors, QFIIs and RQFIIs.

The joint issuance of Circular 81 and Circular 79 by the MOF, CSRC and SAT to provide clarity and certainty on the tax outcomes for SHKSC investors and QFII/RQFII participants represents a major milestone in PRC tax law policy formulation for the securities market. The applicable income tax exemption treatments, albeit provided on a temporary basis, dispel much of the tax uncertainty for investors and clear the way for more predictable participation by investors in the A-share market through SHKSC, or via the QFII and RQFII schemes. With regard to the historically inherited matter of capital gains derived from the transfer of A-shares by QFIIs and RQFIIs, although Circular 79 now provides a clear position that such gains are subject to CIT, the key is to achieve full tax settlement in China. In this regard, it could also be reasonably expected that PRC tax authorities would formulate more procedural and administrative guidance on tax settlement to make this process more user-friendly than it is at present.

Only time will tell when the 'temporary' income tax exemption on capital gains may be re-evaluated by the State Council of the PRC and other authorities, although indications are that the prevailing capital market conditions and investor



sentiment at the time would be important factors to consider. The three-year IIT exemption in Circular 81 granted to Chinese individual investors trading Hong Kong listed shares via the SHKSC may serve as a good point of reference for the exemption period for foreign investors. Under the current Chinese tax laws, there are many cases of temporary tax treatments/incentives granted to different types of taxpayers, whereby a 'temporary' treatment can last for an extensive period. For example, the existing IIT exemption for Chinese

individuals trading A-shares was granted in 1998 and remains operative to this day. The tax policies for SHKSC represent opportunities as well as challenges. We expect that they will mark a new beginning for the establishment of a better taxation and regulatory regime for China's securities market.

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#### Tax implications for investors investing in the PRC securities market

Investors	PRC CIT/IIT		PRC BT	SD
	Capital gains	Dividends		
<b>Hong Kong and foreign investors investing in PRC shares via SHKSC or QFII/ RQFII</b>	Individuals/ Corporations	Temporarily exempted	Withholding tax at a general rate of 10% (subject to relevant tax treaty relief)	Temporarily exempted from BT
	QFII/RQFII	Temporarily exempted from CIT on gains derived from 17 November 2014 onwards		Exempted from BT
<b>PRC investors investing in Hong Kong shares via SHKSC</b>	Individuals	Temporarily exempted from IIT for three years	IIT at 20%	Temporarily exempted from BT (existing rules)
	Corporations	CIT at 25%	CIT at 25% (other than interest in qualifying H-shares)	Taxable or exempted (existing rules)

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Christopher Xing

邢果欣

# 滬港通稅務釐清 投資更有預算

滬  
股票。

港股票市場交易互聯互通機制試點（滬港通）於2014年11月17日正式啟動，今後國際投資者可以通過港交所（00388）買賣在上海證券交易所的股票；同樣地，合資格中國境內投資者也可以通過上交所買賣在港交所上市的

滬港通一方面是中國資本市場的重大制度創新，有利於深化中國金融改革，擴大金融合作，推動證券市場和人民幣的國際化；另一方面，對香港是一個前所未有的機遇，可為香港資本市場的長期發展提供動力。預期滬港通將提升香港市場的流通量及擴大投資者基礎，並進一步鞏固香港作為離岸人民幣業務中心的地位。

滬港通正式啟動前夕，財政部、國家稅務總局和中國證券監督管理委員會於11月14日聯合下發《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》（簡稱「81號通知」）和《關於QFII和RQFII取得中國境內的股票等權益性投資資產轉讓所得，暫免徵收企業所得稅問題的通知》（簡稱「79號通知」），規定了滬港通涉及的中國所得稅、營業稅和證券（股票）交易印花稅等稅收政策，明確了投資者一直以來期盼澄清的稅收政策問題。

根據81號通知，自2014年11月17日起，香港市場投資者（包括企業和個人）通過滬港通投資A股取得的轉讓差價

所得將獲暫免徵收中國企業所得稅或個人所得稅，原來香港市場投資者投資A股的股息紅利所得，需按照扣繳方式徵收10%的預提所得稅，若投資者可享受更低的稅收協定優惠稅率，可向支付股息紅利的企業的主管稅務機構申請退稅。

此外，香港市場投資者通過滬港通投資A股取得的差價收入暫免徵收營業稅。至於印花稅方面，香港和中國內地現行的相關印花稅規定適用於滬港通——即買賣香港股票雙方需分別繳納交易額0.1%的印花稅；買賣A股時僅賣方需繳納交易額0.1%的證券交易印花稅。

## QFII/RQFII稅務同時明確

根據79號通知，自2014年11月17日起，對合格境外機構投資者（QFII）和人民幣合格境外機構投資者（RQFII）取得的來源於A股等權益性投資資產轉讓所得，暫免徵收企業所

得稅。然而，QFII和RQFII在2014年11月17日之前取得的上述所得仍需要依法徵收企業所得稅。由於中國自十多年前引入QFII制度以來稅務處理一直未得以明確，上述政策有助釐清投資可能存在的不確定因素。

此外，投資者通過QFII和RQFII買賣A股的差價收入，按現行政策規定免徵營業稅。雖然投資A股所涉及的營業稅問題已經明確，但通過滬港通和QFII/RQFII進行的期貨和其他權益性投資的營業稅處理仍待明確。

財政部、國家稅務總局和證監會聯合發布的81號通知和79號通知，澄清了滬港通投資者和QFII及RQFII投資者的稅務問題，這是中國證券市場有關稅務政策的一個里程碑。雖然適用的所得稅暫時獲得免徵，但這仍為投資者通過滬港通或QFII/RQFII投資，消除了稅務政策方面的諸多不確定因素，提高了投資的可預測性。對於QFII和RQFII歷史遺留的A股轉讓差價資本收益問題，79號通知澄清這些收益應繳納企業所得稅，關鍵在於對中國稅務應作全面處理。因此，我們預計

中國稅局可能會推出更詳細的稅收徵管指引，讓納稅人能夠更方便地按章納稅。

我們無法預計國務院和有關部門未來何時會對股票轉讓差價暫免所得稅的規定進行重新審議，但屆時的資本市場狀況和投資者情緒，將可能是重要的考慮因素。81號通知所規定的對內地個人買賣港股價差，暫免個人所得稅三年的規定，可作為境外投資者暫免所得稅的期限參考。中國目前的稅法給予不同的納稅人各種減免稅優惠，而這個「暫時」的期限可能很長。例如1998年推出的中國境內個人轉讓A股所得，暫免個人所得稅的規定至今仍然適用。滬港通稅收政策的出台，是機遇也是挑戰，我們期待以此為開端，中國證券市場可建立起更完善的稅收徵管環境。

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投資者投資中國證券市場的稅務情況

投資者	中國企業所得稅/ 個人所得稅		中國營業稅	印花稅	
	權益性投資買賣價差收入	股息、紅利			
香港及境外 投資者通過 滬港通或 QFII/RQFII 投資中國 股票	個人/企業	暫免	預提所得稅通常為 10% (適用相關稅 收協定/安排時可獲 減免)	暫免	賣方出售A股時按交 易額的0.1%繳納中國 印花稅
	QFII/RQFII	從2014年11月 17日起暫免所得 稅；2014年11月 17日之前所得需 納稅		免徵	
中國內地投 資者通過滬 港通投資香 港股票	個人	暫免徵收個人所 得稅三年	個人所得稅20%	暫免	買賣雙方各按交易 額的0.1%繳納香港 印花稅
	企業	企業所得稅25%	依法計徵 (已繳稅可申 請抵免) 或免徵	按現行規定徵免	



邢果欣，畢馬威中國稅務合夥人。他曾協助國內外的許多私募基金和企業進行稅務盡職調查，也為企業設立、企業併購以及私募基金交易等提供中國內地和香港的稅務諮詢服務。邢果欣的經驗包括協助一家中國公司對英國上市集團進行數十億元的投資，以及為一家中國電信企業的大型境外投資提供盡職調查和設計交易架構。



邢果欣

# Fraud data analytics – capturing fraud retrospectively and proactively



Organisations face fraud risks when dealing with customers and suppliers, and occupational fraud where fraud risks are committed by employees. Numerous studies have indicated that the cost of fraud to retailers has increased in 2014 as fraudsters have targeted loopholes in traditional, e-commerce and mobile channels. Aside from dealing with third-party fraud threats, organisations have to deal with fraud internally in areas as diverse as expenses, procurement and sales in industries ranging from automotives, banking and pharmaceuticals to telecommunications.

