

HONG KONG EDGE 才誌

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

Issue 5 / September 2013 第五期/2013年9月

Interview with Dr the Hon. Lee Shau Kee

(Chairman of The Hong Kong and China Gas Company Limited)

and Mr Alfred Chan

(Managing Director of The Hong Kong and China Gas Company Limited)

人物專訪：李兆基博士（香港中華煤氣有限公司主席）
陳永堅先生（香港中華煤氣有限公司常務董事）

Hong Kong should take part in global anti tax avoidance actions without delay

國際反避稅計劃啟動 港府參與刻不容緩

Revised HKTO bolsters financial competitiveness

修訂受託人條例提升金融競爭力

KPMG

cutting through complexity

Message from the Editors 編者的話

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

In this edition, we are delighted to feature an interview with the Chairman of The Hong Kong and China Gas Company Limited (Towngas), Dr the Hon. Lee Shau Kee, and Managing Director of Towngas, Mr Alfred Chan, discussing how an enterprise can achieve sustainability in both business growth and environmental protection by developing new energies and expanding markets in Hong Kong and mainland China. The development in tax anti-avoidance, Hong Kong trust industry, H-share circulation and foreign retailers in China are some of the other areas of focus in this edition.

We also highlight some recent key client events including our quarterly Independent Non-executive Directors Forum. Further, KPMG is proud to be ranked among World's Best Outsourcing Advisors for the fifth consecutive year by the International Association of Outsourcing Professionals. This is strong validation of KPMG's strengths in this high-demand industry.

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

歡迎閱讀《才誌》第五期

在本期《才誌》中，我們非常榮幸邀請了香港中華煤氣有限公司主席李兆基博士和常務董事陳永堅先生接受我們的專訪，與我們分享中華煤氣集團如何發展新興環保能源等多元化業務，不斷開拓香港及內地市場，創造出企業盈利保持增長，同時兼顧環保考慮的可持續發展模式。此外，我們還會在本期探討國際反避稅的最新發展、香港信託業與受託人條例的修訂、H股全流通，以及外資零售企業在華發展方向等其他熱點課題。

我們也輯錄了一些本所近期舉辦的主要活動，包括每季舉行的「獨立非執行董事論壇」，與各位讀者分享。此外，畢馬威的成績繼續深受各界肯定，我們很榮幸在國際外包專業協會（IAOP）的年度全球最佳外包諮詢機構評選中，連續五年當選最佳機構之一，印證了我們在這個需求龐大的行業中的強大優勢。

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

Partner, Hong Kong Market
KPMG China

黃建忠

合夥人，香港市場

畢馬威中國



Roy Leung

Partner, Hong Kong Market
KPMG China

梁思傑

合夥人，香港市場

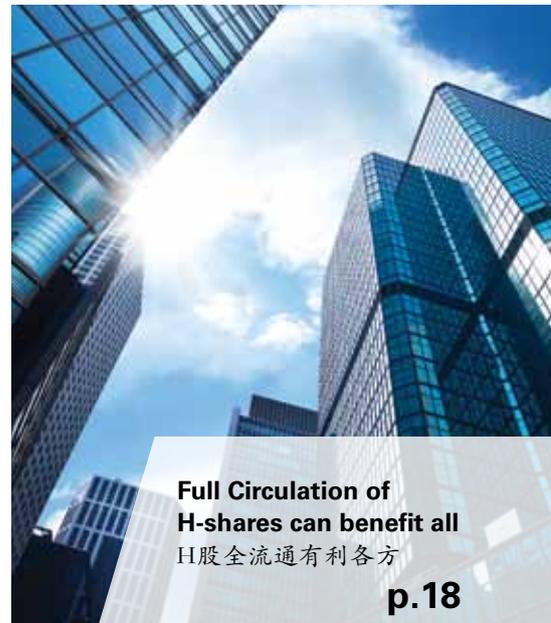
畢馬威中國



**Interview with
Dr the Hon. Lee
Shau Kee and Mr
Alfred Chan**

人物專訪：李兆基
博士和陳永堅先生

p.4



**Full Circulation of
H-shares can benefit all**
H股全流通有利各方

p.18



**The future of foreign
retailers in China**

外資零售企業在華發展方向

p.22

Contents 目錄



Hong Kong should take part in global anti tax avoidance actions without delay

國際反避稅計劃啟動
港府參與刻不容緩

p.10



Revised HKTO bolsters financial competitiveness

修訂受託人條例提升金融競爭力

p.14

Interview

人物專訪

- 4 Interview with Dr the Hon. Lee Shau Kee (Chairman of The Hong Kong and China Gas Company Limited) and Mr Alfred Chan (Managing Director of The Hong Kong and China Gas Company Limited)
人物專訪：李兆基博士（香港中華煤氣有限公司主席）
陳永堅先生（香港中華煤氣有限公司常務董事）

