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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 Song Hoi-see

Founder of Plaza Premium Group

專訪宋海西先生

環亞機場服務管理集團創始人

Environmental disclosure for A-share listed companies – Helping to drive China's green development

A股環境訊息披露　扶綠色發展

Message from the Editor 編者的話

Welcome to the 17th issue of *Hong Kong Edge!*

As we spend more time travelling, both for business and leisure, we speak to investment banker-turned-entrepreneur Song Hoi-see, founder of Hong Kong-based firm, Plaza Premium Group. Song shares his experience establishing the world's first independent airport lounge operator, and discusses the firm's expansion plans going forward.

Companies continue to find it hard to identify what quality environmental information to disclose. We include a two-part series published in the *Hong Kong Economic Journal*, which provides insight into how A-share listed companies in China can improve reporting quality.

In this edition, we also share our wide range of recent publications. With the Greater Bay Area a current hot topic, *A lens on the Greater Bay Area: Magnifying opportunities for businesses in the region* provides an overview of the key trends and developments, as well as opportunities for corporates in the GBA. We also look at *Collaborating along the Belt and Road: Leveraging Hong Kong as a super-connector to the region and beyond*, which looks at the opportunities and challenges of the `Belt and Road' Initiative, and serves as a guide as to how businesses can capitalise on these opportunities and drive profitable growth along the 'Belt and Road'.

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

歡迎閱讀《才誌》第十七期

隨着商務和假日旅遊的普及，每個旅客都希望享受到賓至如歸的服務，這一商機造就了不少成功的企業家。本期我們專訪了由投資銀行界走進企業家行列的環亞機場服務管理集團創始人宋海西先生，他分享了成立全球首間獨立機場貴賓室的經驗，並闡述了集團未來的擴展計劃。

很多公司對何謂高質量的環境信息披露仍然存在不少疑問。本期收錄了我們早前在"信報"刊登的一連兩篇文章，探討中國A股上市公司如何提高報告質量。

本期還搜羅了我們一系列近期出版的刊物。大灣區是最近的城中熱話，"大灣區透視：深度透析粵港澳大灣區機遇"剖析了大灣區最新的趨勢和發展，以及為區內企業帶來的機遇。另外，"沿着「一帶一路」開展協作：發揮香港作為連接地區以至全世界的「超級聯繫人」角色"概述了一帶一路計劃的機遇和挑戰，並導航企業抓緊沿線機遇，推動盈利增長。

希望本期《才誌》能帶給您所需的資訊，歡迎隨時向我們提出意見。

Roy Leung
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Interview with Song Hoi-see

Founder of Plaza Premium Group

Access all areas: A strategy for success

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Investment banker-turned-entrepreneur Song Hoi-see is the founder of Hong Kong-based firm, Plaza Premium Group. In this issue of 'Hong Kong Edge', he shares his experience establishing the world's first independent airport lounge operator and discusses the firm's expansion plans going forward.

"I realised that there was a business opportunity in providing airport lounge access to non-business class travellers."

From Abu Dhabi to Winnipeg, Plaza Premium Group (PPG) serves over 20 million global travellers annually, with its core business including airport lounges, airport dining outlets, transit hotels and meet-and-greet services. The airport services provider has nearly 5,000 staff, with operations in Asia, Australia, Europe, and North and South America. The group was founded by Song in 1998, triggered by a lack of airport lounge access for non-premium travellers.

The Malaysian-born Song started his career as an investment banker and would typically fly business class, allowing him access to airport lounges. The situation changed in the mid-1990s when he established his own company running business centres around Asia. The career change had Song travelling on economy class flights, which did not provide the same access to the auxiliary services that he had previously enjoyed.

"I found it inconvenient and the travel experience lacking, as I struggled to work effectively while on the go," he explained. "I realised that there was a business opportunity in providing airport lounge access to non-business class travellers."

That led to the establishment of Plaza Premium Lounge in 1988 at Hong Kong International Airport and Kuala Lumpur International Airport that were open to all travellers. Plaza Premium Lounge is the world's first independent airport lounge; lounges before that were typically either run by airports or airlines, and were only open to first and business class passengers.

Operating the lounges was not without challenges. Song recalled, "It was a new concept to many travellers, as they were unaware the lounge was open to anyone. In the beginning, we probably had around 15-20 customers on a good day, and only a handful on a normal day. It was definitely not enough to pay our bills."

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Transforming the business

The turning point came when Song decided to tweak the company's strategy, transitioning from a B2C model to a B2B approach. Instead of targeting the walk-in or retail segment, he started focusing on establishing corporate partnerships and business linkages.

One of its core strategies was to team up with credit card companies to provide their customers with discounted access to its lounges. This collaboration proved effective, and the transition towards the B2B market laid the foundations for today's Plaza.

"PPG's success would not have been possible if I had given up during the first few months when the business was struggling," he noted. "To be successful, it's important to have a good product and also the conviction to stick with it through the good and bad times."

Other key success drivers include a flexible corporate strategy such as its B2B transformation, as well as a favourable business environment, which Hong Kong was able to provide, Song explained.

"Hong Kong is a great place to start a business because everything from the infrastructure to the regulation is transparent and well-established," Song commented. "The regulators and authorities are keen to promote entrepreneurship. There is a high degree of support that you don't get to see very often elsewhere, which was instrumental in our transformation from a local business to a global brand."

Clear skies ahead

Song is positive about the company's outlook, and one of its key priorities in the coming years is to capitalise on the growing middle-class segment across Asia Pacific. Data from the International Air Transport Association (IATA) shows that the Asia Pacific region had close to 34 percent market share of global passenger revenue in 2017, the highest globally. The region was also the fastest growing market, with a 10.1 percent increase in revenue passenger kilometres (RPK) in the same year.[1]

[1] '2017 in Review – Air Transport in Asia Pacific', International Air Transport Association, accessed on 20 April 2018, http://www.iata.org/publications/economics/Reports/regional-reports/Asia%20Pacific%20-%202017%20review.pdf

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Hong Kong is a great place to start a business because everything from the infrastructure to the regulation is transparent and well-established.

"Many Asian economies are developing and opening up, which means there is a lot more travelling to be done by the region's population," Song said. "We are talking about travelling domestically, regionally and across continents."

His positive outlook is partly driven by a number of key developments such as the 'Belt and Road' Initiative, the successful implementation of which will enhance connectivity among the various countries in the region. This will in turn boost the flow of capital, goods and people, opening up new business opportunities for the company.

"We started out in Malaysia and Hong Kong two decades ago, and even though we are very much a global brand now, we will always have a natural affinity to Asia," Song said. "It is our home market and a region that we are constantly trying to strengthen by improving the quality, reach and type of services we are able to provide."

The company currently operates in over 160 locations globally and plans to increase that to 200 by the end of 2018.

"There are more than 1,000 passenger airports in the world and we are only operating in 37 of them. In terms of percentage of market share, there is plenty of scope for us to grow," Song noted. "Plaza is currently only scratching the surface."

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專訪
宋海西先生

環亞機場服務管理集團創始人

以全方位服務打造品牌的制勝之道

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從投資銀行走進企業家行列,環亞機場服務管理集團創始人宋海西先生在本期的“才誌"專訪中分享了他成立全球首間獨立機場貴賓室的經驗,並闡述了集團未來的擴展計劃。

“當時的我覺得出外公幹很不方便,不過這也讓我意識到了為非商務艙旅客提供機場貴賓室服務的商機。”

環亞集團的業務由阿布扎比延伸至溫尼伯,每年服務超過2,000萬名國際旅客,主要經營機場貴賓室、機場中轉酒店、機場禮賓接待及機場餐飲服務。集團現時有超過5,000名員工,業務遍及亞洲、澳洲、歐洲、北美洲和南美洲。環亞由宋海西先生於1998年創立,而此前的機場貴賓室只接待尊貴級旅客。

宋先生是馬來西亞人,原本任職投資銀行,每逢到外地工作都是乘搭商務艙,能夠享受到機場貴賓室服務。到90年代中,宋先生在亞洲建立了自己的公司,情況便有所改變,較多乘搭經濟艙,亦因此沒有了以往的機場貴賓室等配套服務。

“當時的我覺得出外公幹很不方便,不過這也讓我意識到了為非商務艙旅客提供機場貴賓室服務的商機。”宋先生解釋說。

這啟發宋先生成立環亞,集團最初在香港國際機場和吉隆坡國際機場經營向所有旅客開放的自家機場貴賓室。環亞為當時的機場服務業開創先河,因為在集團成立以前,機場貴賓室一般是由機場或航空公司營運,並只向頭等或商務艙旅客提供服務。

環亞的機場貴賓室在頭幾個月經營困難。宋先生回憶說:“剛開業時,很多旅客都不知道我們貴賓室的存在,而且服務是開放給所有旅客。我記得那時候生意非常慘淡,一天內有15至20個客戶就已經很不錯了,而平日則只有幾個客戶,絕對不足夠應付我們的開支。"

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> **要成功,不但要有好的產品,而且在面對順、逆境時都要有堅持下去的決心。**

業務轉型

宋先生決定調整經營策略,從B2C模式轉變為B2B模式,迎來了業務轉型。集團再不是針對散客或零售客戶,而是著眼於建立企業夥伴關係和業務聯繫。

集團其中一個核心戰略是與信用卡公司合作,讓其客戶可以優惠折扣享用集團的機場貴賓室服務。這種合作模式有效地改善了集團的業務,並為今天的環亞奠定了基礎。

"如果我在經營困難的頭幾個月便放棄了,今天的環亞是不可能存在的。"宋先生說道。"要成功,不但要有好的產品,而且在面對順、逆境時都要有堅持下去的決心。"

他還指出,環亞其他的成功關鍵因素包括如B2B轉型等的靈活企業戰略,以及香港的有利營商環境。

"香港是一個創業的好地方,無論從基礎設施以至監管,所有環節都非常透明和完善。"宋先生又說:"監管機構和當局都十分積極推動創業,並給予企業家大量支持,這在其他地方是不常見的,亦是環亞能夠從一間本地公司發展成為國際品牌的一個重要因素。"

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> **很多亞洲經濟體正在發展和開放中，這意味着該區的人口對本地、地區以及國際航班的需求將不斷增加。**

前景明朗

宋先生對集團的前景表示樂觀，未來幾年將率先拓展亞太區不斷增長的中產階層市場。國際航空運輸協會（IATA）的數據顯示，2017年亞太區佔國際旅客市場份額近34%，是全球最高。亞太區也是增長最快的市場，同年錄得客運收益公里數（RPK）增幅達10.1%。[2]

“很多亞洲經濟體正在發展和開放中，這意味着該區的人口對航空的需求將不斷增加。”宋先生說道。“他們的航空需求也將會橫跨本地、地區以及國際航班。”

他對集團前景的利好預測部分是建基於“一帶一路”倡議等的一些關鍵發展規劃，其成功實施將加強區內各國之間的互聯互通。此外，這也能促進資本、貨物和人員的流動，為集團創造新機遇。

“二十年前，我們在馬來西亞和香港起步，儘管現在集團已經是國際企業，我們依然心繫亞洲。”宋先生說：“這是我們的本土市場，我們一直希望為區內提供更優質、覆蓋面更廣和更多選擇的服務。”

集團目前在全球約160個地點經營業務，並計劃在2018年底前將業務地點增加至200個。

“全球有超過1000個客運機場，環亞的業務目前只包含其中37個。"宋先生說：“單從這一方面就能看出環亞仍有非常大的發展空間。”

[2] ‘2017年回顧 - 亞太地區航空運輸’，國際航空運輸協會，參考於2018年4月20日，http://www.iata.org/publications/economics/Reports/regional-reports/Asia%20Pacific%20-%202017%20review.pdf

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Coleman Ng and Tower Lo

Environmental disclosure for A-share listed companies – Helping to drive China's green development

Coleman Ng
Director
KPMG China

Tower Lo
Assistant manager
KPMG China

Coleman Ng is a director responsible for business reporting and sustainability, including ESG reporting and assurance. He has over 20 years' administrative and management experience in the consulting sector, including 10 years' experience in climate change and sustainability consultancy. He has hands-on experience managing corporate sustainability and environmental reporting, as well as sophisticated knowledge of standard assurance and data system due diligence compliance audit. Coleman has conducted carbon and energy audits for various governmental/private premises and industrial facilities, and managed a government project to develop carbon audit protocol for both organisational and project levels. He also has solid experience of design and construction management of various facilities including wastewater treatment and noise mitigation in respect of environmental pollution control. Coleman is a Chartered Environmental Engineer/Manager, and mechanical and electrical engineer, and is able to translate technical terminology into commercial terms for corporate management's easy understanding.

Tower Lo is an assistant manager specialising in sustainability consulting. With deep exposure in China and the APAC region, his portfolio includes a number of leading apparel manufacturers and retailers, property developers, and e-commerce platform operators. His expertise lies in ESG report writing, local and international sustainability standards, data collection and analytics, readiness assessment, and strategy formation. Tower is also a CPA with experience in corporate audit, with the majority of clients including listed companies and multinational corporations in the property development and retail sectors.