Research has shown that the longer occupational fraud goes undetected, the higher the eventual cost to organisations. Collusion among high-level employees as well as between departments has also contributed to bigger fraud losses. These studies show that control of fraud loss is increasingly dependent on management's ability to understand the risks involved in their organisation.

## The key objectives of implementing data analytics

For years, organisations have been sifting through accounts payable, accounts receivable, payrolls, expenses, journal entries and other client-specific areas to detect fraud-related anomalies. These methods of detecting irregularities have been widely used to combat fraud, corruption and abuse, but the review methods are typically siloed and sample-based.

Using data analytics, organisations can process 100 percent of their data instead of just obtaining random samples. Data analytics tools can enhance existing anomaly detection and rule-based testing to view information in a different way by piecing together disparate information. Once the appropriate fraud test has been defined to detect anomalies, data analytics can quickly be deployed in a cost-effective way to draw out insights from the data.

Detecting collusion between different functions of the organisation requires a holistic understanding of the processes. Data analytics can unify disparate information sources and provide the organisation with insight into how their processes are functioning. The process of implementing data analytics can bring to light operational workflow inefficiencies and IT system shortcomings.

## Retrospective data analytics – understanding existing fraud control weakness

Organisations keen to implement fraud control can consider using the following methodology:

### 1 Establish benchmarks

In order to detect unusual behaviour, the organisation needs to establish benchmarks for organisational processes and data. These benchmarks identify the typical range of activity in various functions (e.g. volume, price or type of products) and may be captured in the data that is generated by the daily functions of human resources, finance, legal, procurement, sales, and so on. In the process of establishing benchmarks, organisations may have to consider if the data captured by existing processes is rich enough for data analysis and if

improvements to data collection are required. After obtaining the relevant data, benchmarks can be created for the various areas of concern.

### 2 Identify fraud control tests

Once the benchmarks have been established, the organisation can conduct risk assessments to identify certain processes in the organisation which may be more prone to fraud than others.

Procurement is often considered to be more prone to fraud because of the frequent interactions and volume of business with third-party individuals or organisations. Fraud schemes such as bid rigging, kickbacks and conflicts of interest can occur from pre-procurement to supplier selection, as well as in contract performance and contract closeout. Tests include tracking price increases over the period of the vendor relationship relative to other suppliers, considering whether business is increasing or continuing with suppliers providing goods which have high defect rates, and looking at whether the volume or quality of goods ordered is consistently higher than what is required or budgeted for.

Travel and entertainment expenses are the third largest controllable cost, and for service organisations this is often higher. Given the size of the expenditure and the number of people involved, there is an inherently higher risk involved. Inflated expenses, fictitious expenses and multiple reimbursements are some examples of abuse. Tests include checking if the claims or expenses are higher than for similar claims in the same region with the same number of clients and business size, to determine excessive expenses in locations unrelated to where the clients or vendors are based. Tests can also pick out auto-approved, low importance or recurring claims with similar invoice amounts that have a high financial impact.

These are some of the processes where fraud control tests can be run to detect suspicious activity. In addition, organisation-specific parameters can be applied to provide more nuanced testing.



### 3 Implement, evaluate and respond

Once the fraud control tests have been run, it is important to ensure that the tests do not create false positives. Each organisation needs to strike a balance between the cost of acceptable risk and the time it takes to look into suspicious activity. Post evaluation, the organisation has the option of crafting organisation-wide anti-fraud controls, carrying out formal investigations or pursuing civil suits against individuals.

#### Proactive fraud data analytics – continuous monitoring

The results obtained from the retrospective aspects of the data analysis can be used as the organisation's reference for reviewing the results of fraud tests. They also provide a starting point for the organisation to move to a proactive monitoring system. The following describes the different phases of fraud data analytics:

##### 1 Automation of fraud detection

Data analytics allows the organisation to automate the segmentation, profiling and detection of suspicious activity. The automation of this process gives the organisation more time to focus on the interpretation and investigation of suspicious activity. Executives will be able to identify if new fraud patterns are emerging and make quick decisions to eliminate and mitigate their risks. Once fraud test automation has been completed, management information dashboards can be used to visualise the fraud testing results, allowing management to understand the area of risk, do a deep dive into the issue and decide on any action to be taken.

##### 2 Continuous improvement of fraud risk detection

Fraud patterns evolve over time and so existing benchmarks and tests should be updated to ensure that the fraud tests stay relevant, such as when the organisation engages a new supplier or decides to launch a new product line. Similarly,

changes to existing regulatory legislation and company processes may also create loopholes for fraud to take place. Risk assessment can be conducted to check if the existing benchmarks and fraud tests are still applicable. If required, new fraud tests can be created and existing fraud tests updated in the automated fraud testing process. This ensures that any new risks arising from changes in the business are adequately captured.

#### 3 Pre-emptive fraud detection

At the most mature level of proactive fraud detection, the organisation moves from looking at data created within the organisation to external information generated by social media. Social media is now recognised as the premier source of information where key trends, first-hand accounts and insights can be gleaned from real-time feeds on Twitter, Facebook, Weibo and others. Incorporating these insights into the continuous monitoring process allows organisations to identify potential issues with suppliers, subsidiaries or existing clients before issues happen on-site. When an organisation is able to incorporate data analytics as part of the ongoing process, it becomes more responsive to potential fraud. In doing so, fraud can be detected more quickly.

#### What does this mean?

Organisations today want consolidated data and the ability to utilise disparate information to tailor business strategies, control costs and reduce fraud. As the organisation moves towards more proactive monitoring and incorporates disparate data sources, insights from data analytics will grow to benefit the organisation as fraud control measures are improved.

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Katy Wong



Yiling Chong

黃文怡 鍾依玲

# 欺詐數據分析 — 事後及事前發現欺詐

企

業與客戶和供應商打交道時，不僅面臨來自他們的欺詐風險，還面臨由僱員的職業欺詐風險。研究顯示，隨着欺詐者不斷利用傳統渠道、電子商務及移動渠道中的漏洞進行欺詐行為，零售商在2014年所承受的欺詐成本相對提高。除應對來自第三方的欺詐風險，汽車、銀行、製藥及電信等企業還要應對來自內部如支出、採購及銷售等的欺詐風險。

研究顯示，職業欺詐未被發覺的時間越長，給企業造成的損失也就越大，而高層僱員及不同部門之間的串謀導致進一步擴大欺詐給企業帶來的損失。此類研究得出的結論是，企業控制欺詐損失取決於企業管理層認識其企業所面臨風險的能力。

## 實施數據分析的主要目標

多年來，企業都是通過對應付賬款、應收賬款、薪酬表、費用支出、日記賬及其他與客戶有關的信息進行篩選以發現欺詐相關的異常現象。此類檢測方法被廣泛用於防止欺詐、腐敗及違規上，但覆核通常是垂直的和以樣本作為基礎。

使用數據分析，企業可處理所有數據，而不是選取隨機樣本。數據分析工具可強化現有異常行為的檢測及基於特定規則的測試，通過組合不同信息進行審視。只要確定合適的欺詐測試，數據分析可快速、低成本的發現有用信息。

檢測企業內不同部門之間的串謀行為需對各類流程有全面了解。數據分析可整合不同信息源，並提供有關運作流程信息。數據分析也可發現運營流程中缺乏效率之處及信息系統中的弊端。

## 事後數據分析 — 認識現有欺詐控制的不足之處

希望實施欺詐限制措施的企業可考慮以下方法：

### 1 建立基準

企業為發現異常行為，需建立其流程和數據基準。此基準可劃定不同職能的職責範圍（如數量、價格或產品類型等），基準數據可從人力資源、財務、法務、採購及銷售等職能的數據中獲取。建立基準的過程中，企業需考慮數據分析是否足夠，及收集過程是否需改進。獲得相關數據後，企業可為各個領域建立基準。