Anti tax avoidance developments

反避稅動向

- 10 Hong Kong should take part in global anti tax avoidance actions without delay
國際反避稅計劃啟動 港府參與刻不容緩

Hong Kong trust industry

香港信託行業

- 14 Revised HKTO bolsters financial competitiveness
修訂受託人條例提升金融競爭力

H-share circulation

H股全流通

- 18 Full circulation of H-shares can benefit all
H股全流通有利各方

Foreign retailers in China

在華外資零售商

- 22 The future of foreign retailers in China
外資零售企業在華發展方向

KPMG events

畢馬威活動

- 26 Leaders of our Community Luncheon
畢馬威「菁英卓見系列」午餐會
28 INED Forum
「獨立非執行董事論壇」
30 The Mainland Tourist – A Consumer Explosion
內地旅客—強勁的消費力



SoCO – We Will Fly programme and elderly visits

香港社區組織協會—「助我起飛」計劃
和長者探訪

p.32

KPMG in the community

畢馬威社區參與

- 32 SoCO – We Will Fly programme and elderly visits
香港社區組織協會—「助我起飛」計劃
和長者探訪

KPMG in the market

畢馬威市場參與

- 34 ACCA technical seminar
特許公認會計師公會專題研討會

KPMG awards

畢馬威獎項

- 36 World's Best Outsourcing advisors award
全球最佳外包諮詢機構獎項



Leaders of our Community Luncheon

畢馬威「菁英卓見系列」
午餐會

p.26

Interview with Dr the Hon. Lee Shau Kee (Chairman of The Hong Kong and China Gas Company Limited) and Mr Alfred Chan (Managing Director of The Hong Kong and China Gas Company Limited)

人物專訪：
李兆基博士 (香港中華煤氣有限公司主席)
陳永堅先生 (香港中華煤氣有限公司常務董事)

In this issue of *Hong Kong Edge*, Chairman of The Hong Kong and China Gas Company Limited (Towngas), Dr the Hon. Lee Shau Kee, and Managing Director of Towngas, Mr Alfred Chan, discuss how an enterprise can achieve sustainability in both business growth and environmental protection by developing new energies and expanding markets in Hong Kong and mainland China.

在本期《才誌》中，我們非常榮幸邀請了香港中華煤氣有限公司主席李兆基博士和常務董事陳永堅先生接受我們的專訪，與我們分享中華煤氣集團如何發展新興環保能源等多元化業務，不斷開拓香港及內地市場，創造出企業盈利保持增長，同時兼顧環保考慮的可持續發展模式。



Dr the Hon. Lee Shau Kee 李兆基博士

Dr Lee is the founder, Chairman, and Managing Director of Henderson Land Development Company Limited. He is also the Chairman of Towngas, Chairman of Miramar Hotel and Investment Company, a Vice-Chairman of Sun Hung Kai Properties Limited and a Non-executive Director of Hong Kong Ferry (Holdings) Company Limited. Dr. Lee was awarded the Grand Bauhinia Medal by the Government of the Hong Kong Special Administrative Region in 2007.

李兆基博士是恒基兆業地產有限公司的創辦人，現任該公司主席兼總經理，亦是多家上市公司的主席及董事，其中包括香港中華煤氣有限公司主席、美麗華酒店企業有限公司董事長、新鴻基地產發展有限公司副主席及香港小輪（集團）有限公司非執行董事。李博士於2007年獲香港特別行政區政府頒授大紫荊勳章。

Mr Chan is Managing Director of Towngas. He is also the Chairman of Towngas China Company Limited, which is Towngas' investment holding company in mainland China. Mr Chan is the Vice-Chairman of China Gas Association. He received the Executive Award at the 2005 DHL/SCMP Hong Kong Business Awards. His other accolades include Director of the Year Award –Executive Directors of Listed Companies from the Hong Kong Institute of Directors in 2006. He was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2005.