As investors have become increasingly concerned about social responsibility, as well as social, environmental and governance (ESG) information, stock exchanges are playing a more important role in promoting ESG information disclosure.

To bring company information disclosure in line with international practice and promote the establishment of a green financial system, the China Securities Regulatory Commission (CSRC) published the *Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 2 – Contents and Formats of Annual Reports (2017 Revision)* and the *Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 3 – Contents and Formats of Semi-Annual Reports (2017 Revision)* on 29 December 2017, which specify the requirements for listed companies' environmental disclosure. According to the guidelines, key pollutant discharging units and their subsidiaries are mandated to disclose environmental information in six main areas in their annual report, while non-key pollutant discharging units should follow the principle of 'comply or explain'.

The six mandatory areas of environmental information disclosures include: (1) information about the pollutants discharged, including but not limited to names of the pollutants, methods of discharge, the number and distribution of discharging outlets, the concentration and total volume of discharge, any non-compliance with the environmental laws and regulations, the relevant emissions standards and the audited amount for disclosure; (2) the construction and operation of pollution control facilities; (3) performance of environmental assessment and compliance, for example, if the company has obtained a permit for waste water discharge or waste disposal; (4) contingency plans for environmental emergencies; (5) initiatives for managing a company's environmental performance; and (6) other environmental information that should be disclosed.

The authorities also encourage companies to disclose relevant information that is conducive to protecting the ecosystem, preventing pollution, and fulfilling social responsibilities, as well as invite third parties to independently review environmental information.

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The new guideline sets clear targets for corporates, and is catching up quickly with other international standards

Back in 2015, the guideline published by the CSRC started requiring key pollutant discharging units to disclose five types of environmental information in accordance with the *Measures for the Disclosure of Environmental Information (for Trial Implementation)* and the Cleaner Production Promotion Law, without targeting non-key pollutant discharging units. In 2016, the CSRC provided a more mature framework on which current disclosure requirements are based, and authorities for the first time openly encouraged non-key pollutant discharging units to make voluntary disclosures of their environmental information with reference to the guidelines. It was not until 2017 that the authorities specified the six main areas of environmental information disclosure and required non-key pollutant discharging units to follow the principle of 'comply or explain', which necessitates explanations for non-compliance.

These changes show that the environmental information disclosures required by the authorities have shifted from voluntary and encouraged to mandatory. Current disclosure requirements provide more clarity regarding the content, depth and scope of information disclosure, and are in line with international standards. We believe that with MSCI's announcement of the inclusion of China A-shares in the MSCI Emerging Markets Index starting from June 2018, the CSRC will step up efforts to tighten relevant disclosure requirements in order to improve the transparency of A-share listed companies, especially in relation to environmental and social information. In addition to the above six qualitative information requirements, quantitative information disclosure is a growing trend, including, for example, actual emissions data, direct and indirect total energy consumption, total volume and density of water consumption, and energy saving and emissions reduction achievements.

Green development is one of the main focuses of the 13th Five-Year Plan, and China is required to fulfil its carbon reduction commitment. In response to the recent United Nations Paris Agreement, China took the lead in launching the national carbon trading market on 19 December 2017 to demonstrate to the international community its determination to reduce carbon emissions. We believe that in order to promote the carbon trading market and monitor enterprises' carbon emissions, quantitative indicators of carbon emissions will become one of the regulators' key considerations in the near future. This will be followed by carbon reduction targets and independent third-party carbon audits, among others.

In addition to the disclosure requirements regarding enterprises' environmental protection work, the CSRC also prioritises their social responsibility performance. Echoing the 13th Five-Year Plan, the latest requirements published in 2017 encourage enterprises to carry out precise poverty alleviation work according to their own production and operating conditions and strategic development plans, and make unequivocal disclosures of the results of their work during the year.

The reporting requirements cover four main areas: (1) precise poverty alleviation planning, such as basic policies and strategies, goals, and main tasks; (2) precise poverty alleviation summary, including the overall implementation of the poverty alleviation plan during the reporting period and the results achieved, as well as the causes and subsequent improvement measures in the event of implementation failure; (3) precise poverty alleviation achievements in areas such as poverty alleviation through education, poverty alleviation through healthcare, poverty alleviation through ecological conservation, and social poverty alleviation during the reporting period; and (4) follow-up poverty alleviation plans, including the disclosure of the precision poverty alleviation work plan for the next year in accordance with the enterprise's strategy and poverty alleviation planning, as well as the main measures to be taken for the implementation of the work plan.

Considering frequent policy changes by the CSRC, we recommend that enterprises assess their internal data collection capabilities and conditions as early as possible to ensure compliance with listing rules.

In the next article, we will share some tips and our experience regarding collecting environmental information.

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

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吳志輝　盧志駒

A股環境訊息披露扶綠色發展

吳志輝
總監
畢馬威中國

盧志駒
助理經理
畢馬威中國

吳志輝是畢馬威中國商業報告和企業可持續發展總監。吳志輝擁有超過二十年的諮詢行業行政管理經驗，包括近十年的氣候變化及可持續發展諮詢經驗。吳志輝參與過不少企業的可持續發展和環境報告管理專案（特別是港交所的環境、社會及管治報告工作），以及鑒證和資料系統盡職及合規審計。他擅長根據國際審計協定為廣泛領域的基建專案和工業設施進行環境、社會及管治盡職審計，以便企業開展收購合併，其中包括可再生能源、轉廢為能、能源公用事業、礦業、棕地、棕櫚種植園、學校等。吳志輝擁有註冊環保工程師/經理，以及註冊機械工程師和註冊電氣工程師等專業資格，他非常熟悉如何將工程術語轉化為企業高管層能夠理解的財務資料。吳志輝擁有註冊環保工程師 / 經理，以及註冊機械工程師和註冊電氣工程師等專業資格，他非常熟悉如何將工程術語轉化為企業高管層能夠理解的財務資料。

盧志駒是畢馬威會計師事務所的商業報告和企業可持續發展助理經理。在中國及亞太地區有豐富的業務經驗，客戶包括多家行業領先的服裝製造及零售商、房地產開發商以及電子商業平台營運商。他的專業範疇為可持續發展報告編寫、國內外的可持續發展標準、數據收集及分析、內控準備度評估以及戰略策劃等等。他持香港執業會計師資格，並擁有企業審計的經驗、主要客戶為房地產開發及零售行業的上市公司和跨國企業。

隨著社會責任及環境、社會及管治（ESG）訊息愈來愈受到投資者關注，證券交易所在推動ESG訊息披露上扮演的角色日趨重要。

為加緊與國際交易市場接軌及推動建設綠色金融體系，中國證監會於2017年12月29日發佈《公開發行證券的公司訊息披露內容與格式準則第2號——年度報告的內容與格式》（2017年修訂），以及《公開發行證券的公司訊息披露內容與格式準則第3號——半年度報告的內容與格式》（2017年修訂），明確提出上市公司環境訊息披露制度。指引強制要求屬重點排汙單位的公司及其子公司在年報內披露6項主要環境訊息，而非重點公司則執行「遵守或解釋」原則。

強制披露的6項主要環境訊息分別是（一）排汙訊息，包括但不限於主要污染物的名稱、排放方式、排放口數量及分佈情況、排放濃度和總量、超標排放情況、執行的污染物排放標準、經核定排放總量；（二）防治污染設施的建設和運行情況；（三）公司的環評表現及相關合規情況，例如是否已取得廢水或污染物排放許可證；（四）應付突發環境事件的緊急預案；（五）公司內部監測環境表現的方案；及（六）其他應當公開的環境訊息。當局亦鼓勵公司披露有利於保護生態、防治污染、履行社會責任的相關訊息，以及邀請第三方對環境訊息作獨立審核。

指標變清晰　達國際水平

中國證監會早在2015年的訊息披露指引中，已率先要求重點排汙單位按照《環境訊息公開辦法（試行）》及《清潔生產促進法》的相關規定披露約5項環境訊息，但當時尚未對非重點公司作出任何披露指引。在2016年，新指引漸趨成熟，為目前的披露要求奠定了基礎，當局首次公開鼓勵非重點

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公司參照指引，自願披露其環境訊息。直至2017年，當局在最新指引中明確將披露要求分為以上六大主體，而且開始要求非重點公司執行「遵守或解釋」原則，若不按指引披露就要作出說明。

從指引的變化可見，當局對環境訊息披露的要求從自願、鼓勵轉為強制披露。在披露訊息內容上，指標變得更加清晰，深度及範圍不斷提高，現時的要求已達國際水平。筆者相信，隨著明晟（MSCI）宣佈將由2018年6月起把中國A股納入MSCI新興市場指數，為提高A股上市公司的透明度，特別在環境社會訊息方面，中國證監會將加快步伐提升披露要求。

綠色發展為十三五規劃的重心之一，中國必須在將來實現減碳承諾。回應最近與聯合國簽署的《巴黎協定》，中國率先在去年12月19日啟動全國碳交易市場，向國際社會展示對減碳不遺餘力的決心。為推動碳交易市場及監測企業的碳排放，筆者相信碳排放量化指標將成為監管機構重點考慮之一，而緊隨其後將是減碳目標、獨立第三方碳審計等等。

除了對企業的環境保護工作提出披露要求外，證監會還非常重視它們在社會責任方面的表現。2017年的最新要求與十三五規劃互相呼應，鼓勵企業結合自身生產經營情況及戰略發展規劃等，展開精准扶貧工作，並積極披露年內的工作成果。報告要求共分為四大主體：（一）精准扶貧的規劃，公司精准扶貧工作的基本方針及策略、目標、主要任務等；（二）精准扶貧的概要，報告期內扶貧計畫的總體完成情況，取得效果等。如扶貧計畫未實現，應說明原因及後續改進措施；（三）精准扶貧的成效，分別披露公司報告期內在產業發展扶貧、教育扶貧、健康扶貧、生態保護扶貧、社會扶貧等方面取得的工作成果；及（四）後續的扶貧計畫，根據公司的戰略與扶貧規劃，披露下一年度的精准扶貧工作計畫，以及保障計畫實現的主要措施等。

中國證監會往往在短時間內推行政策，為確保不違反上市規則，筆者建議企業及早開始評估內部數據收集的能力及條件，以未雨綢繆。因篇幅有限，筆者將于下次與大家分享有關環境訊息收集的心得。

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Coleman Ng and Tower Lo

Environmental disclosure for A-share listed companies – Helping to drive China's green development (continued)

In recent months, one of the authors, Coleman Ng, has been invited to various seminars on sustainable development and corporate social responsibility (CSR) to talk about his views on the future development of CSR reporting in the mainland and around the world. While quite a number of participants in the seminars were interested in the environmental and social information disclosure requirements of Chinese listed companies, they also expressed concern about the consideration for mandatory or voluntary disclosure, disclosure strategies, the reporting content (such as how to define quality disclosure), and environmental information disclosure. In response to participants' requests for more in-depth insight into how to improve reporting quality, the authors wrote an article titled *Environmental disclosure for A-share listed companies – Helping to drive China's green development* published in the *Hong Kong Economic Journal* on 28 February summarising the environmental information disclosure requirements for Chinese listed companies.

Further to the previous article, here the authors share what quality environmental information disclosure should include.

Key requirements of environmental information disclosure

The China Securities Regulatory Commission's (CSRC) six major requirements of environmental information disclosure were first mentioned in the *Measures for Pollutant Discharge Permitting Administration (For Trial Implementation)* issued by the Ministry of Environmental Protection on 6 November 2017. To promote ecological civilisation and environmental protection, the authorities have unified the relevant requirements to administer the permitting of pollutant discharge across the country in accordance with the Environmental Protection Law, Water Pollution Prevention and Control Law, Atmospheric Pollution Prevention and Control Law, Administrative License Law and other relevant laws, as well as the Implementation Plan for Emission Control. It is hoped that by 2020, the control of multiple pollutants from fixed pollution sources can be managed under a one-permit system in a systematic, scientific and informative manner.

It can be seen from the official platform for pollution permits that the authorities' environmental information disclosure requirements for companies mirror those six requirements put forward by the CSRC. Therefore, based on the disclosures made by other companies, the information platform provides many great examples that enable us to better understand how the market interprets these six major requirements, as well as the depth and breadth of information disclosure required by the authorities.

The major types of pollution specified by the requirements are divided into two main categories, namely air pollution (exhaust gases) and water pollution (wastewater). The types of air pollution commonly mentioned in disclosures include particulate matter (PM), sulphur dioxide (SO_2), nitrogen oxides (NOx) and volatile organic compounds (VOCs), while water pollution includes chemical oxygen demand (CODcr), ammonia nitrogen (NH_3-N) and total nitrogen (TN). It is worth noting that the types of pollutants that companies need to disclose depend on their industry.