### 2 確定欺詐控制測試

基準一旦建立，企業就可進行風險評估以確定更易於面臨欺詐風險的流程。

由於採購涉及與第三方的大量交易，採購流程較容易發生欺詐行為。從前期採購到選擇供應商，從履行到終止合同，過程中可能發生串通投標、收受回扣及利益衝突。企業可在供應關係期間追蹤供應商相對於其他供應商的價格增量、考慮與次品率較高的供應商的業務是否增加或繼續、及訂購商品的數量或質量是否高於需求或預算等方法來測試。

差旅及應酬費用是第三大可控成本，對於服務企業，該部分費用通常更高。鑑於差旅及應酬費用支出數額之高，涉及人員數量之多，此處是高風險區域。虛報、謊報及重複報銷等是常見的違規現象。測試內容包括比較相同區域涉及客戶數量、業務量相同的報銷款來判斷報銷的支出是否過高，及發現客戶或供應商所在區域無關的支出現象等。進行測試時可挑選自動審核、重要性較低、發票數額相同但具較大財務影響的經常性報銷作為測試對象。

以上流程都可用欺詐控制測試來發現可疑行為。此外，企業還可應用特定的指標於測試中，這樣測試會更精細。

### 3 實施、評估及反饋

運行欺詐控制測試需確保不會得錯誤結論。企業應在可接受的風險成本與調查所需時間找到平衡。完成評估後，企業可選擇在企業範圍內實施反欺詐控制措施、開展正式調查或提起民事訴訟。



## 預防性欺詐數據分析—持續監控

企業在覆核欺詐測試結果時，可參考回顧性數據。回顧性數據分析的結果可作為準備實施主動監控系統的企業的起點。以下是欺詐數據分析的不同階段。

## 1 欺詐檢測自動化

數據分析使企業在可疑行為的分類、分析及檢測上自動化。將此流程自動化可擁有多時間進行可疑行為的調查。管理人員可弄清楚是否出現新的欺詐，並迅速做出決策消除或降低風險。欺詐測試自動化完成後，管理信息板可將測試結果以圖像形式顯示，讓管理層認識風險區域、深入了解問題並採取行動。

## 2 持續改進欺詐風險檢測

欺詐手段隨時間變化，企業應更新現有基準及測試以確保欺詐測試的有效性，例如當企業找到新供應商或投入新產品線時。監管法規及公司流程的變化也可能創造欺詐機會。企業可進行風險評估以檢查現有基準及欺詐測試是否依然適用。如有需要，企業可在自動化欺詐測試流程中創建新欺詐測試並更新現有欺詐測試。這可充分捕捉因業務變化而產生的新風險。

### 3 預防性的欺詐檢測

當主動性的欺詐檢測達最完善水平時，企業便可將關注重點由審視內部的數據轉向將社交媒体數據。社交媒体現被認為是首要的信息來源，從實時發佈的Twitter、Facebook和微博等可獲知主要趨勢、一手信息和觀點。將此類信息納入持續的監控流程可讓企業在問題發生之前察覺供應商、附屬公司或現有客戶中潛在的問題。若企業能夠將數據分析納入持續的流程，在應對潛在欺詐時，企業的反應將變得更迅速。這樣，企業可更快地察覺欺詐。

## 欺詐數據分析的意義

今天，企業需綜合數據及利用異構數據能力制定商業戰略、控制成本及降低欺詐風險。當企業轉向主動性監控並納入異構數據來源時，從數據分析中得到的有用信息將增加。欺詐控制措施改善後，企業能獲得更大的好處。

本文曾於2014年11月12日在香港《信報財經新聞》刊登。

```
var currentImage = "bigImage1";  
var pages = Math.ceil(photos.length / 9);  
updatePages();  
updateAllImages();  
// document.getElementById('bigImage1');  
// document.getElementById('bigImage2');  
changePhotoDescription(1);  
  
function updatePages() {
```

黃文怡是畢馬威合夥人，專注法證會計工作。她擁有超過13年豐富經驗，曾參與亞太區內私營企業客戶和主要上市公司的高層次財務調查專案，其中包括欺詐和貪腐調查。此外，黃文怡也多次為跨國上市公司和私募股權投資公司 在中國的投資項目統籌及進行法證會計的盡職審查和風險評估。

鍾依玲，畢馬威法證會計技術經理。她擁有超過6年為中國、香港、新加坡、英國和歐洲企業提供數據分析的經驗。鍾依玲曾為零售、製藥和金融行業客戶執行法證數據分析項目。



黃文怡



鍾依玲

Sylvene Fong

# Transforming for growth: Consumer business in the digital age

**A**s part of the *Global Consumer Executive Top of Mind Survey 2014*, KPMG, in collaboration with The Consumer Goods Forum, commissioned a survey of 469 senior executives from food, drink and consumer goods manufacturers and retailers worldwide between April and May 2014. In this year's survey, we asked these 469 consumer executives how technology and other consumer and industry trends were influencing their corporate strategies this year. We then dug deeper to discover how those trends are impacting companies and the industry – and what opportunities and threats the executives expect the trends to present. Furthermore, how prepared are companies to respond? And what capabilities and strategies are being invested to ensure success?

Consumer company executives appear more optimistic about their prospects for growth. In this year's survey, 64 percent of the respondents expect organic revenue growth of 6 percent or better over the next two years – and more than one-quarter expect to see revenue growth of over 10 percent. Companies based in Latin America, and Europe, the Middle East and Africa (EMEA) are especially upbeat: 31 percent of Latin American companies and 30 percent of EMEA companies expect overall sales growth to exceed 10 percent over the next two years.

## The key findings of the survey revealed:

### **Data and technology are fundamentally changing business models**

Survey respondents ranked data analytics (56 percent) and digital strategy (54 percent) as the two most important areas of strategic focus for their companies in the coming year. This shift in focus is imperative. The rapid proliferation of social and digital media has empowered customers as never before, prompting a retail industry that must be open to serving customers anytime, anywhere, and in any way they choose to shop.

New technologies, platforms and mobile applications are providing customers with a growing number of ways to source, research and buy products at their convenience. Increasingly sophisticated customers are demanding better service, seamless shopping experiences across channels, and access to real-time, accurate information. The ability to integrate platforms, information systems and data to effectively address the expectations and needs of tomorrow's consumers is a critical component of competitive advantage and success.

### **Concerns regarding data security expected to rise**

Although 'data security and privacy' was identified as a 'very' or 'critically' important part of the strategy for 47 percent of the respondents, this number is surprisingly low given the increasing occurrence of highly publicised data security breaches in the industry, and the potential downside risk. In the coming year, it is expected that concerns around data security and privacy will rise sharply as the volume and use of data rises, and as executives and companies become more aware of their vulnerability.

### **Reassessment of expansion strategy and target markets**

As retail and manufacturing companies pursue growth through new markets and lines of business, they are seeking to reassess which markets and strategies hold the most promise; and how to effectively deal with the challenges associated with growth, as their supply chains, consumer base – and even their workforce needs – become more global and complex. For example, companies which previously focused on emerging economies need to shift their focus to the recovering developed markets, and emerging market companies are expanding aggressively both in their own markets as well as the rest of the world.

Companies that are focused on short-term growth levers such as pricing and promotions need to look at longer term strategies including brand, innovation, customer service and multichannel effectiveness. Investments need to be made in the recruitment and training of talented professionals to ensure that companies are positioned for long-term success.



### Planned investment to address supply chain challenges

More informed, conscientious and demanding consumers are driving the need for increased transparency and speed throughout the supply chain – from responsible sourcing to same-day delivery. Although supply chain ranked sixth in terms of importance to strategy, it ranked first with regard to both companies' biggest challenges and areas for planned investments this year. 'Supply chain' is expected to rise as a priority this year, as all aspects of the supply chain continue to present even greater risks as well as sources of competitive advantage.

Companies need to achieve greater visibility beyond their Tier 1 and 2 suppliers, including access to accurate information regarding materials or ingredients, and manufacturing processes. Downstream supply chains also need to be more transparent and flexible to meet the demands of omni-channel business models and for real-time access to product availability.