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In addition to the types of emissions, companies are required to disclose the locations of discharge outlets, the monitoring information (for example, exhaust gas discharge rate, wastewater discharge flow rate, flue gas temperature, etc.), the discharge method (for example, discharge after treatment or through chimney filters within the prescribed standards), the monitoring facilities (automated or manual), the accessibility of the monitoring records, the locations of monitoring devices, the frequency of internal monitoring, the sampling method, the method for testing samples and so on (National Standards stipulate specific requirements for different chemical testing methods). Since different permitted emission levels are set by the Ministry of Environmental Protection regarding annual emissions and instantaneous emissions of pollutants, companies have to also disclose the average emission concentration and the total amount of annual emissions in their ESG report to ensure they comply with the permitted levels.

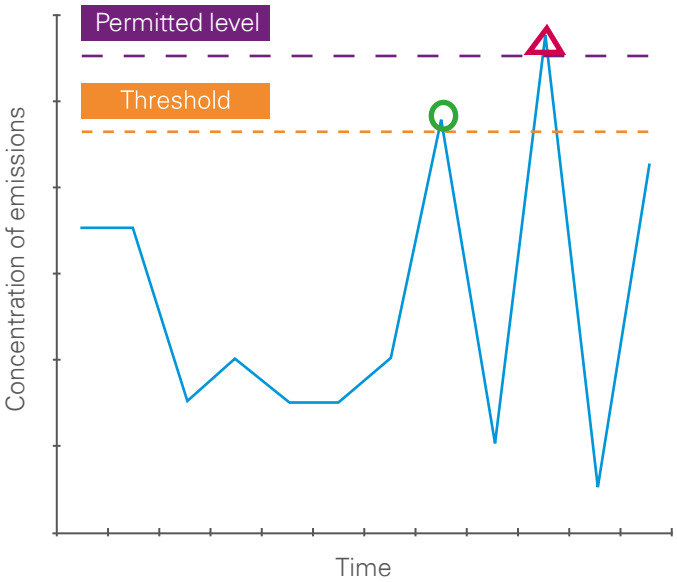
Enterprise pollutant discharge risk management

Very often, it is only after emission standards are breached that companies try to track down the causes and find remedies. As a result, companies may have their emission permits revoked and their production activities suspended until they rectify the problems. The suspension may last for several weeks or even years, especially as people in China are becoming more aware of green production, and environmental protection regulations continue to be tightened. Thus, emission breaches pose a growing risk to companies.

Companies should take preventive measures and raise awareness of risk management for pollutant discharge. One of the simplest and most efficient measures is to set a threshold above which action is required. We recommend that action must be taken when emissions surpass the threshold marked by a circle in the figure alongside before they exceed the permitted level marked by the triangle. This gives personnel sufficient time to deal with the situation and prevent it from deteriorating.

The details of environmental information required to be disclosed varies depending on the actual circumstances, such as the industry, production method, production facilities and location of companies, among others. Through these two articles, we hope that readers will have a better understanding of the CSRC's new requirements of environmental information disclosure and learn more about how to make proper disclosures. We suggest that companies familiarise themselves with the environmental information disclosure details as early as possible, and check if their operations and CSR reports comply with the relevant requirements. If necessary, companies should make improvements as soon as possible.

Example of pollutant risk management



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吳志輝　盧志駒

A股環境訊息披露扶綠色發展（續）

最近數月，筆者之一吳志輝獲邀在不同的可持續發展及企業社會責任研討會擔任嘉賓講者，闡述對全球及內地企業社會責任報告的見解及未來發展。不少研討會參加者對最新的中國上市公司環境社會訊息披露要求感興趣，同時亦表示擔憂。他們的關注點包括強制或自願性披露的考慮、披露策略、報告內容（例如如何釐定高質量披露）、環境訊息披露等。雖然在研討過程中，吳志輝已在有限時間內盡力解答問題，參加者仍希望我們能進一步提供更深入的見解，協助提高市場報告的質量。有見及此，筆者在2月28日於本報刊登了一篇名為〈A股環境訊息披露扶綠色發展〉的文章，簡述此項中國上市公司環境訊息的披露要求。

承接上篇文章，筆者將在下文更深入地與各位讀者分享構成高質量環境訊息披露內容的基本要素。

檢測方法有特定要求

中國證監會要求的6項主環境訊息，其實早在2017年11月6日由環境保護部所施行的《排污許可管理辦法（試行）》已經可見眉目。為加大生態文明建設和環境保護力度，當局根據《環境保護法》、《水污染防治法》、《大氣污染防治法》、《行政許可法》等法律和《實施方案》的要求從國家層面統一排污許可管理的相關規定，致力於2020年前以「一證式」的方式對固定污染源實施多污染物共同控制，實現系統化、科學化、信息化的管理。

從官方排污許可證管理訊息平台上可見，當局要求排污企業公開的環保訊息與中國證監會所規定的6項主要環境訊息同出一轍，證監會在制定新的環境訊息披露要求時，定必已呼應環保部的新規定。因此，透過參考其他企業的披露情況，訊息平台提供了大量絕佳的範例，讓我們能更了解市場正如何解讀該6項主要環境訊息，以及當局對訊息披露深度、寬度的要求。

從研究可見，規定所指的主要污染物能分為兩大類別：大氣污染物（廢氣）及水污染物（廢水）。常見披露的空氣污染物種類為顆粒物（PM）、二氧化硫（SO2）、氮氧化物（NOx）及揮發性有機化合物（VOCs）。而水污染則為化學需氧量（CODcr）、氨氮（NH3-N）及總氮（TN）等。需要注意的是，根據企業的行業屬性，企業需披露的特徵污染物種類亦會隨之改變。

除排放物類別外，企業亦需向當局描述排放口的位置、監測內容（例如廢氣排放速度、污水流量或煙氣溫度等）、排放方式（例如經污水處理系統處理後達標排放，或經煙囪過濾後達標排放）、監測設施（自動或手動）、相關監測記錄是否已經聯網、監測器的位置、內部監察的頻率、採樣方法及測定樣品的方法等（國標對不同的化學檢測方法有特定要求）。

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企業加強排污風險管理

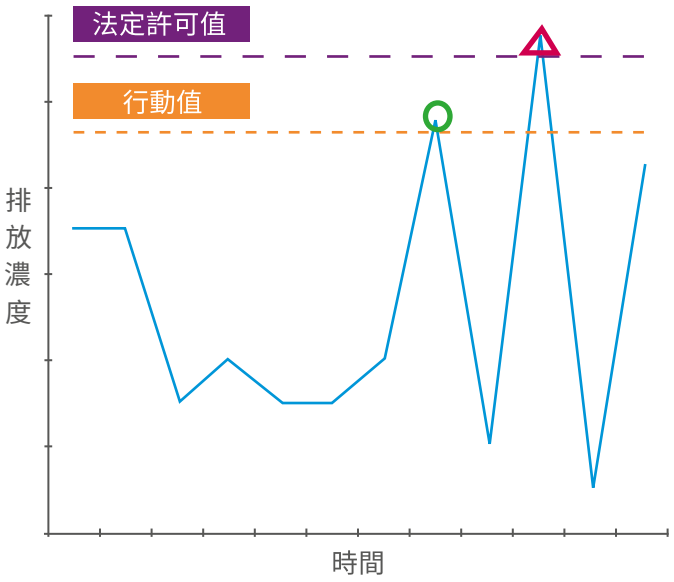
當排放物發生超標違規時才去解決問題，尋找源頭，往往已經為時已晚。企業有可能會被吊銷排污許可證，暫時被要求停止生產活動，待問題解決後才能夠再向當局重新申請相關牌照。需時短則數周，長則數年，尤其是在綠色生產意識抬頭的中國，環保法規要求變得愈來愈嚴格，違規排放對企業構成的風險日趨重要。

企業宜防患於未然，提高污染物排放的風險管理意識。其中一個最簡單而具效率的方法為於法定許可值之下，設置內部行動值。從範例可見【圖】，企業不應在違規排放真正出現時（三角形標示的地方）才發現問題的嚴重性及作出行動，因為當時局方已經有權作出懲罰。筆者建議，排放在超越行動值時（圓圈標示的地方），企業就該盡快作出反應，找出原因及防止情況惡化。給相關人員足夠的時間準備，讓問題演變成違規排放前就能被率先解決是十分重要的。

環境訊息披露的細節根據企業所屬的行業、生產方式、生產設備及廠房所屬地域有着各樣的變化及差異，一切只能視乎實際情況而定。筆者希望在一連兩篇文章內，能向各位讀者簡單介紹中國證監會在環境訊息披露的新要求及相關的披露心得。

筆者建議企業應盡快清楚了解環境訊息披露的細節，分析公司的營運及報告是否合乎公告要求，如有需要則應及早作出改善。

排放物風險管理範例



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Felix Lee and Michelle Hui

2018 Hong Kong recruitment market outlook

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Felix Lee is head of Executive Search and Recruitment Services at KPMG China. Felix first joined KPMG in the UK, and relocated to KPMG Hong Kong in 1994. From 2002 to 2012, Felix was stationed in KPMG's Hangzhou office (where he was Senior Partner), as well as in Shanghai and Beijing. Over the years, Felix has built up an in-depth working knowledge of business regulations and practices, with both local and international perspectives. Felix has broad experience providing professional services to domestic and multinational corporations, including listed and private groups in Hong Kong and mainland China, as well as those with significant operations overseas. Given his previous postings at a number of KPMG offices in different cities, Felix has served a wide range of enterprises engaged in sectors spanning property and hotels, transport, food and beverage, consumer products, automotive, energy and resources, and telecommunications, and has developed extensive business networks.

Michelle Hui is a director in the Executive Search and Recruitment team, where she leads the operation of executive search and recruitment services in Hong Kong. She is a senior human resources professional, with around 20 years' experience in manpower planning, career development and talent sourcing gained from leading organisations. Michelle is an experienced recruitment professional on strategic and confidential hires. She advises business owners, and senior business and human resources executives on talent acquisition, assessment and engagement plans. Her clients include quasi-governmental bodies and business corporations in the property and real estate, financial services and capital markets, consumer markets, and technology sectors. She is familiar with inbound and outbound recruitment in China, involving international executives and global mobility. Michelle is a global career development facilitator and a member of the Advisory Board of the HR Summit & Expo HK.

The Hong Kong employment market is set for a positive 2018, as the city benefits from China's growing economy, ongoing investments in technology and innovation, as well as strategic policies such as the 'Belt and Road' Initiative and the Greater Bay Area.

Hong Kong's advantage is reinforced by a stable regulatory system and transparent tax regime, which enhance its competitiveness in attracting overseas business opportunities and international talent.

This conducive environment means many businesses in Hong Kong, in particular Chinese corporates, are expected to invest additional resources in recruitment this year.

The market outlook

KPMG Executive Recruitment surveyed business executives from a variety of industries in Hong Kong in the fourth quarter of 2017 on their attitude towards changing jobs and their salary expectations. The majority of respondents (85 percent) were professionals, from managerial to C-level executives.

Financial services and new technologies are expected to continue as a big focus in 2018. Close to 46% of respondents from the financial services and technology industries said they are anticipating an increase in headcount. Overall optimism is driven by robust capital markets, as well as key regional developments such as the Greater Bay Area and the 'Belt and Road' Initiative.

Technologies in relation to product innovation and improving business efficiencies will support the growth of traditional industries such as retail and services. For example, many businesses are focusing on online-to-offline (O2O) integration

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in order to enhance their customer experience. Moreover, Hong Kong's goal to become a world-class smart city will also propel the development of technology innovation. As a result, the ability to attract and nurture tech-related talent will be crucial.

The legal, risk and compliance sector will remain highly competitive. Globally, there has been a substantial shift towards investing in risk management and compliance to support business expansion and tightened regulatory requirements. Despite the emergence of robotics automation and artificial intelligence solutions to assist companies in their compliance activities, such new technologies are still at a fairly early stage of development. Consequently, there is still strong corporate demand for compliance professionals to keep up with regulatory developments.

As part of their expansion strategies, many Chinese companies are also on the lookout for overseas investment opportunities. This is likely to drive employment in the asset management, private equity and direct investment segments, as more China-affiliated funds set up offices in Hong Kong. In particular, the alternative investment market will remain key. This is because Hong Kong is planning a series of new incentives to reinforce its position as a key alternative investment fund hub in Asia.

The investment and asset management industry's ability to retain talent was also highlighted by the survey findings. For example, only 14% of respondents from the investment and asset management sector are actively looking for new employment opportunities – lower than the survey average of 24%.

The reason for this discrepancy may be due to a substantial increase in the value of investment portfolios in recent years, which has triggered the rise of more attractive remuneration and other retention means such as deferred bonuses.

In addition, the Hong Kong Stock Exchange is introducing a new listing regime to allow technology and new economy companies with dual-class shareholding structures to float on its bourse, which is likely to increase demand for corporate finance professionals.

Employees' attitudes towards changing jobs

The survey findings revealed that monetary remuneration is the main consideration for employees when it comes to switching jobs.

When asked to pick the most important trigger for searching for new opportunities, 43% of respondents chose salary, ahead of the other three options – company culture (28%), job security (17%) and relationship with supervisor(s) (12%). This finding reflects the pragmatic nature of the Hong Kong workforce and the need for corporates to strike a fine balance between managing staff expectations and controlling costs.