### Collaboration on addressing industry-wide issues

Retailers and manufacturers recognise the need for collaboration on many of the issues that face the consumer industry globally, which cannot be tackled by individual companies alone. Nearly half of the executives surveyed identified corporate values such as consumer health and wellness (46 percent) and corporate responsibility and sustainability (40 percent) as being 'very' or 'critically' important to their companies' strategies this year. At the CEO and board level, consumer health and wellness in fact ranked as the number one priority (62 percent) overall, and nearly half

(47 percent) cited corporate responsibility and sustainability as 'very' or 'critically' important, indicating a strong drive from the top for both greater focus and collaboration throughout the value chain on these important issues.

Organisations need to collaborate to address industry issues related to corporate responsibility, including data protection and privacy, consumer health and wellness, product safety, sustainability, and end-to-end value chains, to name a few. These issues faced by the industry as a whole cannot be addressed by individual companies only. By collaborating and sharing information and best practices through associations and networks, retailers and manufacturers are able to develop more efficient and effective policies and business practices. Proactive efforts that drive positive change in these areas will serve to benefit not only consumers, employees and communities, but also the companies and consumer industry as well.

To sum up, the *Global Consumer Executive Top of Mind Survey 2014* clearly underlines how the focus for many consumer goods companies has shifted into a new arena. The need to better integrate data analytics into nearly every facet of the conception, development, manufacture and sale of retail goods and services has gained widespread recognition, and companies are just now beginning to truly understand the deep and long-term implications of this rapid shift.

*The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 15 October 2014.*

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Sylvene Fong

方思穎

# 增長轉型：數碼時代的消費品行業

**在** 畢馬威與 The Consumer Goods Forum 於 2014年4至5月間進行的《環球消費品業高管層關注焦點調查》中，我們對 469名來自食品、飲品及消費品行業的生產商和零售商高管人員進行問卷調查，詢問他們科技和其他消費者及行業趨勢在本年度對公司策略的影響。我們更進一步深入研究這些趨勢對企業及整個行業的影響——高管層認為這些趨勢蘊含了哪些機遇和危機。企業又有沒有做好準備去應付這些影響？企業應具備哪些能力及制定哪些策略以確保成功？

消費品企業高管層似乎對增長前景較為樂觀。在本年度的調查中，64%的受訪者預計未來兩年的自身收入增長率為 6% 或以上，四分之一以上的受訪者更預計收入增長率會超過 10%。拉丁美洲及歐洲、中東和非洲（簡稱 EMEA）的企業尤為樂觀：31%的拉丁美洲企業和 30%的EMEA 企業預計整體銷售增長率在未來兩年將超過 10%。

## 主要調查結果顯示：

### 數據和科技正在徹底改變業務模式

受訪者將數據分析（56%）和數碼策略（54%）視為企業在來年最重要的策略重點。這個策略重點的轉移勢在必行。社交和數碼媒體瞬間普及為客戶提供了前所未有的體驗，促使零售業靈活變陣，讓消費者在任何時間和地點，以他們選擇的方式購物。

新科技、平台和流動應用程式不斷為消費者提供各種渠道隨時隨地搜尋資料和購物。隨着消費者經驗和知識的累積，他們對服務的要求也會越來越高，例如他們會要求在不同渠道之間暢通無阻地購物，隨時隨地查閱準確及時的訊息。因此，利用各種平台、資訊系統和數據整合的能力，有效地回應未來消費者的期望和需求，將是競爭優勢和成功的關鍵要素。

### 加倍關注數據安全

儘管有 47%的受訪者把「數據安全和私隱保護」列為非常重要或關鍵的策略，但考慮到業內曾發生多宗廣泛報道的數據安全違規事件和潛在風險，這個數字反而是出乎意料地低。隨着數據用量和使用頻率的大幅增長，以及高管層和企業漸漸意識到這個薄弱環節，預計今後數據安全和私隱保護將獲得加倍關注。

零售和生產企業在拓展新市場和新業務以達成增長目標時將重新評估哪些市場和策略最有前景；以及如何有效地應付增長所帶來的挑戰，例如供應鏈、消費者基礎，甚至是勞動力需求都會變得更複雜、更全球化。舉例來說，過去專注於新興經濟體的公司需要把目光重新投射到正在復甦的發達地區市場，而新興市場的企業在本土，以至世界其他地區的市場也在積極擴張。

專注於價格和促銷等短期增長指標的企業需要把焦點調整到品牌、創意、客戶服務和多渠道效益等長期策略上。企業需要投放資源招聘和培訓人才，以確保公司長遠而言立於不敗之地。

### 規劃投資以應付供應鏈挑戰

掌握較多資訊、一絲不苟的高要求消費者正推動企業提高供應鏈透明度和速度——其中包括負責任的採購政策和同日交貨。儘管在策略重要性的排名榜上供應鏈僅排名第六，但在企業本年度最大挑戰和規劃投資領域兩項中，供應鏈均位列第一。預計供應鏈在年內將成為最重要項目，因為供應鏈既帶來更大風險，也能為企業創造競爭優勢。

企業需要對一級和二級供應商以外的供應商掌握更多資料，包括貨品物料或成分及製造過程的準確資料。下游供應鏈也需要提高透明度，並針對全渠道（omni-channel）業務模式的需求靈活應變——另外自然是產品供應情況的實時查詢。





### 互相合作共同處理影響整個行業的問題

零售商和生產商都意識到他們需要攜手合作共同處理全球消費品行業面對的衆多共通問題，這些問題不是一、兩家企業單打獨鬥就能解決的。近半數受訪者認為消費者健康(46%)和企業責任及可持續發展(40%)等企業價值是公司本年度非常重要或關鍵的策略。在行政總裁和董事會層面，消費者健康更被視為首要任務(62%)，近半數受訪者(47%)將企業責任及可持續發展視為非常重要或關鍵的策略——反映有一股由上而下推動的力量促成整個價值鏈就這些重要議題展開合作。

企業需要攜手合作共同處理與企業責任相關的業內問題，例如數據安全和私隱保護、消費者健康、產品安全、可持續發展及端對端價值鏈。這些都是業界整體面對的問題。通過業界組織和網絡彼此合作，互相交換資料和成功的操作模式，零售商和生產商可制定出效率和效益較高的政策和操作模式。積極的行動將促成這些領域的正面發展，最終不僅使消費者、員工和社會得益，對企業和整個消費品行業也帶來不少裨益。

總括來說，《2014年高管層關注焦點調查報告》反映消費品企業的策略重點正向新的領域轉移。在構思、開發、生產和銷售產品及服務的所有環節有系統地融合數據分析已獲得廣泛認同，企業正漸漸明白長遠而言這個重心轉移的深層次影響。

本文曾於2014年10月15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。



方思穎

## Customer loyalty programmes

Vivien Cheng and Roy Leung

# Elevating customer loyalty programmes to a new level

**C**ustomer loyalty is crucial to the success of every retail business. In the ever-evolving market landscape, customers' consumption patterns and needs are changing rapidly, and retailers should closely track and respond to the diversity and pace of change in order to serve their consumers better. Many shopping malls and supermarkets in Hong Kong offer a one-stop destination for shopping, but consumers typically look at different places to find goods at the right price. Retailers which can quickly attract their target customers and maintain their loyalty will ultimately stand out from the crowd.

Many retailers are launching various kinds of customer loyalty programmes to attract the most valuable customers. Retailers' customer loyalty programmes play two major roles. Firstly, most retailers use loyalty programmes as a direct marketing channel to boost sales volume. Secondly, 30 percent of retailers use these programmes as a tool to drive change in consumer behaviour by offering shopping vouchers, discount coupons, reward points and more, with some even providing their high value customers with personalised services to establish relationships and win their loyalty. Many high-end food stores in Hong Kong have employed very knowledgeable staff to work at special counters to help customers identify the perfect wine to accompany their meal. Some shopping malls have also created in-store lounges with complimentary drinks, snacks, internet access and reading material, to take the shopping experience to a new level.