Advice to employers

The findings also found that there is a significant gap in the salary expectations of active and non-active job seekers.

Around 35% of active job seekers are willing to accept a 10% salary increase to switch jobs, whereas only 15% of non-active job seekers are willing to accept the same increase. The majority of non-active job seekers (79%) expect an increase of at least 20% in order to move.

Respondents predict an annual salary increase of 2.5% to 4% if they were to stay put. This is only slightly higher than the city's inflation rate and much lower than the expected increase from switching jobs.

As a result, employers will have to step up their ability to not only attract, but also retain high performers. Corporates should plan their recruitment strategies around active job seekers, as well as keeping existing staff satisfied.

Providing attractive remuneration packages will be critical in attracting and retaining top talent. But in the wake of increasing costs, employers can also focus on establishing a good corporate image, amicable work environment and supportive company culture to improve their attractiveness. Doing so will allow organisations to best capture the opportunities brought about by key developments within and around Hong Kong.

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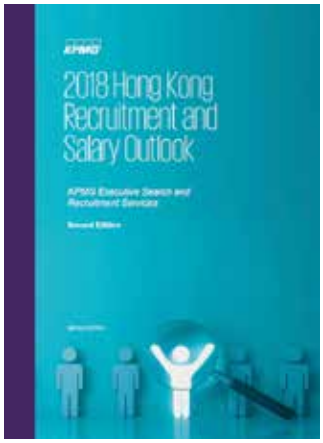

2018 Hong Kong Recruitment and Salary Outlook

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李果行　許秀芝

2018年香港招聘市場展望

李果行
行政人員
招聘服務主管
畢馬威中國

許秀芝
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李果行是畢馬威中國行政人員招聘服務主管。李果行最初在英國加入畢馬威，並於1994年調派畢馬威香港辦公室。他曾於2002年至2012年期間派駐畢馬威杭州（擔任首席合夥人）、上海及北京等辦公室工作。多年以來,在商業法規及慣例等領域積累了深入的瞭解，兼具本地和國際視角。李果行一直為本地及跨國企業（包括在香港和中國大陸上市的私營集團及在海外有相當營運的公司）提供專業服務，擁有豐富經驗。他曾在不同城市的畢馬威辦公室工作，他的客戶涵蓋房地產及酒店、運輸、食品餐飲、消費品、汽車、能源及資源、電訊等多個不同行業，並建立了廣泛的業務網路。

許秀芝是畢馬威中國行政人員招聘總監。許秀芝是一名資深的人力資源專家，帶領團隊運營畢馬威中國行政人員招聘服務 。她在國際主要機構中累積近二十年人力規劃、職業發展和尋找人才的經驗。她是一位經驗豐富的獵頭顧問，擅長各種策略性招聘和保密招聘。她為經營者以及企業和人力資源高管就人才招聘、評估和聘任等方面提供意見。她的客戶包括半政府機構以及房地產、金融服務和資本市場、消費市場和科技行業等的企業。她亦富有經驗為中國企業在外地招聘和引入國際精英。許秀芝是一位全球職業規劃師，亦是香港人力資源高峰會暨博覽會諮詢委員會的成員。

中國內地經濟和新科技投資不斷增長，加上「一帶一路」和「粵港澳大灣區」(「大灣區」) 等戰略概念的帶動下，香港人力資源市場將迎來欣欣向榮的2018年，本港整體人才發展以至招聘市場亦將受惠。

從內在條件來看，穩健的監管機制和簡明的稅制不僅彰顯了香港的優勢，也提升了香港在吸引海外商機和國際人才方面的競爭力。另外，為配合「一帶一路」等國家政策，愈來愈多中資企業在港設立分支機構以便進行海外投資及擴充業務。在此有利環境下，我們留意到不少在港或計劃來港的中資企業，今年將會投放更多資源招聘額外員工。

市場展望

畢馬威行政人員招聘服務在2017年第4季成功對消費品市場、金融服務、工業和製造業、專業服務、房地產和科技等超過600名商界管理級人員進行意見調查。受訪者大部分(85%) 是經理以至最高管理層的專業人員。

調查結果顯示，金融服務和新科技將成為2018年的焦點，約有近46%的金融服務和科技業受訪者預計2018年其僱主將增加員工人數，比率為眾行業中最高。此種樂觀預期建基於多個因素，其中包括暢旺的資產市場、「大灣區」和「一帶一路」等帶來的投資機會和創新科技發展。

此外，有關產品創新和流程改進的科技將持續支援零售和服務等傳統行業的發展，其中例子是不少企業正通過線上線下（O2O）的商務模式提升客戶體驗。同時，香港希望能發展成為世界級智慧城市亦令各行各業對創新與科技發展愈來愈重視，因此企業應將建立吸引和培育科技相關人才的能力作為企業發展的策略。

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法律風險管理專才需求大

另一方面，法律、風險管理及合規專門人才也維持較強的競爭力。綜觀全球，為了支援本地及海外業務擴充並應付不斷收緊的監管規定，企業在風險管理及合規的投入將有增無減。儘管企業能夠利用人工智能科技提升效率，但由於開發需時，企業在這方面的人才需求仍然殷切，以符合不斷提升的監管規定。

中國企業進一步在地區以至全球擴充業務，一方面帶動了法律、風險管理及合規專門人才的需求；同時，企業為了進行海外投資而在港設立分支機構的情況，將推動資產管理、私募投資和直接投資行業的就業需求。

香港特區政府正計劃推出一系列新的激勵措施，以鞏固香港作為另類投資基金樞紐的地位，這也會大力推動另類投資就業市場。

投資和資產管理行業方面，調查顯示只有14%的受訪者表示正在積極尋找新的就業機會，比率遠低於各行業積極尋求新就業機會受訪者的平均數（24%）。這可能是近年投資組合價值顯著上升，從而帶動從業人員的待遇，加上延後支付獎金和投資獲利等安排，降低了他們轉職的意欲。

另一方面，港交所正檢討上市規則，預計相關變化將推動生物科技、新興產業及創新科技公司來港上市集資，並為企業融資行業帶來新一輪的人才需求。

薪酬為轉工最大誘因

根據調查結果，43% 的受訪者認為薪酬是他們轉職的最大誘因，其比率遠高於其他三個誘因，即公司文化（28%）、工作穩定性（17%）及與主管之間的關係（12%）。這項調查結果不但反映香港管理級人員相對重視實際的誘因，也顯示了企業在控制人力資源成本方面處於較為被動的位置。

調查結果亦顯示，主動求職者和被動求職者之間對轉職薪酬期望存在明顯的差異。約有35%的主動求職者願意接受 10% 的薪酬增幅，而僅有15%的被動求職者願意接受相同水平的薪酬調整。大部分被動求職者（79%）要求加薪至少兩成才會考慮轉職。此外，受訪者表示若留任現職，他們預期年度薪酬增幅約為2.5%至4%，僅略高於本地通脹，但卻遠低於轉職者期望的薪酬調整水平。

因此，提供吸引及具競爭力的待遇對吸引和留住人才十分重要。面對人力資源成本不斷上升的壓力，我們建議企業的招聘策略應更加倚重主動求職者和關注現有員工。企業亦可透過創造和諧的工作環境，培養積極正面的公司文化以提升品牌形象，並更好地把握香港各種發展所帶來的機遇。

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香港2018年招聘市场和薪酬展望

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Collaborating and innovating for growth – 2018 China CEO Survey

Amid a disruptive and rapidly changing landscape, China CEOs tell us of their optimism in the growth outlook of the global economy, their respective industries and their companies. They are actively investing in innovative technologies and pursuing M&A in order to achieve their growth objectives.

KPMG has launched its annual flagship *China CEO Survey*, which features findings from a global survey of nearly 1,300 CEOs – including 125 from mainland China and Hong Kong – across a wide range of industries.

The report, titled *Collaborating and innovating for growth – 2018 China CEO Survey*, provides valuable insight into the investment priorities and growth strategies for CEOs of Chinese-headquartered companies.

The China publication also complements a suite of in-depth CEO perspectives from a number of countries around the world, including the US, UK, Germany and Australia.

Key highlights include:

- **Optimistic outlook on growth:**
  The majority of China CEOs are confident in the growth outlook over the next three years, especially for their companies. In terms of expansion plans, a majority say their organisations will prioritise emerging markets for expansion over the next three years, with Central and South America, Eastern Europe and Asia Pacific the three key emerging market regions.

- **Healthy M&A appetite:**
  Most China CEOs indicated a strong appetite for M&A and strategic alliances, with a focus on overseas investment into emerging markets. This is creating significant business opportunities, especially as China's influence on the global economy continues to grow, and key initiatives like the 'Belt and Road' Initiative and developments in the Greater Bay Area are helping to drive trade, investment and economic growth in the region.

- **Capitalising on technological disruption:**
  Technological disruption is seen as an opportunity to collaborate with innovative start-ups, create a more digital workforce, and invest in big data analytics, artificial intelligence and other advanced technologies. Innovation continues to be front of mind for China CEOs as a way to transform their businesses and achieve their growth ambitions. For example, a majority of surveyed China CEOs expect data scientists to be important in supporting their organisation's future growth plans.

The focus is on how best to pursue a strategy that ensures both healthy and sustainable growth in the long run. China CEOs should ensure that their businesses are agile enough to adapt to today's disruptive and fast-evolving global landscape, and need to be confident in their ability to execute their growth strategies to remain competitive and succeed.

Honson To and Benny Liu
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合作創新引領發展 – 2018年中國首席執行官調查

在一個不斷顛覆和快速變化的環境中，中國企業的首席執行官們(CEO)表示，他們對發展前景保持樂觀，並將通過投資先進技術和並購實現增長。

畢馬威發表了一份年度重點報告《中國首席執行官調查》。報告基於來自全球眾多行業的1,300名首席執行官（CEO）的調查結果，其中有125名來自中國內地和香港。

本年報告題為《合作創新引領發展》針對總部設在中國的企業首席執行官的投資首選、增長策略和關注點提供了有益的見解。

這份中國刊物補充了來自美國、英國、德國和澳大利亞等世界各地CEO的一系列深入看法。

報告的主要亮點包括：

- **對增長前景保持樂觀:**
  大多數中國CEO對未來三年的增長前景，尤其是自身企業的增長前景抱有信心。大部分中國CEO表示，企業未來三年的擴張計畫將首選中、南美洲，東歐和亞太地區等新興市場國家。
- **較強的並購意願:**
  多數中國CEO對並購及戰略合作具有較強意願，並把對新興市場的境外投資作為重點。此外，中國對全球經濟的影響力正在日益提升，“一帶一路”和“粵港澳大灣區”等政策的推進，也有助於貿易、投資和經濟的發展，為中國企業帶來了眾多商機。
- **抓住技術顛覆帶來的機會:**
  科技顛覆將加強中國CEO與創新型初創企業的合作，建立更加數位化的團隊，積極投資大資料、人工智慧等先進技術領域。這也奠定了創新依然會是中國CEO推進業務轉型及增長的首要戰略。大部分中國CEO認為資料專家將在企業的未來發展中發揮至關重要的作用；數位化轉型經理、新興市場領域的專家、新興技術專家和網路安全等方面的專業人才也將成為企業發展的關鍵人力資本。

他們關注的核心問題是如何制定正確的戰略，以保障企業長期、健康和可持續的發展。中國CEO需要確保企業有足夠的靈活性來應對當前充滿顛覆、迅速變化的全球環境，而他們也需要有足夠的信心去落實企業的發展策略以保持競爭優勢和取得成功。

陶匡淳及廖子彬
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KPMG in the market

Connecting Hong Kong: Perspectives on our future as a smart city

Julian Vella
ASPAC Regional Head – Global Infrastructure Advisory
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Around the world, cities are moving to a new stage of smart city thinking. Initially, excited by the new wave of digital tools made possible by linking the internet to sensors via broadband and mobile communications, the main focus has been on deploying technology that could make a city smart.

Now, this is switching to an emphasis on how that technology can be harnessed to realise greater goals – that of a sustainable city, with enduring economic advantages, and above all an enhanced quality of life for all its citizens.

Hong Kong, one of China's most developed cities, can both benefit from and contribute to this phenomenal project. But first, it must figure out its own ways to harness the opportunities to reshape city living created by the rise of smart technology.

This paper, jointly published by KPMG China, CLP Holdings, JOS, Siemens and the Smart City Consortium, aims at understanding how Hong Kong is rising to this challenge. At its core is a survey, conducted by KPMG in association with YouGov, of more than 500 business executives and 1,000 citizens in Hong Kong. The survey explored two areas. First it asked the respondents about their overall perceptions of Hong Kong's smart city strengths and weaknesses. Then it looked in more detail at six key sectors for Hong Kong's smart city development: transportation and mobility, finance, education, environment, healthcare, and energy and resources.