However, a recent KPMG research report on loyalty programmes revealed that although many retailers are launching loyalty programmes, many of them have not managed to respond swiftly to the challenges brought on by the unprecedented rate of change in consumer demands, and proactively review and improve the effectiveness of such programmes. Only a few retailers have managed to fully embed their loyalty programme data analytics into operational decision-making to address the changes in consumer behaviour and feed this into areas such as product procurement, product development and improving the in-store experience to achieve specific corporate objectives. Although this is undoubtedly a higher-cost model, research has indicated that it yields significantly greater returns. An example of this is the recent acquisition of a stake in a data analytics company by an overseas retailer in order to bolster its in-house customer data analytics capabilities.

In fact, customer loyalty programmes can be elevated to a new level to become a partner in business decision-making. Retailers can evolve their loyalty management function in the following ways:

Firstly, customer loyalty programmes should go beyond direct marketing purposes to understand customers' needs and wants by conducting consumer surveys or having direct conversations with customers to get feedback. A retailer should then align its specific corporate objectives with the customers' requirements, fulfilling their needs regarding product range, pricing, store location and customer service, to boost sales through increased average transaction value and frequency of visits.

For example, one local retailer set itself a corporate goal of growing its fresh produce section. To achieve this, it used its customer loyalty programme information in the database to look at those individuals who bought basic food items in-store. They began targeting these individuals to encourage them to buy basic fresh produce, offering them discount coupons, reward points and other shopping privileges to change their shopping behaviour.

Secondly, retailers should tailor and enhance their customer loyalty programmes based on the rapid changes in business operation and customer needs. According to recent research, very few retailers regularly perform a systematic analysis using the data collected from loyalty programmes. However, as the scale and complexity of their operations grow, accurately analysing every loyalty initiative becomes crucial for management and business units to gain deeper insights into their customers, refine their value proposition and identify the next strategic steps for maximum returns. Some leading retailers invest significantly in state-of-the-art customer relationship management systems and data analytics capabilities to regularly monitor the return on investment of each business segment and identify selling and even cross-selling opportunities.

However, there is no clear one-size-fits-all model for perfecting customer loyalty. A retailer should develop its loyalty function based on the market in which it is operating, as well as according to its retail format, product offers, sales channel, and business operation and scale. For example, traditional



bricks and mortar retailers can have more interaction with their customers, while online retailers can collect and analyse information about a customer more quickly. To create business opportunities, some luxury gourmet food stores provide exclusive services, such as their own wine cellar and dedicated cheese room which offer customers expert advice on the best cheese to pair with their selected wine.

Thirdly, before enhancing its customer loyalty programme, a retailer should assess the gaps between its current situation and future goals, identify areas for improvement, and develop a detailed implementation strategy. Apart from the time and cost involved, a retailer should also consider the following: How much does this help us achieve our strategic goal? What financial benefits will it have? What increase will there be in average transaction value or number of store visits? Will this have any additional operational benefits, such as helping with supplier negotiations, reducing marketing spend or improving pricing effectiveness? Retailers should actively listen to customer feedback to assess the efficiency of their customer loyalty programme.

Customer loyalty programmes are common in the retail industry. However, in a dynamic and diverse marketplace, consumer behaviour is changing rapidly. Can retailers really adapt their loyalty initiatives to the needs of their customers? Moreover, customer loyalty programmes need to evolve beyond marketing and promotional tools, and embed themselves in a retailer's operating model to support targeted selling initiatives through intelligent data analysis. Therefore, retailers should build a data-driven culture and start capturing

and analysing data from customer loyalty initiatives to ensure effective decision-making.

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**Vivien Cheng** is a partner based in Hong Kong. Vivien's main area of expertise is providing audit services to listed entities, primarily in the real estate, natural resources and consumer markets sectors. Vivien also has extensive experience assisting enterprises in raising debt and equity finance in Hong Kong. These organisations include listed conglomerates and entities in Hong Kong, state-owned and privately owned enterprises in mainland China, and a leading aluminum producer based in Russia.

**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.



Vivien Cheng



Roy Leung

鄭沛雅 梁思傑

# 將「顧客忠誠計劃」昇華至更高層次

**對**於零售企業來說，忠誠的顧客對企業尤其重要。當今市場環境瞬息萬變，顧客的消費模式和需要也不斷轉變，零售企業必須時刻把握市場脈搏，了解顧客需要。事實上，香港本地有不少購物廣場和超級廣場為消費者提供一站式購物服務，但不少消費者還是會在不同地點購物，以選擇最合適的商品和尋找最低的價錢。零售企業如何以最高效率贏得顧客青睞並保持顧客忠誠度，往往就成為了成敗的一大關鍵。

為了留住顧客，零售商紛紛推出各式各樣的「顧客忠誠計劃」。這些計劃主要發揮兩個作用。首先，差不多全部零售商均以此直接推廣宣傳商品，藉此提高銷售額，而約30%的零售商則會根據顧客以往的購物模式進行選擇式推銷。此外，部分零售商會通過賺取積分獎勵、優惠券等改變顧客的消費行為，甚至提供近距離貼身服務與顧客建立關係，希望培養出忠誠的顧客。例如一些高端超市便聘請了美食專家，貼身為顧客配搭出各種美酒佳餚，部分購物商場則讓VIP顧客享用貴賓休息室，提供免費飲品小食、上網服務等，將他們的整體購物體驗提昇至另一層次。

然而，畢馬威會計師事務所最近一項調查發現，雖然市場上許多零售商推出了各種各樣的「顧客忠誠計劃」，但當中大部分卻未能迅速回應市況轉變所帶來的挑戰，也未能積極檢討和提高這些計劃的成效。僅有小部分零售商會及時根據顧客提供的意見作出有系統的數據分析，從中探討消費模式的轉變，及時調整採購、產品開發和店舖營運等策略決策，利用「忠誠顧客計劃」實現企業目標。該調查還指出，雖然後者涉及較高成本，但長遠會為企業帶來更高的效益和回報，外國更有零售商為增加對顧客的分析能力而入股數據分析機構的例子。

事實上，「顧客忠誠計劃」可昇華至更高層次，成為管理層進行業務決策的夥伴，協助企業實現業務目標。零售企業可循以下三個途徑落實這方面的工作。

首先，「顧客忠誠計劃」應超越推廣宣傳的層面，透過各種形式的調查活動，甚至盡量找機會直接與顧客面談以了解他們的真正需要和購物行為，然後將企業的經營目標和顧客的需要兩者緊密連繫起來，在產品種類、定價、店舖選址設計和顧客服務方面迎合顧客的要求，從而贏取顧客的青睞，增加他們的光臨次數和購物金額。

其中一個例子，就是有部分零售商計劃拓展新鮮蔬果和食品業務，它們於是利用「顧客忠誠計劃」內的資料，將曾購買烹飪材料的顧客區分出來，向他們推廣公司的新鮮食品並提供積分獎勵、優惠券等，通過改變他們的消費行為實現業務目標。

第二，零售企業應根據業務運作及消費者要求的變化，不斷反覆調整和優化「顧客忠誠計劃」。有關研究指出，目前僅有少數零售企業會利用「顧客忠誠計劃」所收集的數據進行有系統的分析。但隨着業務規模逐步擴大，準確衡量「顧客忠誠計劃」可帶來的效益尤為關鍵，以確保市場推廣部門和管理層掌握形勢，部署下一步工作，為企業爭





取最大回報。部分大型零售商會採用先進的顧客管理系統和數據分析系統等技術，定期全面檢討每個業務環節的投資回報，針對每位顧客的特定需要推廣產品，甚至識別交叉銷售的商機。

但是，零售企業必須根據其所處的市場、零售模式、貨品種類、銷售渠道、業務運作模式和規模等選擇適當的「顧客忠誠計劃」。例如零售店舖可即時觀察顧客的喜好，並與他們直接互動，而網上商店則更加容易收集顧客數據以作分析。因此，一些高級美食廣場除了提供酒窖、芝士房等配套設備外，還安排美食專家為熟客精心設計食譜，介紹各種他們可能感興趣的商品以開拓商機。