The survey found that nearly all business executives indicated technology and innovation culture, together with 'education' and 'talent', are critical for Hong Kong to remain successful. However, 73 percent of executives and 45 percent of citizens are of the view that Hong Kong falls behind other developed cities in terms of fostering a technology and innovation culture, while around a quarter indicated that Hong Kong is leading in education and talent.

The desire to improve Hong Kong's technology and innovation culture and its overall liveability are linked to the survey respondents' views on the key qualities of a smart city – 'digitalised, well-connected public services' and 'advanced technology' are among the top three characteristics identified by respondents. They also ranked 'healthcare', 'education' and the 'living environment' as their top three keys to success.

A majority (80 percent) of surveyed executives rate the Greater Bay Area initiative as important for Hong Kong's future prosperity, while 74 percent of them are of the same view in terms of its connectivity to ASEAN and the 'Belt and Road' Initiative. Meanwhile, citizen respondents indicated ties with ASEAN to be most important (by 61 percent), followed by the 'Belt and Road' Initiative (55 percent), and the Greater Bay Area (49 percent).

According to Julian Vella (ASPAC Regional Head – Global Infrastructure Advisory, KPMG China), "For a city to be smart, it needs to be conscious of the needs and wishes of its population, the economic interconnectedness of its businesses with surrounding regions, and the potential impact of technological developments. Above all, smart cities are about people. By placing its citizens at the core of decision-making, focusing on education and harnessing the city's talent, Hong Kong can enable its population to innovate, drive growth and improve their quality of life."

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連接香港—透視智慧城市的未來

韋勒
畢馬威中國全球基礎設施建設業務亞太區主管
畢馬威中國

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世界各地的城市正步入智慧城市思維的新階段。新一浪的數碼工具通過寬頻和移動通訊將互聯網和傳感器連接，由此所帶動的科技應用便聚焦在建設智慧城市。

現在的重點是如何利用科技實現更大的目標—發展可持續城市，建立持久的經濟優勢，以及提升全民生活質素。

香港作為中國最發達的城市之一，能夠受惠於這個歷史性項目的同時，並為此作出貢獻。但首先，我們要思考如何利用這一項目所帶來的機遇，重塑由智慧科技所創造的城市生活。

刊物由畢馬威中國、中電控股、JOS、西門子和智慧城市聯盟共同發布，旨在探討香港如何應對這方面的挑戰。刊物的主要內容建基於畢馬威和YouGov對超過500名香港企業高管和1000名香港市民進行的一項調查，了解受訪者對香港成為智慧城市的優勢和弱點有何看法，並仔細探討在香港發展智慧城市過程中的六個關鍵行業，分別是運輸和移動、金融、教育、環境、醫療，以及能源和資源。

調查發現，幾乎所有受訪高管都認為科技和創新文化，以及“教育”和“人才”是香港保持成功的關鍵因素。但73%的企業高管和45%的市民認為，香港在培育科技和創新文化方面落後於其他發達城市，而約四分之一的受訪者則認為香港在教育和人才方面佔領先地位。

受訪者對於改善香港的科技和創新文化以及整體宜居性的意願，與他們認定的智慧城市的特點是吻合的—“數碼化、全方位連接的公共服務”以及“先進科技”是受訪者認為智慧城市所具備的三大特點之一；而醫療保健、教育和生活環境則是發展為智慧城市的三大成功關鍵。

大部分（80%）的高管認為大灣區倡議對於香港未來繁榮發展是重要的，對香港和東盟連通性和“一帶一路”倡議持相同看法也有74%。與此同時，受訪市民表示香港與東盟的關係最為重要（61%），其次是一帶一路（55%）和大灣區（49%）。

韋勒總結說：“要成為一個智慧城市，它需要了解市民的需求和意願、其企業與周邊地區的經濟關係，以及科技發展的潛在影響。說到底，智慧城市是以人為本。在決策時以市民為核心考慮，注重教育和發揮本地人才優勢，香港將可以推動全民創新，促進增長，提高全民的生活質素。”

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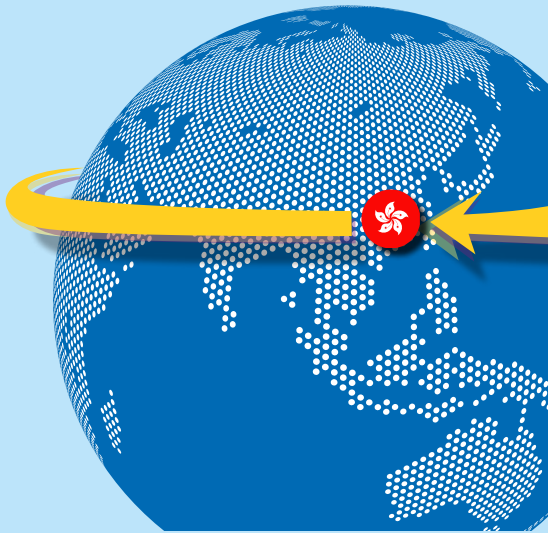
Collaborating along the Belt and Road: Leveraging Hong Kong as a super-connector to the region and beyond



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China's 'Belt and Road' Initiative ("the Initiative" or "BRI") presents significant opportunities to promote economic cooperation and connectivity between countries, companies and people across the globe. In addition to infrastructure development, the Initiative is expected to lead to significant opportunities for a wide range of other business sectors such as real estate, consumer markets and financial services, to name a few.

As an international finance centre and global super-connector of trade and investment, Hong Kong is set to play a prominent role in supporting the delivery of the Initiative. China's 13th Five-Year Plan emphasises Hong Kong's role as a key contributor in helping the mainland open up to the world, as well as driving new BRI opportunities in international markets. In addition, at the 19th Communist Party of China National Congress in October 2017, President Xi Jinping highlighted the Initiative as a priority, and expressed the importance of international cooperation to create new business opportunities along the 'Belt and Road' for both Chinese and foreign companies.

Our view is that Hong Kong is positioned to be the BRI hub for capital markets activity, transport and logistics expertise, and professional services talent. As a leading city within the Greater Bay Area (GBA), there are regional plans to position Hong Kong and the GBA as the future platform for BRI innovation and technology solutions.

KPMG in Hong Kong continues to play a significant role in facilitating the development of the BRI. Key activities include our sponsorship of the annual Belt and Road Summit – organised by the Hong Kong Government and the Hong Kong Trade Development Council – and participation in government and statutory body committees to strengthen the city's position as a hub for 'Belt and Road' investment and business opportunities.

This publication provides an overview of the Initiative's opportunities and challenges, and serves as a guide as to how businesses can partner with KPMG in Hong Kong to capitalise on these opportunities and drive profitable growth along the 'Belt and Road'.

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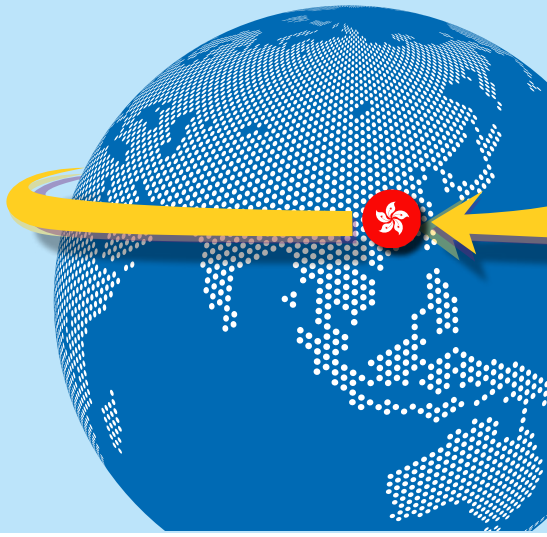
沿着「一帶一路」開展協作：發揮香港作為連接地區以至全世界的「超級聯繫人」角色



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中國的「一帶一路」倡議（「倡議」或「一帶一路」）為促進全球國家之間、企業之間和人員之間的經濟合作和互聯互通提供了重大機遇。除了發展基礎設施之外，該倡議預計將為諸如房地產、消費市場和金融服務等廣泛的商業領域帶來重大機遇。

作為一個國際金融中心和全球貿易投資的超級聯繫人，香港勢必會在支持該倡議的實施方面發揮重要作用。中國在「十三五」規劃強調，香港是協助大陸向世界開放以及在國際市場上推動新的「一帶一路」機遇的一個關鍵因素。此外，在2017年10月中國共產黨第十九次代表大會上，習近平主席強調了「一帶一路」的優先地位，並表示國際合作對中外企業沿着「一帶一路」創造新商機的重要性。

我們認為，香港有望在資本市場活動、運輸和物流以及專業服務人才方面成為「一帶一路」的中心。作為粵港澳大灣區（「大灣區」）的一個領先城市，區域規劃已將香港和大灣區定位成為「一帶一路」創新和技術解決方案的未來平臺。

畢馬威將繼續在香港促進「一帶一路」的發展方面發揮重要作用。我們開展的主要活動包括贊助由香港政府及香港貿易發展局舉辦的年度「一帶一路」高峰會議，並參與政府及法定機構委員會，以加強香港作為「一帶一路」投資和商機中心的地位。

本刊物概述了「一帶一路」的機遇和挑戰，同時就企業如何與畢馬威在香港合作抓住這些機遇並藉着「一帶一路」實現盈利增長提供指引。

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China Outlook 2018 – A new era, a new paradigm of globalisation

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As China enters this historic 'new era' in its economic, political, cultural and social development, KPMG China is pleased to present our analysis of what this means for the business environment and the development of inward and outward foreign direct investment in 2018 and beyond.

The key messages of this report are:

1. The implementation of President Xi's 'new vision of development', the emergence of a 'new economic cycle' in China, and the implementation of a 'new paradigm of globalisation' which is being advanced by the Chinese Government, will underwrite and determine the trajectory and characteristics of the country's inward and outward foreign direct investment in 2018 and beyond.

2. The recovery and steady growth in higher-quality investment into and out of China will support the ongoing transformation and upgrading of China's economy, as well as the vitality and resilience of global trade and investment flows.

3. Over the longer term, Chinese outbound investment and Chinese market demand will play a key role in the global economic recovery and the development of a new, more 'inclusive' model of globalisation, and will be important forces supporting global economic prosperity.

4. The reforms which the Chinese Government has announced to support foreign investment in China, enhance the supervision and regulation of market conduct, improve the management of cross-border investment flows, and deepen financial system reforms, will encourage two-way flow and connectivity of capital. However, they will necessitate certain changes in mindset and conduct by investors when thinking about how to benefit from the drivers and trends underlying the emergence of the 'new economic cycle' and the 'new paradigm of globalisation'.

5. Partnering between Chinese and international firms – including capital providers and financiers – will become a common feature in the 'new economic cycle' and under the 'new paradigm of globalisation'. This will help companies localise their investments and build trust with local and international stakeholders; complement their respective comparative advantages to jointly develop third-country markets; and locate more investable opportunities along the 'Belt and Road'.

We hope this report will help Chinese and foreign companies seize emerging opportunities and adapt to a changing business environment as China enters a 'new economic cycle', and a 'new paradigm of globalisation' takes shape. By making more, high-quality investments in China and overseas markets, these companies will contribute to and shape the emergence of a new period of economic development in China and prosperity in global investment and trade.

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展望中國2018 開啟新時代、引領全球化

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在中國步入政治、經濟、文化和社會發展的歷史新階段之際，畢馬威中國發布最新研究報告，深入探討了這一新階段對中國在2018年及今後幾年的商業環境、外商直接投資(FDI)和對外直接投資(ODI)所產生的影響。

報告論述的主要觀點包括：

1. 習近平主席所提出的“新發展理念”的貫徹實施、中國經濟新週期的開啟以及中國政府倡導的新型全球化模式的形成，將決定2018年及今後幾年內FDI和ODI的發展趨勢和特徵。

2. “高品質”的FDI和ODI的回暖和穩步增長，將推動中國經濟的轉型與升級，並為全球貿易和投資注入新的動能，帶動其增長彈性逐步提升。

3. 從長期來看，中國的對外投資和市場需求將在全球經濟復蘇以及實現更為“包容”的新型全球化進程中發揮至關重要的作用，並將成為促進全球經濟繁榮的重要力量。

4. 中國政府公布的一系列改革政策和措施，包括鼓勵外商擴大投資、強化市場行為監管、規範雙向投資管理以及深化金融體制改革等，將有助於實現資本的雙向流動和聯通。投資者若希望從中國經濟新週期和新型全球化進程中受益，就需要針對這些政策和措施調整其戰略思維和行動方向。

5. 中外企業之間的合作，包括融資方之間的合作，將成為中國經濟新週期和新型全球化模式的普遍特徵。中外合作將有助於企業實現本地化投資並與當地和國際的利益相關方建立互信，同時發揮各方比較優勢，共同開發第三國市場，在“一帶一路”沿線國家和地區找到更多可盈利的投資機會。

畢馬威希望這份報告能夠幫助中外企業在中國進入經濟新週期以及新型全球化形成的進程中抓住機遇、應對挑戰、積極擴大“高品質”的FDI和ODI，在中國經濟新發展和全球投資貿易新繁榮的歷史背景下，砥礪奮進，再創輝煌。

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KPMG analysis of mainland China and Hong Kong 2018 Q1 IPO trends

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The Hong Kong IPO market had a robust 2018 Q1, with 62 new listings raising a combined HKD 24.4 billion, a year-on-year increase of 82 percent. In addition, KPMG has lifted its 2018 fundraising forecast to HKD 250 billion from HKD 200 billion. This is due to the expected launch of a new listing regime in the summer, which will see biotech firms and companies from emerging and innovative sectors become new growth drivers.