第三，在提昇「顧客忠誠計劃」前，零售企業應評估現狀和未來目標模式的差距，找出可改善的範圍，然後制定出具體的實施策略。企業除了應考慮有關工作所涉及的成本和時間外，還應考慮：它是否有助我們實現策略目標？其在財務方面會帶來哪些效益，例如顧客的購物金額和到訪次數是否會增加？在業務的具體營運上，這個計劃是否會有助我們與供應商談判，提高定價效率並減少宣傳費用？零售商必須細心聆聽顧客的意見，以評估「顧客忠誠計劃」的成效。

總括來說，目前市場上的「顧客忠誠計劃」五花八門，但市場環境瞬息萬變，顧客的消費行為和模式也不斷轉變，零售商是否能夠根據顧客的真正需要調整有關計劃十分關鍵。此外，「顧客忠誠計劃」除了發揮基本的推廣宣傳的角色外，是否還可以提昇至更高層次，融入零售業務的整體運作，通過數據分析以更加智能化的方式進行有目標的推廣，亦同樣重要。因此，零售企業應更加善用從「顧客忠誠計劃」收集而來的信息加以分析研究，掌握顧客的實際需要作出明確決策。

本文曾於2014年10月29日在香港《信報財經新聞》刊登。



鄭沛雅，畢馬威香港合夥人，主要專業領域為上市公司的審計工作、專注行業包括房地產、天然資源和消費品。鄭沛雅還擅長於協助企業於香港進行集資，包括發行股份和債券。她曾參與多家香港上市公司及大型綜合企業、中國內地國有企業及民營企業和首家俄羅斯鋁生產商的集資項目。

梁思傑，畢馬威合夥人，專注消費者及工業市場行業的審計工作，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。



鄭沛雅



梁思傑

## KPMG events

# KPMG Executive Briefing and Breakfast Briefing: *MNCs in China – Making the Right Moves*

To celebrate the launch of our report, *MNCs in China – Making the Right Moves*, we hosted both an Executive Briefing event on 7 October and a British Chamber and French Chamber Joint Breakfast Briefing on 28 November. The report features interviews with a number of C-level executives from MNCs across various sectors who share their views on the challenges of doing business in China and the opportunities for growth.

Topics discussed at the events included how MNCs should make the most of their first-mover advantage in areas such as shared services, human resources and R&D. There were also panel discussions with senior executives from a number of MNCs featured in the report including VF Corporation, CBRE, Artesyn and Marks & Spencer.

## 畢馬威早餐會：跨國企業——精心部署中國市場策略

慶祝《跨國企業——精心部署中國市場策略》報告的發佈，我們於10月7日舉辦了早餐會，並於11月28日舉辦了英國商會和美國商會的聯合早餐會。該報告提供了對各個行業跨國公司的高管人員的訪談，並邀請他們分享在中國經商的挑戰及發展機遇。

會上討論的熱點議題包括跨國公司如何在共享服務、人力資源、研究開發等領域充分利用它們的先發優勢。會議還邀請到報告中提及的公司，包括VF Corporation、CBRE、Artesyn和Marks & Spencer等的高級管理人員參與小組討論。



## MNCs in China – *Making the Right Moves*

KPMG, Hysan Place, Hong Kong



## **KPMG Capital Markets Cocktail Reception**

**O**ur capital markets clients had an excellent opportunity to network with industry peers at the Capital Markets Cocktail event held at the Hong Kong Bankers Club on 18 November.

### **畢馬威資本市場酒會**

**資**本市場酒會於11月18日在香港銀行家會所舉行，我們的資本市場客戶在酒會上與業界同行進行了深入的交流。



## Opening Performance of *A Midsummer Night's Dream*

# A

few lucky guests were given the unique opportunity of attending the opening performance of Shakespeare's Globe's *A Midsummer Night's Dream* at the Hong Kong Academy for Performing Arts on 19 November. The audience was treated to a spellbinding performance of one of Shakespeare's most famous plays.

### 《仲夏夜之夢》序幕演出

# 1

1月19日，一群幸運兒獲得難得的機會，在香港演藝學院欣賞莎士比亞環球劇場製作的《仲夏夜之夢》首場演出，這齣華麗精彩的莎翁名作讓觀眾目不暇給。



SHAKESPEARE'S GLOBE - A MIDSUMMER NIGHT'S DREAM



## CFO Forum

Our KPMG CFO Forums form part of an ongoing series of events on topics relevant to CFOs and C-level executives, and cover current topics as they arise.

The forum held on 3 December featured a range of KPMG partners from the Hong Kong, China and UK offices, and covered topical issues ranging from the importance of anti-fraud programmes and data analytics, to the significance of HKEx's *Consultation Paper on Risk Management and Internal Control*.

### 畢馬威首席財務官論壇

**畢**

馬威財務總監論壇是畢馬威以企業財務總監和高管人員為題的一系列活動的其中一環。這次的論壇於12月3日舉行。會上，畢馬威中國、香港和英國辦事處的合夥人探討了反舞弊項目和數據分析的重要性、港交所就風險管理和內部監控的諮詢文件的重要性等熱點課題。



## INED Forum



PMG's INED Forums provide updates and insights relevant to the independent non-executive director role and are an excellent networking opportunity. The most recent forum, held on 8 December, was well attended by board members and C-level executives of leading businesses.

### 畢馬威獨立非執行董事論壇



畢馬威的獨立非執行董事論壇提供了與獨立非執行董事履行職務相關的最新資訊和專業見解，以及與其他高管人員交流的機會。我們於12月8日舉辦的論壇繼續深得董事會成員和領先企業管理層的熱烈支持。



# KPMG gets involved in Startmeup.HK Week

Attracted by the city's ambitious workforce, competitive tax rates and varied funding options, many entrepreneurs come to Hong Kong to start new business ventures.

KPMG hosted and sponsored numerous Startmeup.HK Week events from 10-14 November.

11 Nov

## KPMG's 'Changing Face of Commerce' event – 200 people @ KPMG's Hysan Place office

This event focused on innovation and analytics, and featured a variety of guest speakers including:

- Gary Matuszak – KPMG's Global Chair of the Technology, Media & Telecommunications practice
- Jerry Smith – OgilvyOne's Regional President
- James McKeogh – KPMG Partner.

The two panel discussions, which featured panellists from Google, Uber and AIA, among others, focused on 'Where is innovation coming from?' and 'Customer centricity'.

12 Nov

## StartupsHK's 'Start-ups of Futures Past' conference – 200 people @ KPMG's Hysan Place office

StartupsHK's entrepreneur conference looked at the growth and future of Hong Kong's start-up scene, and featured a range of up-and-coming start-ups.

13 Nov

## Wise City Symposium – 220 people (including 80 government representatives) @ KPMG's Hysan Place office

The symposium investigated how increased cooperation across city components – transportation, buildings, water, waste and digitalisation – can deliver added value to citizens.

12 Nov

## Nest Demo Day – 200 people @ KPMG's Hysan Place office

'NEST Demo Day' gave start-ups the opportunity to pitch their businesses in front of an audience of over 150 professional investors.

13 Nov

## Silicon Dragon 'Entrepreneur of the City' Awards event – 200 people @ KPMG's Prince's Building office

The Silicon Dragon event brought together investors and entrepreneurs. The winners presented their start-up strategies to a group of venture capitalists.





Our guide to growing a business in Hong Kong and being a smarter start-up was well received at these events and will be circulated at many future conferences. More information: [www.kpmg.com/cn/start-up](http://www.kpmg.com/cn/start-up)

**II Hong Kong is an energetic, talent-rich and cosmopolitan city. We are proud to be a key sponsor for many of the exciting events and platforms which bring together Hong Kong's innovative entrepreneurs and start-ups, and to be a key part of the entrepreneurship ecosystem which drives innovation, productivity and growth in Hong Kong. II**

**Irene Chu**, Leader, High Tech Growth and Innovation Group, KPMG China

## 2014 KPMG Technology Innovation Survey

KPMG's 2014 Technology Innovation Survey draws responses from executives in leading technology innovation companies around the world. The survey results highlight the speed of innovation and point to an ever-changing, competitive global environment. KPMG is releasing the annual global *Technology Innovation Survey* findings between October and December 2014.

More information: <https://techinnovation.kpmg.chaordix.com/survey/2014>



Introduction, summary & demographics



Disruptive technologies



Emerging technology innovation trends



Insights from technology visionaries



Innovation hubs and country perspectives

For more information, contact:



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# 畢馬威參與Startmeup.HK創業週 支持香港創業人士的一週活動

香港雄心勃勃的青年勞動人口、稅務優勢以及各種融資方案，吸引了不少企業家來港尋找商機，開創一番事業。

畢馬威在11月10日至14日的Startmeup.HK創業週中舉辦和贊助了一系列活動：

11月11日

## 畢馬威「商業的變化發展」講座——200人 @畢馬威希慎廣場辦事處

該講座重點探討創新科技和數據分析，演講嘉賓包括：

- Gary Matuszak——畢馬威全球技術、媒體和通信業務主席
- Jerry Smith——奧美互動區域總裁
- James McKeogh (麥高仕)——畢馬威合夥人

在兩個小組討論環節中，來自谷歌、Uber和友邦保險的代表針對「創新從何而來」和「客戶為本」兩個主題進行討論。

11月12日

## StartupsHK創業計劃的Start-ups of Futures Past會議——200人 @畢馬威希慎廣場辦事處

StartupsHK企業家會議關注香港的創業環境，並深入了解一些嶄露頭角的創業公司。

11月12日

## 成果展現日 (Nest Demo Day)——200人 @畢馬威希慎廣場辦事處

「成果展現日」為初創企業提供向現場超過150名專業投資人士展現其業務的機會。

11月13日

## 智慧城市研討會——220人（包括80名政府代表）@畢馬威希慎廣場辦事處

這次研討會探討如何整合城市組件，包括交通、建築、水資源、廢物和數字化等，為市民提供附加值。

11月13日

## Silicon Dragon「香港企業家」頒獎活動——200人 @畢馬威太子大廈辦事處

這個活動讓投資者和企業家聚首一堂，並讓獲獎者有機會向創投資本家講解他們的創業計劃。





我們亦為有意在香港發展業務和成為創業者的人士推出了創業指南，獲得正面的回應，這份刊物將會繼續在未來的活動上派發。  
相關內容：[www.kpmg.com/cn/start-up](http://www.kpmg.com/cn/start-up)

II 香港是一個充滿活力和人才匯聚的國際化都市。我們很榮幸能為這些精彩的活動和平台提供贊助。這裡匯聚了具有創新精神的企業家和初創企業，並成為創業生態系統的重要組成部分，推動香港在創新、生產力和經濟上不斷發展。II

畢馬威中國高增長科技和創新事務主管合夥人朱雅儀

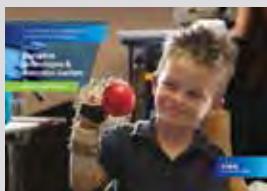
## 《2014年全球科技創新調研》

畢馬威《2014年全球科技創新調研》收集了全球領先創新科技企業的高管人員訪談結果。調查結果顯示創新科技高速發展，以及全球營商環境不斷變化，競爭日益激烈。調查結果於2014年10月至12月期間在網上發佈。

相關內容：<https://techinnovation.kpmg.chaordix.com/survey/2014>



簡介，摘要和統計數據



突破性的新科技



新興技術創新趨勢



技術前瞻卓見



創新樞紐和國家研究

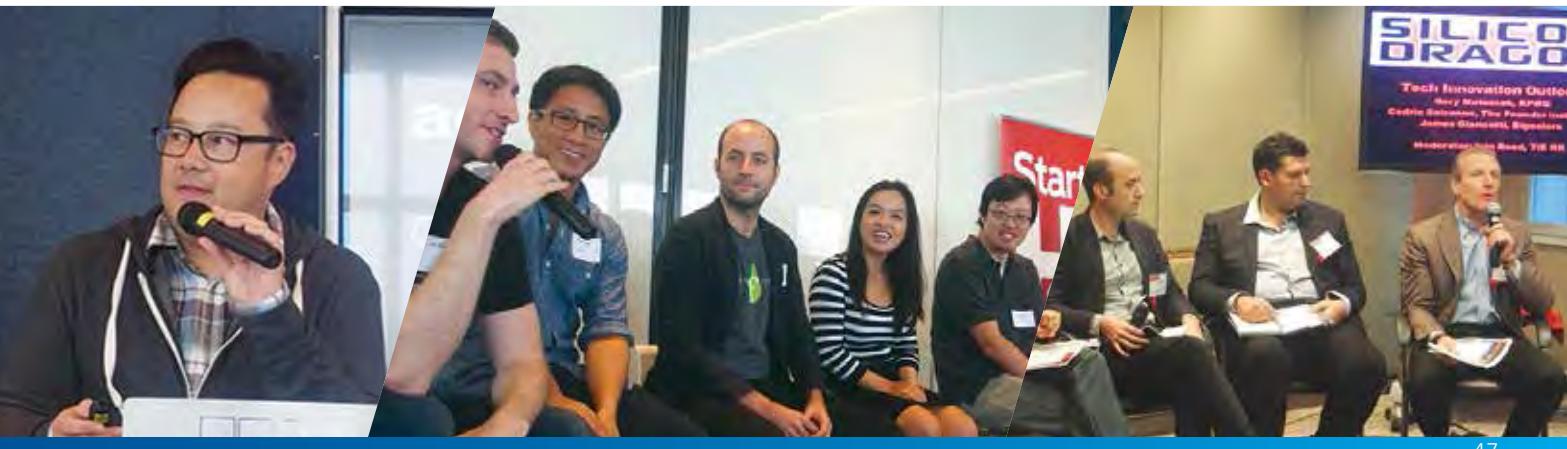
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# You're invited to the launch of *Our Treasure II*

**M**alnutrition, inadequate winter clothing, subpar learning opportunities... It is hard to believe that these problems are still so prevalent in a society as affluent as Hong Kong's. Roughly 500,000 children in the city currently live below the poverty line and each family represents a myriad of social issues that can only be solved through dedicated community support.

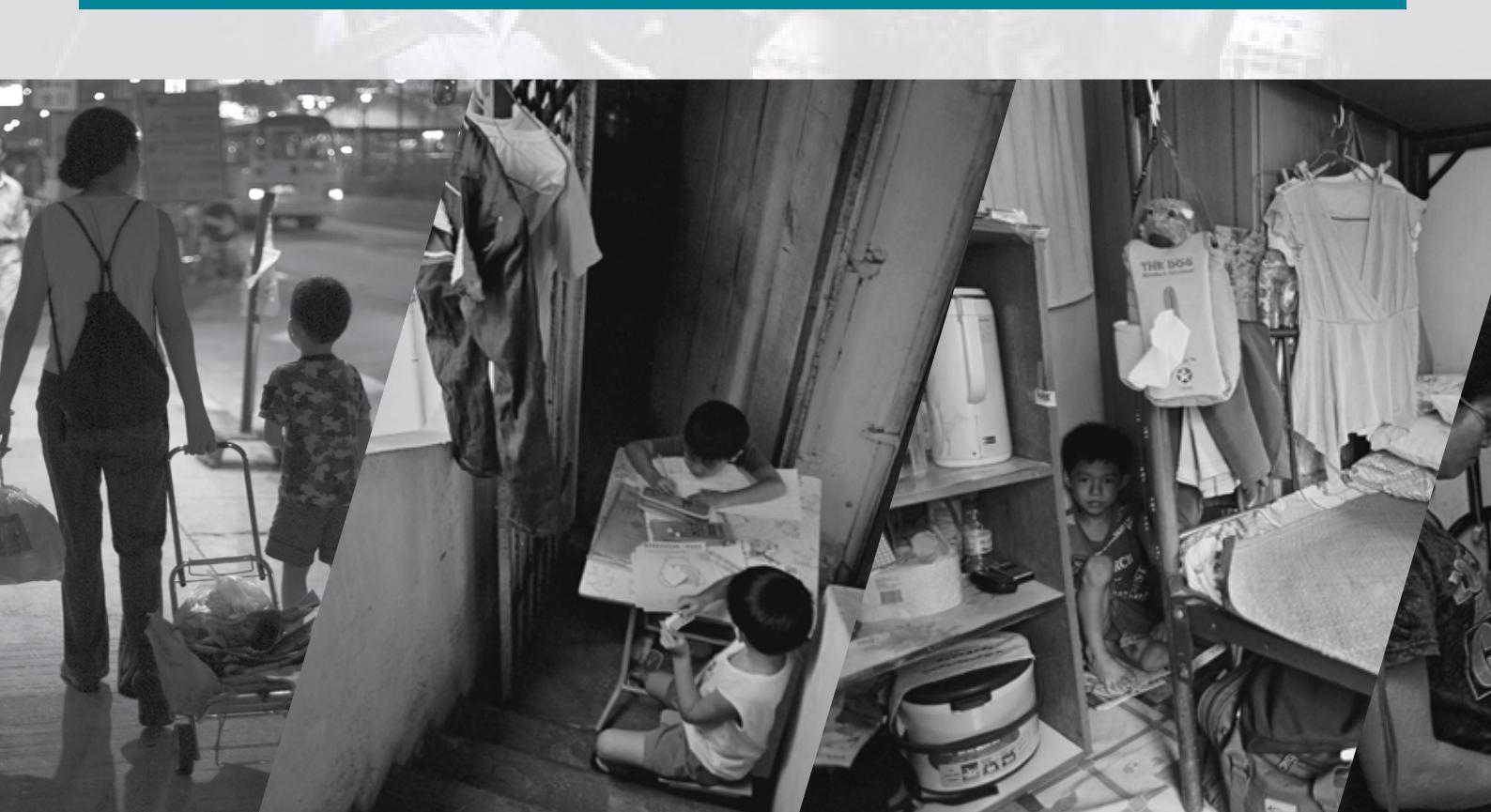
Leading these efforts is the Society for Community Organization (SoCO), a non-profit welfare organisation set up in 1972 which is dedicated to helping disadvantaged people in Hong Kong.