Based on a combination of data as at 15 March 2018 and KPMG estimates, the number of Main Board IPOs in 2018 Q1 increased 45 percent year-on-year to 29. Total fundraising nearly doubled to HKD 22.1 billion from HKD 12.1 billion as a result of three sizeable deals from the banking and real estate industries.

With the *Consultation Conclusions on a Listing Regime for Companies from Emerging and Innovative Sectors* released on 24 April 2018, we anticipate that the first batch of 'new economy' IPOs could occur as early as this summer. In addition to the interest from mainland China companies that are technology- or internet-related, we are also seeing tremendous interest from biotech firms to list in Hong Kong, driven by the proposed new chapter in the Main Board, specifically for the sector.

The A-share IPO market, on the other hand, experienced a slowdown in 2018 Q1. The Shanghai Stock Exchange and Shenzhen Stock Exchange recorded 38 new listings for a combined RMB 40 billion in 2018 Q1, compared to 134 IPOs and RMB 69.6 billion from a year ago. Companies from traditional sectors such as financial services continue to dominate the market.

IPOs by companies from the 'new economy' sector are on the rise given the government's emphasis on promoting technology and innovation. At the same time, we believe that maintaining the quality of IPOs will remain a top priority for regulators. The ongoing rigorous review of listing applications is therefore expected to continue.

As at 15 March 2018, the number of A-share IPO applicants stood at 388, down from 511 at the end of 2017.

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中國內地和香港2018年第一季回顧：IPO及其他資本市場發展趨勢

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畢馬威分析顯示，2018年第一季度香港IPO市場表現暢旺，62宗新上市項目合共募資港幣244億元，同比增長82%。此外，新上市制度預計在夏季推出，生物科技公司和新興及創新產業公司將成為IPO市場新的增長點，畢馬威亦相應將2018年全年募資額預測由港幣2,000億元上調至港幣2,500億元。

根據截至2018年3月15日止的資料和畢馬威的預測，2018年第一季度主板IPO宗數同比增長45%至29宗。受惠於銀行業和房地產行業的三宗大型交易，募資額按年增長近一倍，從港幣121億元增加至港幣221億元。

有關新興和創新行業公司的新上市制度諮詢結論已在4月24號公布，預計新經濟行業的公司有望最早在今年夏季實現上市。除了中國內地的科技和互聯網公司有意來港上市外，由於《主板規則》將新增針對生物科技公司上市的章節，這些公司亦對來港上市非常感興趣。

另一方面，A股IPO市場在2018年第一季度呈放緩跡象。上海證券交易所和深圳證券交易所於2018年第一季度錄得38宗新上市項目，募資人民幣400億元，去年同期則為134宗IPO，合共募資人民幣696億元。期內，金融服務等傳統行業公司繼續主導市場。

鑒於政府積極推動科技和創新發展，新經濟行業公司的IPO勢必增加。與此同時，嚴控IPO的品質仍然是監管機構的首要任務，上市申請將繼續受到嚴格的審查。

截至2018年3月15日，正在申請上市的公司共有388家，低於2017年底的511家。

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A lens on the Greater Bay Area: Magnifying opportunities for businesses in the region

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The Greater Bay Area (GBA) represents a national development strategy to economically and socially integrate the nine cities in Guangdong province, as well as the Special Administrative Regions of Hong Kong and Macau, to create a world-class city cluster rivalling the world's leading bay areas in San Francisco, New York and Tokyo.

The GBA has the potential to become the most diversified city cluster in the world, by leveraging its wide range of industries and strengths across its cities, such as financial and professional services, high-tech manufacturing, and technology and innovation. This unique combination provides significant opportunities for companies that are looking to enter or build on their existing presence in China.

The increased connectivity and integration of the GBA will also facilitate the movement of goods and services, capital, people, and information within the region. As the GBA continues to develop, it will play a larger role in boosting the domestic market, facilitating the implementation of the 13th Five-Year Plan, and serving as a key hub connecting countries along the 21st-Century Maritime Silk Road under the 'Belt and Road' Initiative.

The GBA continues to be a major topic of discussion, with Premier Li Keqiang announcing after the conclusion of China's annual legislative session in March 2018 that an implementation plan for the region will soon be released. In support of the initiative, KPMG continues to grow its established presence in the GBA and help clients seize business opportunities across all sectors – including infrastructure and real estate, tax, financial services, capital markets, M&A and investment, and technology and innovation. Our experience and capabilities are supported by our ongoing analysis of the GBA. Our latest joint report with the Hong Kong General Chamber of Commerce features insights from over 600 business executives in the region on GBA trends and opportunities, with a majority of respondents indicating strong support for the initiative.

This publication provides an overview of the key trends and developments, as well as opportunities for corporates in the GBA, and serves as a guide as to how businesses can partner with KPMG to capitalise on these opportunities.

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大灣區透視

深度透析粵港澳大灣區機遇

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粵港澳大灣區（大灣區）是國家發展藍圖中的重大戰略部署，旨在推進廣東省九個城市與香港、澳門的深度合作，促進該地區的融合發展，以打造一個協同發展、互聯互通，可與三藩市、紐約和東京等灣區相媲美的世界一流城市群。

憑藉各城市在金融、專業服務、高端製造以及科技創新等不同領域的優勢，大灣區有潛力成為全球最多元化的城市群。這得天獨厚的組合不僅為中國本土企業以及在華外企業帶來巨大商機，也為有計劃進軍內地市場的企業提供新的發展思路。

與此同時，大灣區各城市之間的融合也將促進貨物、服務、資金、人員和資訊的流動。隨著該地區的不斷發展，它將會在改善中國營商環境、促進落實“十三五”規劃、以及作為“一帶一路”倡議中連接21世紀海上絲綢之路沿線國家的重要樞紐等方面扮演重要的角色。

李克強總理在2018年3月“兩會”期間表示，大灣區的規劃綱要將很快出臺實施，該地區再次成為熱點議題。為了支持大灣區的發展，畢馬威將繼續擴大區內業務，並協助客戶在各個領域抓住商機 - 包括基礎設施和房地產、稅務、金融服務、資本市場、並購和投資，以及科技創新等。

通過對大灣區持續的研究，畢馬威不斷提升自身服務水準並為客戶帶來最新的市場動態。去年九月，畢馬威聯合香港總商會發佈了《大灣區規劃：驅動成功的關鍵》，收集了區內600多位企業高管對大灣區發展趨勢和機遇的看法，並對此進行了深入分析。調查顯示大多數受訪者均大力支持大灣區規劃並對它的未來充滿信心。

本出版物概述了大灣區的主要發展趨勢和最新動態，希望能助力企業更好地把握灣區機遇。

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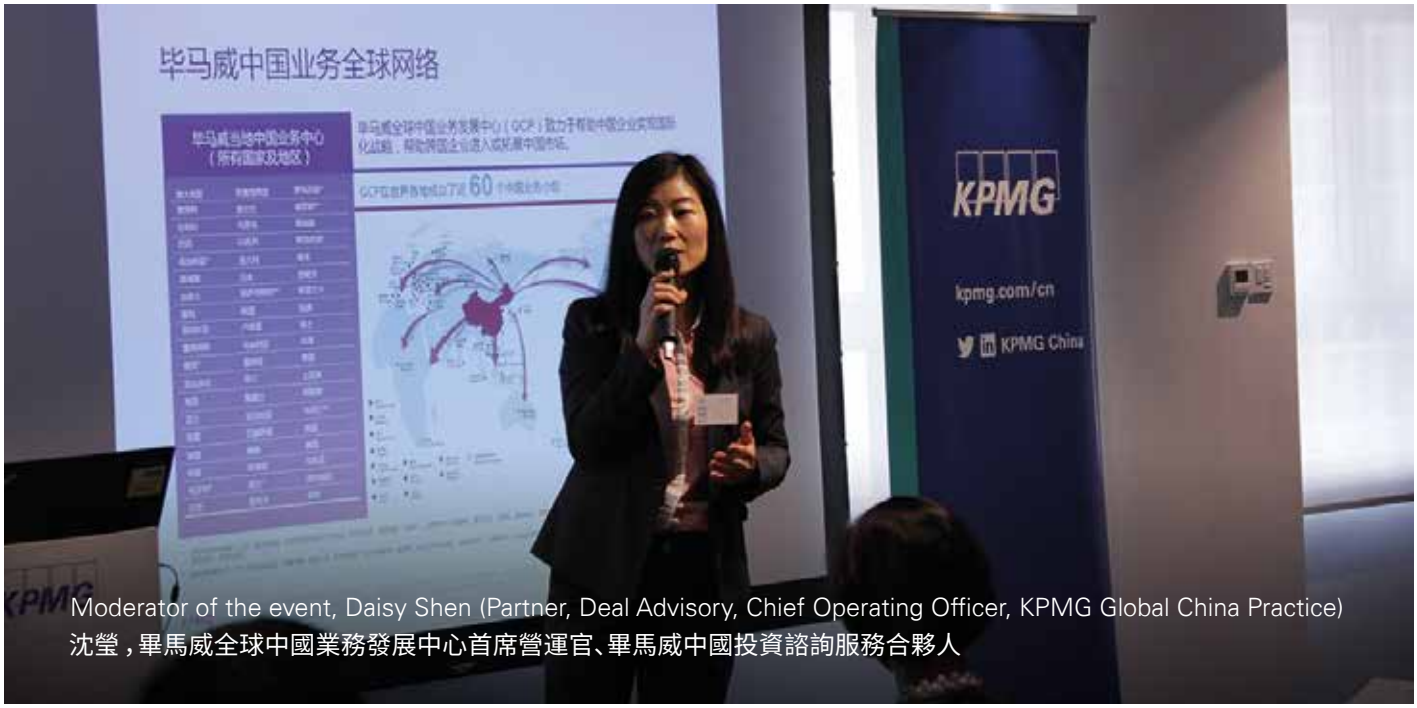
KPMG events



Moderator of the event, Daisy Shen (Partner, Deal Advisory, Chief Operating Officer, KPMG Global China Practice)
沈瑩，畢馬威全球中國業務發展中心首席營運官、畢馬威中國投資諮詢服務合夥人

China outbound investment into the US and US tax reform seminar

As the world's largest economy, the US has long been a hot investment destination for Chinese companies. However, new challenges and uncertainties are emerging given the US's dynamic environment in terms of politics, trade and investment. In the meantime, the current US tax reform – reportedly the largest in 30 years – implemented at the end of 2017, is anticipated to have profound impacts on the US and global economies, as well as the related business and investment activities.

Understanding the geopolitical, legal and commercial risks associated with investment into the US, the impact arising from the tax reform, and evaluating sector-specific investment opportunities and challenges are key issues facing Chinese companies regarding investment decisions and operations.

To this end, KPMG's Global China Practice and law firm Latham & Watkins jointly organised a seminar, 'China outbound investment into the US and US tax reform', discussing the following topics:

- China-US geopolitical overview
- Overview of investment into the US, sector opportunities and challenges
- Business implications of the US tax reform, including the impact on China outbound investment into the US and business operations in the US
- The Committee on Foreign Investment in the United States (CFIUS) review and other legal considerations.

Christopher Xing (Partner, Head of International Tax, KPMG China)
邢果欣，畢馬威中國國際稅務服務主管合夥人

中國企業赴美投資暨美國稅制改革研討會

美國作為全球第一大經濟體，一直以來都是中國企業海外投資的一個熱點國家。但是美國政治、貿易和投資環境發生的不斷變化給對美投資帶來了新的挑戰和不確定性。同時，2017年底實施的被稱為美國30年來最大的一次稅改，將會對美國經濟、全球經濟以及與美國相關的商業和投資活動產生深遠的影響。

瞭解與投資美國相關的地緣政治、法律和商業風險、美國稅改的影響以及評估行業投資機會和挑戰，已經成為中企在進行赴美投資決策和業務開展過程中需要面對的問題。

為此，畢馬威全球中國業務發展中心和瑞生國際律師事務所在香港聯合舉辦“中國企業赴美投資暨美國稅制改革研討會”，探討以下話題並分享實際操作經驗：

- 中美地緣政治變化
- 投資美國現狀以及行業機會、面臨的挑戰
- 美國稅改所帶來的商業影響，包括對美投資以及在美已經運營的企業
- 美國外國投資委員會（CFIUS）審查以及法律操作問題

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From left: Justin Sampson (Auctioneer), Anson Bailey (Head of Consumer and Retail, ASPAC), Andrew Weir (Regional Senior Partner, Hong Kong, KPMG China), Ben Gollings, Andrew Seaton (Executive Director, BritCham), Jason Leonard, Doddie Weir and John Bentley

由左至右：Justin Sampson (拍賣人), 利安生 (消費品零售行業主管合夥人 (亞太區)), 韋安祖 (畢馬威中國香港區首席合夥人), Ben Gollings, 奚安竹 (香港英商會行政董事), Jason Leonard, Doddie Weir和John Bentley

The KPMG and BritCham Rugby Dinner

KPMG once again teamed up with the British Chamber of Commerce to host the KPMG & BritCham Rugby Dinner in anticipation of the Rugby Sevens. Feted as an evening of great rugby stories and charitable giving, the dinner was held at the Hong Kong Football Club on 5 April.