## What is *Our Treasure II*?

To raise awareness about child poverty, SoCO joined forces with KPMG to publish a photo book, *Our Treasure*, in 2004, which depicted the lives of 29 underprivileged kids and their families. For *Our Treasure II*, KPMG and SoCO team up again to follow up on 16 of these original stories. The families featured have invested their hopes for a better life in their children – their treasures – who are fighting hard to live up to their expectations. In addition to increasing public awareness of these social issues, this book is also a welcome dose of inspiration!

SoCO and KPMG will be hosting a book launch and exhibition for *Our Treasure II* in January 2015, with all proceeds from the book going to SoCO. Please see details of the event below:

<b>Date</b>	18-24 January 2015
<b>Exhibition opening hours</b>	(Sun-Thurs) 10:00am-10:00pm; (Fri-Sat) 10:00am-11:00pm
<b>Venue</b>	Hysan Place Main Atrium, 500 Hennessy Road, Causeway Bay
<b>Content</b>	If you are interested in purchasing the book, or for further details about the event, please contact: Jackie Lee (CSR): <a href="mailto:jackie.tk.lee@kpmg.com">jackie.tk.lee@kpmg.com</a> or +852 2685 7703 Mina Chung (CSR): <a href="mailto:mina.chung@kpmg.com">mina.chung@kpmg.com</a> or +852 2143 8816



## 誠邀您參加貧困兒童攝影集《寶貝二》發佈會

### 飢

餓、衣履不足、缺乏學習機會，難以想像這些貧困的景象會在今時今日富裕的香港社會上出現。現今，約有50萬小孩子生活在貧窮線下，這些困苦的家庭十分需要社會的幫助。

一直致力服務貧窮兒童的香港社區組織協會（SoCO），是一所非牟利社會服務機構，成立於1972年，致力幫助香港弱勢社群。

#### 《寶貝二》介紹

為了提高各界對貧窮兒童的認識，SoCO於2004年與畢馬威合作，出版了一本名為《寶貝》的攝影集，捕捉了29名貧窮兒童的生活面貌。今次，畢馬威和SoCO再度合作推出《寶貝二》，向大家呈現16名孩子的真實成長故事。他們的父母都希望寶貝子女能過更好的生活，而這些孩子也落力地演活生命、力爭上游。除了加深公眾對貧窮孩子的關注，這本攝影集還可讓我們迸發出更多靈感！

SoCO與畢馬威將於2015年1月舉辦新書發佈會以及相片展覽。所有收入將用於支持SoCO的項目。活動詳情如下：

日期	2015年1月18日至1月24日
展覽開放時間	星期日—星期四：早上10時至晚上10時 星期五—星期六：早上10時至晚上11時
地點	香港銅鑼灣 軒尼詩道500號希慎廣場中庭
內容	如您有興趣購買書籍或了解更多詳情，請聯繫： Jackie Lee (CSR): <a href="mailto:jackie.tk.lee@kpmg.com">jackie.tk.lee@kpmg.com</a> , 電話: +852 2685 7703 Mina Chung (CSR): <a href="mailto:mina.chung@kpmg.com">mina.chung@kpmg.com</a> , 電話: +852 2143 8816



# About KPMG

KPMG is part of a global network of professional firms providing Audit, Tax and Advisory services. KPMG International operates in 155 countries and has 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

畢馬威是一家網絡遍布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155個國家擁有155,000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。

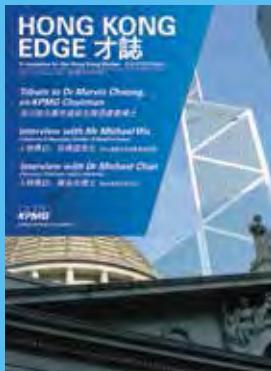
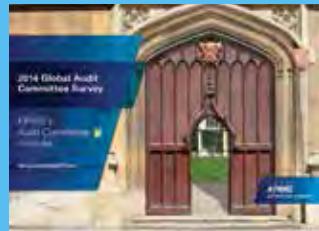
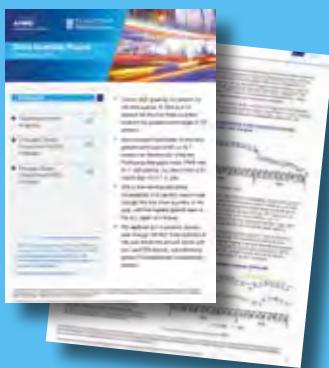
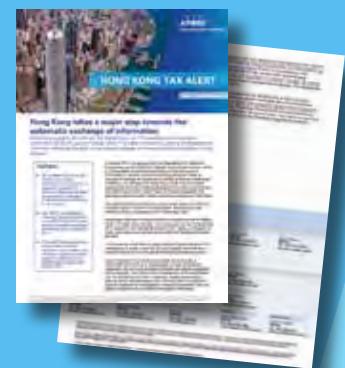
1992年，畢馬威在中國內地成為首家獲准合資開業的國際會計師事務所。2012年8月1日，畢馬威成為四大會計師事務所之中，首家從中外合作制轉為特殊普通合夥的事務所。畢馬威香港的成立更早在1945年，在香港提供專業服務逾60年。率先打入中國市場的先機以及對品質的不懈追求，使我們積累了豐富的行業經驗，中國多家知名企業長期聘請畢馬威提供專業服務，也反映了畢馬威的領導地位。

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16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



KPMG China Connect 毕马威中国商务快訊

Hong Kong Edge – Issue 9  
《才誌》第九期MNCs in China – Making the  
Right Moves  
跨国企业——  
精心部署中国巿場策略Major Hong Kong Banks –  
Half-year Results 2014  
《香港各大銀行：  
2014年半年度業績》2014 Global Audit  
Committee Survey  
《2014年全球審計委員會調查》2014 KPMG Technology  
Innovation Survey  
《2014年全球科技創新調研》Mainland China  
Banking Survey 2014  
《2014年中國內地銀行業  
調查報告》Asian Real SnapShot!  
《亞洲房地產概況》China Quarterly Report –  
Third Quarter 2014  
《中國季度報告：2014年第三季度》China's Fourth Plenum –  
Implications for Business  
《四中全會對商業的啟示》Hong Kong Tax Alerts  
香港稅務快訊

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