This year's dinner featured some true rugby legends. Former England Rugby international and British & Irish Lion John Bentley once again served as the guest MC, while leading World Rugby Sevens Series points scorer, Ben Gollings, from the English National Rugby Sevens team also shared his experience on the field. Other notable guests included English rugby star Jason Leonard OBE, a former prop forward who won 114 caps for England and five for the British & Irish Lions, and who has served as president of the Rugby Football Union since 2015.

A special guest of honour was rugby great Doddie Weir, who earned 61 caps for Scotland, and represented the British & Irish Lions. Doddie's charity, My Name'5 Doddie Foundation (www.myname5doddie.co.uk), was one of this year's beneficiaries of the dinner. In June 2017, Doddie revealed that he was suffering from Motor Neurone Disease, and set up the My Name'5 Doddie Foundation to help fellow sufferers and fund research for this as yet incurable disease.

The second beneficiary was Society for Community Organization (SoCO) (www.soco.org.hk). KPMG has supported SoCO since 2003, organising different programmes and events for the SoCO children, including reading programmes, movie fun days and elderly visits. SoCO is active in lobbying for an improvement in the lives of the 1.3 million Hong Kong people who live below the poverty line, including cage and cubicle dwellers, the single elderly, new female immigrants, children living in poverty, street sleepers, people with mental illnesses, low-paid workers, refugees and ethnic minorities.

HKD 500,000 was raised by the roughly 200 guests through silent and live auctions, and cash donations, with the KPMG Foundation matching donations dollar-for-dollar.

KPMG also hosted a corporate suite at the Hong Kong Sevens rugby tournament, where guests enjoyed the excitement of this Hong Kong sporting tradition.

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Former Fijian rugby star, Waisale Serevi, visiting the KPMG box at the Rugby Sevens
斐濟欖球前球星Waisale Serevi到訪七人欖球賽畢馬威廂房

畢馬威和香港英商會欖球晚宴

畢馬威再度攜手香港英商會，於七人欖球賽前席舉辦欖球晚宴。晚宴於4月5日在香港足球會隆重舉行，場內充分感受到球迷對欖球的熱愛，出席者也為慈善捐款。

出席本年度晚宴的嘉賓包括多位欖球傳奇球星。英國及愛爾蘭雄獅隊的John Bentley再次擔任晚宴的嘉賓司儀，而世界七人欖球系列賽得分王、英格蘭國家七人欖球隊的Ben Gollings亦在當晚分享了他在賽場上的經歷。其餘嘉賓包括為英格蘭上陣114次、為英國及愛爾蘭雄獅隊上陣5次的前支柱前鋒Jason Leonard OBE，他自2015年起出任英國橄欖球聯合會主席。

到場的還有欖球名將Doddie Weir，他為蘇格蘭上陣61次，也曾代表英國及愛爾蘭雄獅隊出賽，而Doddie的My Name' 5 Doddie慈善基金會(www.myname5doddie.co.uk)是本年度籌款晚宴的受惠機構之一。2017年6月，Doddie公開自己患有運動神經細胞疾病，並成立My Name' 5 Doddie慈善基金會幫助相同病患者，基金同時資助就這個迄今無法根治的疾病展開的研究。

另一受惠機構是社區協會組織(SoCO) (www.soco.org.hk). 自2003年起，畢馬威一直支持SoCO 為小孩舉辦不同類型的活動，包括閱讀班、電影日和長者探訪等。SoCO為改善貧窮線下居民的生活不遺餘力，香港現時有130萬人生活在貧窮線下，當中包括籠屋和劏房住戶、獨居長者、新移民婦女、貧窮家庭兒童、露宿者、精神病患者、低收入人士、難民和小數族裔。

經過200多位嘉賓進行一連串靜版拍賣、現場拍賣和現金捐贈後，當晚籌得善款合共港幣500,000元，而畢馬威慈善基金將捐出相同金額。

在香港國際七人欖球賽舉行期間，畢馬威特地預留了場內的企業廂房，讓嘉賓盡情欣賞這個年度體育盛事。

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KPMG events

L to R: Isabel Zisselsberger & Eunice Chu (Head of Policy, ACCA Hong Kong), who discussed *Hong Kong's Automated Future*, with Reza Nobar (Associate Director, Management Consulting, KPMG China)
由左至右：施伯樂和朱暖暉（ACCA香港分會政策主管）與龍霸（畢馬威中國管理諮詢助理總監）討論香港的自動化前景。

The KPMG CFO Cocktail

Melissa Wu
Partner, Audit,
KPMG China

Senior executives from the finance function gathered at the Hong Kong Club on 17 April 2018 for the KPMG CFO Cocktail. In addition to being an excellent networking opportunity, the event, hosted by Melissa Wu (Partner, Audit, KPMG China), provided an excellent opportunity to network with fellow CFOs and like-minded people.

Representatives from KPMG and the Association of Chartered Certified Accountants (ACCA) Hong Kong also shared insights on how companies can benefit from robotics process automation (RPA), following the release of the joint report *Hong Kong's automated future: An RPA guide for finance functions*.

Isabel Zisselsberger
Head of Financial Management, Customer and Operations
KPMG China

Alice Yip
Partner, Audit,
KPMG China;
Global Council Member, ACCA

About *Hong Kong's automated future: An RPA guide for finance functions*

KPMG China, in association with ACCA Hong Kong, launched *Hong Kong's Automated Future* – a survey that analyses the current take-up of automation, with a particular focus on Robotics Process Automation (RPA) implementation within finance functions.

The survey features 388 responses from senior Hong Kong executives, as well as finance and accounting professionals, and it reveals that Hong Kong companies may lose their competitive edge if they fail to invest in and adopt automation.

Automation is an opportunity that cannot be missed as senior executives demand greater and faster insights as well as value from finance functions.

It is now a good time for organisations to think through their automation strategy, with the government introducing a number of initiatives to establish Hong Kong as a regional innovation and technology hub. This includes the recent HKD 50 billion earmarked for the development of innovation and technologies.

The report revealed a number of key RPA investment drivers, including refocusing resources on value-added tasks, minimising errors associated with manual processes, as well as cost savings. Respondents, however, also highlighted challenges such as perceived benefits not outweighing costs, lack of knowledge, and insufficient manpower to cover manual or routine work.

In addition, the survey findings showed that the technology, telecommunications, banking and finance sectors were among the leaders in RPA adoption, while the manufacturing sector was identified as one of the laggards.

L to R: Grace Poon (Financial Controller, Goodman DP World Hong Kong Limited), Alice Leung (Partner, Tax, KPMG China), Roy Leung (Partner, Audit, KPMG China) & Albert Law (Group Chief Financial Officer, Wang On Group Limited)
由左至右：潘慧思（財務總監，Goodman DP World Hong Kong Limited）、梁愛麗（畢馬威中國稅務合夥人）、梁思傑（畢馬威中國審計合夥人）、羅裕群（宏安集團首席財務官）。

畢馬威財務總監酒會

吳麗莎
畢馬威中國審計
合夥人

財務職系高管人員於2018年4月17日出席在香港會舉行的畢馬威財務總監酒會。畢馬威審計合夥人吳麗莎女士負責主席酒會，讓一眾財務總監和嘉賓互相交流。

畢馬威和特許公認會計師公會（ACCA）香港分會的代表在酒會上就企業如何從機器人流程自動化（RPA）中受益分享了他們的見解。早前，畢馬威和特許公認會計師公會發布了題為香港的自動化前景的聯合調查報告，指出自動化是香港企業加強競爭優勢的關鍵。

施柏家
畢馬威中國客戶及
運營主管合夥人

關於香港的自動化前景

畢馬威中國和ACCA香港分會進行了一項題為香港的自動化前景的聯合調查，分析了企業目前的自動化水平，並集中探討如何在財務職系的工作上實施機械人流程自動化。

調查共收錄了388位香港企業高管以及財務和會計專業人員的意見，指出如果香港企業不投資和採用自動化技術，便可能會失去競爭優勢。

企業高層要求財務職系人員提供更多、更快的專業見解及價值，因此自動化是香港企業必需抓緊的機會。

政府推出了多項措施致力把香港建設成區域創科樞紐，其中包括在最近的財政預算案中宣布預留500億港元支持創科發展，企業是時候認真思考它們的自動化戰略。

調查報告發現，RPA技術的主要投資驅動因素包括：將資源重新集中在增值活動上、避免人手操作出錯以及節省成本。受訪者同時指出自動化所面對的挑戰，例如本大利小、缺乏相關知識，以及人手操作和日常工作方面人力不足等問題。

此外，調查結果顯示，科技、電訊、銀行和金融等行業在採用RPA 技術方面處於領先位置，而製造業在這方面則是較為落後的行業之一。

葉嘉明
畢馬威中國審計
合夥人；
特許認可會計師公會
全球理事會成員

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KPMG CSR events

The KPMG team proudly receiving their award: Centre – Pat Woo; to his right are Sarah Allen and Jess Shek from the Internal Communications team
畢馬威團隊接受獎項：(中) 吳柏年先生；(在他右方) 內部傳訊部艾詩華女士和石建莊女士

Helping our people be extraordinary

The Friendly Employment Award and Outstanding Inclusive Team Award are given to organisations that hire people with disabilities. The winners are recognised as effectively utilising disabled people's work abilities, thereby unleashing their potential and facilitating their development. The awards also celebrate teams who help employees with disabilities cope with challenges at work and integrate into the workplace.

Inclusion and Diversity (I&D) is an integral part of our culture. Through our internal and external I&D initiatives, we empower positive change in society.

KPMG China awarded for inclusion and diversity

KPMG China won both the Friendly Employment Award and the Outstanding Inclusive Team Award from the Labour and Welfare Bureau of the Hong Kong Government. These awards recognise KPMG's efforts in promoting an inclusive workplace, and empowering our people to be themselves at work regardless of their gender, ethnicity, age, disability, religion or sexual orientation.

The presentation ceremony was held on 5 March at Central Government Complex and was attended by government officials and awardee organisations. KPMG representatives Pat Woo, Sarah Allen and Jess Shek were invited to share their experiences of enhancing an inclusive workplace culture in our firm.

"We are honoured to receive the two awards," Corporate Social Responsibility Partner Pat Woo said. "By hiring people with disabilities, we are leading by example in the sector and society. We will continue to facilitate collaboration between corporates and disabled people's organisations, share our experiences in hiring people with disabilities, and take an active role in building an inclusive society."

Sarah Allen, Head of Internal Communications, said, "When we assess a person for a particular job position, we take a holistic approach to understand their strengths, personality, career interests and working attitude. We see the ability of a person, not the disability."

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幫助我們的員工出類拔萃

"友善聘用獎"和"傑出共融團隊獎"是頒發給雇傭殘疾人士機構的獎項。獲獎機構充分表現出它們為發揮殘疾人士的工作能力，釋放潛力和促進個人發展等方面所做出的貢獻。這兩個獎項也是對幫助殘疾員工克服工作困難、融入工作場所而努力的團隊進行的嘉獎。

共融與多元化是畢馬威文化的重要一環。我們通過相關的內部和外部舉措，為社會帶來積極的改變。

畢馬威中國榮獲"共融與多元化"獎項

畢馬威中國很榮幸能夠贏得由香港勞工及福利局所頒發的"友善聘用獎"和"傑出共融團隊獎"。畢馬威致力於創造一個共融的工作場所，讓每個人都受到重視，在工作中保持自己並取得成功，不論性別、種族、年齡、殘疾、宗教或性取向。而這兩個獎項正印證了我們多年來在共融與多元化方面取得的進展與成就。

各政府官員和獲獎機構出席了3月5日在政府總部會議廳舉行的頒獎儀式。畢馬威代表吳柏年、文詩華和石建莊也獲邀在頒獎典禮分享了他們在加強公司共融文化方面的經驗。

企業社會責任合夥人吳柏年表示："我們很榮幸能夠獲得這兩個獎項。我們雇用殘疾人士，為業內和社會做出表率。我們將繼續促進企業與殘疾人士組織之間的合作，分享我們聘用殘疾人士的經驗，為建設共融社會發揮積極作用。"

內部傳訊總監文詩華表示："當我們評估一個人是否適合某一個工作崗位時，我們會全面瞭解他們的長處、性格、職業興趣以及工作態度。我們看重的是他們的能力，而不是他們的缺陷。"

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Earth Day 2018: Together we can end plastic pollution

Phase 1 (2007-2010)

- Global target: **25%** reduction in net emissions per full-time equivalent (FTE)
- Actual achievement: **29%**

Phase 2 (2010-2015)

- Global target: **15%** reduction in net emissions per FTE
- Actual achievement: **16.6%**

Phase 3 (2016-2020)

Global target:

- (1) 10% reduction in net emissions per FTE
- (2) 60% renewable energy target for Scope 2 Purchased Electricity

Advancing sustainability is one of our core CSR focuses. We are striving to make a sustainable future for our people, clients and communities by addressing challenges to improve our environment and increase awareness of the pressing issues related to climate change.

After supporting Earth Hour for the 11th consecutive year on 24 March, we joined the world to celebrate Earth Day on 22 April. This year's theme was 'End Plastic Pollution', and a series of events were held across our offices.

Our colleagues throughout China were invited to take the 'No plastic straw challenge', where they were encouraged to post photos on our social hub of how they are ditching the use of plastic straws and 'living green' in their daily lives. Those who took the challenge were given a handy green souvenir – a metal straw and straw cleaner in a KPMG branded carry bag. Other events that took place included a beach clean-up, documentary screening of *A Plastic Ocean*, upcycling workshops and a visit to Mai Po in Hong Kong to see the migratory birds.

To advance our sustainability, we also established an environmental management task force in 2016, comprising senior and managerial representatives from different departments, with the aim of driving environmental initiatives using a multi-stakeholder engagement approach. Other initiatives include the establishment of a 'Green Warriors' interest group, which invites colleagues to participate in awareness events and make sustainable changes, while our new eco-spaces in the Hong Kong offices provide dedicated areas for eco-messaging.

KPMG's global climate response

KPMG International announced the Global Green Initiative in 2008 and committed to addressing climate change. The Global Climate Response is currently in Phase 3, which unites our efforts to mirror those set out in the United Nations' Sustainable Development Goals and the Paris Agreement on Climate Change. KPMG China was able to exceed the targets in both Phases 1 and 2, and is the first firm in Asia to purchase renewable energy certificates to offset carbon emissions. Every year, the CSR department also conducts a carbon audit in our China offices to determine our carbon footprint in China.

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Colleagues with their eco-friendly souvenirs
同事們拿着環保紀念品合照

2018年世界地球日：齊心協力終結塑膠污染

第一階段 (2007-2010)

- 全球目標：每名全職員工的淨排放量減少 **25%**
- 實際成果：**29%**

第二階段 (2010-2015)

- 全球目標：每名全職員工的淨排放量減少 **15%**
- 實際成果：**16.6%**

第三階段 (2016-2020)

全球目標：

- (1) 每名全職員工的淨排放量減少**10%**
- (2) 可再生能源佔總能源使用的**60%**

提升可持續發展能力是畢馬威中國企業社會責任的核心領域之一。我們力爭為我們的員工、客戶和社區建立一個可持續的未來，我們亦承諾努力改善環境，並提高員工對氣候變化相關迫切問題的意識。

3月24日是畢馬威連續第11年參與地球一小時，此後，我們於4月22日與世界一同慶祝世界地球日。本年度世界地球日的主題為"終結塑膠污染"，我們各地辦公室舉行了連串活動響應這個主題。

我們邀請全中國的員工參與"停用塑膠飲管挑戰"，鼓勵員工把停用塑膠飲管的相片上載到我們的社交協作平台，並展示如何在日常生活中實踐綠色生活，參與的員工每人都會獲得精美環保禮品一份 – 環保不鏽鋼飲管和飲管刷。其他的活動包括清潔沙灘、紀錄片"塑膠海洋"（A Plastic Ocean）放映會、廢物再利用工作坊和米埔候鳥觀賞。

為提昇可持續發展，我們於2016年成立了環境管理工作小組，由來自不同部門的代表及管理層組成，目的是希望透過多方參與的方式推動環保倡議。其他的倡議包括成立"綠活大使"興趣小組，邀請員工參與推廣環保意識的活動，並為環境的可持續發展作出改變；而我們香港辦公室則劃設了環保空間，分享環保信息。

畢馬威對全球氣候變化作出的應對

2008年，畢馬威發佈了全球綠色計劃（GGI），承諾應對氣候變化帶來的挑戰。全球氣候變化回應（GCR）正是計劃的第三階段，為實現聯合國可持續發展目標和《巴黎協定》中制定的目標，我們上下一心，共同奮鬥。在第一及第二階段，畢馬威中國超越了預期目標，並成為亞洲第一個購買可再生能源證書以抵銷碳排放的成員所。每年，我們的企業社會責任部門都會進行碳審計以評估我們在中國的碳足跡。

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KPMG CSR events

The KPMG runners
畢馬威跑手

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To find out more about Plan International, please visit their website:

https://www.plan.org.hk/en

Running for girls' rights

Millions of girls worldwide are denied access to education and healthcare. Many are forced into child marriage and early pregnancy, and exposed to sexual violence. Plan International's 'Because I am a Girl' campaign pledges to help vulnerable girls reach their full potential and break the cycle of intergenerational poverty.

According to Plan:

- 71% of human trafficking victims are women or girls.
- Every year, 15 million girls under the age of 18 get married.
- Over 700 million people live on less than HKD 15 a day, while women and girls have far fewer resources to cope with poverty.
- 130 million girls do not go to school.[1]

Co-organised by Plan International and Cosmopolitan, 'Run for Girls' is a women's race that aims to uphold girls' rights and justice and, more importantly, to protect girls in developing countries from inequality, discrimination and violence. KPMG is the main sponsor of the race, which was held on 29 April 2018 at Pak Shek Kok Promenade, and included a 10.11km and 3km run. More than 50 KPMG runners came together on the day, raising HKD 123,150.

Funds raised will be used to support school fees for girls in developing countries, enabling them to complete school and realise their potential. Last year's funds supported projects in Sri Lanka and Ecuador, helping girls who had dropped out or risked dropping out, with all related school fees, as well as sanitary products and facilities.

[1] Plan International, https://www.plan.org.hk/en/runforgirls-2018

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Front, L to R: Singer & actress Stephy Tang, Andrew Weir (Regional Senior Partner, Hong Kong) and Paul Chan (Financial Secretary, HKSAR)
前排(由左至右)：女藝人鄧麗欣、韋安祖(香港區首席合夥人)和陳茂波(香港特別行政區財政司司長)

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想了解更多關於國際培幼會的資訊，請瀏覽：
https://www.plan.org.hk/en

「愛. 女孩」起跑！2018

全球有數以百萬計的女孩被剝奪接受教育和醫療保健的權利，當中有不少女孩在強迫下結婚和懷孕，甚至遭受性暴力。國際培幼會的「愛. 女孩」行動致力幫助弱勢女孩發揮潛能，打破跨代貧窮的宿命。

國際培幼會資料顯示：

- 71%的人口販賣受害者是婦女。
- 每年有1500萬名未成年少女結婚。
- 超過7億人 每天的生活費不足15港元，當中婦女的生活則更為艱難。
- 1.3億女孩沒有獲得教育。[1]

由國際培幼會和Cosmopolitan聯合舉辦的"「愛. 女孩」起跑"是一項女性慈善跑步活動，旨在維護女孩權益和彰顯公義，保護發展中國家的女孩免受不平等對待、歧視和暴力。此項慈善競跑由畢馬威主力贊助，並於2018年4月29日在白石角海濱長廊順利舉行。賽程分為10.11公里和3公里，當日有超過50名畢馬威跑手參加，籌得善款合共123,150港元。

善款將用於為發展中國家的女孩支付學費，讓她們完成學業後一展所長。去年籌得的款項已幫助斯里蘭卡和厄瓜多爾輟學的女孩重返校園，並資助她們添置衛生用品和設施。

[1] Plan International, https://www.plan.org.hk/en/runforgirls-2018

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KPMG CSR events

Donations will be administered by the KPMG Foundation, a charitable entity that aims to address social and environmental issues in our community. The Foundation, which celebrates its 10th anniversary this year, unites our efforts across KPMG China's offices in 18 cities, through our four CSR pillars:

1. Lifelong learning (our global focus)
2. Advancing sustainability
3. Promoting inclusive development
4. Inclusion and diversity

Please consider supporting our participants in their fundraising mission. For donations by cash or cheque, please contact Gemma Lau (gemma.lau@kpmg.com).

Great Wall Challenge trek

KPMG and HSBC joined forces to demonstrate their commitment to the China community by holding the HSBC and KPMG Great Wall Challenge trek.

To raise money for charity, 103 employees from KPMG China and HSBC embarked on a once-in-a-lifetime trek along some of the roughest sections of the Great Wall. Led by Edge Zarrella (Partner, Clients and Innovation, KPMG China) and Stuart Tait (Regional Head of Commercial Banking, HSBC Asia-Pacific), this thrilling trek involved five gruelling days walking more than 50 kilometres along largely unrenovated sections of the Great Wall of China, equalling over 102,000 steps!

How challenging was the trek?

Taking place between 29 April and 5 May 2018, the five-day expedition began north of Beijing at Badaling. Participants followed the winding Great Wall path east along the mountains that spread either side of the Gubeikou Gateway and on to Jinshanling, before finishing back at Mutianyu. Accommodation and facilities along the way were basic.

About our chosen charities

To ensure all money raised goes to charity, our intrepid trekkers funded their own trips. Funds raised in Hong Kong will go to Project WeCan, a business-in-community corporate social responsibility initiative which provides underprivileged secondary school students in Hong Kong with much-needed resources to empower them to pursue higher studies and promising careers. Funds raised in China will support the New Great Wall Project launched by the China Foundation for Poverty Alleviation in 2002, which empowers underprivileged students to pursue a brighter career.

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長城徒步毅行挑戰

畢馬威將與我們的全球重點客戶滙豐銀行，攜手舉辦公益活動“滙豐銀行·畢馬威長城徒步毅行挑戰”，以實際行動體現畢馬威與匯豐銀行致力於為改善社會做出貢獻的承諾。

為支持慈善事業，103名畢馬威中國同事和滙豐銀行員工肩負起籌款的重任，一同踏上這次千載難逢的征途，徒步穿越萬裡長城最艱巨的路段。在查瑋亮先生（畢馬威中國客戶諮詢和創新事務合夥人）和戴子華先生（滙豐銀行亞太區工商金融主管）的帶領下，毅行者們完成了歷時五天的徒步旅程，在長城走過50公里最崎嶇的路段，涉足超過102,000步程。

徒步路途有多艱巨？

“毅行挑戰”將於2018年4月29日至5月5日在北京舉行。為期五天的徒步毅行之旅將始於北京北郊的八達嶺，參加者將由此向東前行，沿著蜿蜒曲折的長城古道、穿越崇山峻嶺，到達古北口，然後繼續向東登上金山嶺，再返回至慕田峪結束整個毅行征途。沿途的住宿和其他設施也非常簡陋。

關於善款的用途

為確保把所有籌得的款項投放於慈善用途，我們勇敢的毅行者需要自行負擔旅程的費用。在香港募集的所有善款將捐贈到“學校起動”計劃，這是一個體現「社.企共勉」精神的組織，旨在為學習條件稍遜的香港中學生提供各種機會，並透過適切的資源，培育他們，啟發他們規劃人生，為日後升學及就業作好準備。在中國籌集的善款將捐贈到中國扶貧基金會自2002年開展的新長城項目，該項目幫助貧困學生自強，追求更光明的前途。

善款將交由畢馬威慈善基金管理。畢馬威慈善基金為一慈善實體，致力於解決社會和環境問題。踏入十周年，基金努力不懈整合畢馬威中國17個城市辦公室的資源，投放於本所企業社會責任的四大重點領域：

1. 終身學習（我們的全球焦點）
2. 提升可持續發展能力
3. 推動包容性發展
4. 共融與多元化

請支持毅行者的籌款任務。如想以現金或支票捐款，請聯絡Gemma Lau (gemma.lau@kpmg.com)。

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About KPMG

KPMG China operates in 18 cities across China, with around 12,000 partners and staff in Beijing, Beijing Zhongguancun, Changsha, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Wuhan, Xiamen, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.

KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 154 countries and territories and have 200,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

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

畢馬威簡介

畢馬威在中國十八個城市設有辦事機構，合夥人及員工約12,000名，分佈在北京、北京中關村、長沙、成都、重慶、佛山、福州、廣州、杭州、南京、青島、上海、瀋陽、深圳、天津、武漢、廈門、香港特別行政區和澳門特別行政區。畢馬威以統一的經營方式來管理中國的業務，以確保我們能夠高效和迅速地調動各方面的資源，為客戶提供高品質的服務。

畢馬威是一個由專業服務成員所組成的全球網路。成員所遍佈全球154個國家和地區，擁有專業人員200,000名，提供審計、稅務和諮詢等專業服務。畢馬威獨立成員所網路中的成員與瑞士實體 — 畢馬威國際合作組織（"畢馬威國際"）相關聯。畢馬威各成員所在法律上均屬獨立及分設的法人。

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

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