陳永堅先生是中華煤氣集團的常務董事，也是該集團內地投資控股公司港華燃氣有限公司的主席。陳先生現為中國城市燃氣協會副理事長。他於2005年獲DHL/南華早報頒發香港商業獎的傑出管理獎，並於2006年榮獲香港董事學會頒發傑出董事獎。陳先生於2005年獲香港特別行政區政府頒授銅紫荊星章。



Mr Alfred Chan 陳永堅先生

KPMG---畢馬威

Dr the Hon. Lee Shau Kee 李兆基博士---Lee 李

Mr Alfred Chan 陳永堅先生---Chan 陳

KPMG: As a prestigious utility and energy enterprise established more than 150 years ago, Towngas is a well-known brand in Hong Kong and mainland China. How do you feel about its wide recognition and numerous achievements?

畢馬威: 作為一家擁有一百五十年悠久歷史的公用事業和能源企業，中華煤氣集團在香港和內地享負盛名，贏得多方認可和讚譽，你覺得滿意嗎？

Lee: I am impressed with its developments. I have been the Chairman of Towngas for more than 27 years. During my tenure, the Towngas share price has rocketed, and it is now 40 times more than when I first took up the post. Towngas has recently been focusing its development in mainland China, as can be seen in the 168 projects we are running. The profit we make in mainland China is now catching up with that in Hong Kong, and will soon overtake it. In 2004, Towngas seized a prime opportunity to enter into a 25-year contract for natural gas with our Australian supplier. The gas is priced at only 20 to 30 percent of the current price, and we pass back the cost savings of over HKD 1 billion to our users every year.

李: 很滿意。自從我出任主席二十七年來，煤氣公司的股票，股價已升40倍，近年公司加強內地發展，已簽訂了168個項目投資，溢利與香港看齊，今後內地收益更會超越香港。2004年，公司看準時機，以固定價買入澳洲天然氣，價格只為現價的二至三成，年期長達廿五年，為市民平均每年節省十億元以上。

KPMG: Towngas has been a responsible corporate citizen. Does the group have any special strategies to address the environment?

畢馬威: 貴集團注重社會責任，在環保方面是否有獨到的策略？

Lee: The group is recognised for its green governance model as well as its initiatives in the 'new energy' field. ECO Environmental Investments Limited (ECO), our wholly-owned subsidiary, is the group's green energy arm. It explores new forms of energy and contributes to environmental protection in Hong Kong and mainland China.

李: 集團一向注重環保，不僅在管理上體現綠色概念，而且還積極發展新興環保能源業務。中華煤氣集團的新興能源平台是其全資附屬公司易高，從事新興能源的投資和研究，希望為香港，以至中國的環保事業出一分力。

KPMG: Recently, new energy is becoming the new buzzword. What do you think is driving this global trend, and what are the major differences between conventional and new energies?

畢馬威: 你們認為是甚麼原因促使近年全球掀起了一股發展新興能源的熱潮。可以與我們分享一下新興能源的理念嗎？新興能源與傳統能源有甚麼不同？

Chan: Actually, there are a number of idle energies that have yet to be explored and utilised. Recently, the shortage of natural resources such as oil, natural gas and coal, has become so acute that governments globally are seriously exploring the possibility of replacing convention energies with new energies. Pollution is a by-product of using conventional energies. Emissions like sulphur oxides (SOx) and nitrogen oxides (NOx) can be harmful to humans, as shown by the heavy smog in mainland Chinese cities earlier this year.

Typical examples of conventional energy use include coal power generation and vehicles using petroleum and diesel. Providing more options and much cleaner alternatives are new energies such as solar energy, wind power, tidal wave energy, biomass and coal bed methane, which are derived from unconventional energy sources and aim to be used in the same way.



Shanxi Jincheng LCBM
山西晉城易高液化煤層氣廠

One of the major new energies that ECO is now focusing on is coal bed methane (CBM). CBM exists in the coal bed and has to be extracted before coal mining or there will be risk of a coal mine explosion. Though it may not be easy to extract and retrieve the gas, with the help of technology, CBM can be used as a clean automotive fuel in the form of liquefied natural gas (LNG) or compressed natural gas (CNG) for public transport. CBM mainly contains methane, which is cleaner than petroleum and diesel. Thus it can be considered a form of new energy.

陳: 有些能源雖然存在已久，但一直未得到充分利用。近年來，各國都意識到石油、天然氣和煤等天然資源瀕臨枯竭的問題，因而積極發掘新興清潔能源替代傳統能源。此外，使用傳統能源帶來的污染也是另一個問題。硫氧化物 (SO_x)、氮氧化物 (NO_x) 等排放物對人類的健康構成威脅。內地城市早前出現的霧霾天氣正是對污染問題發出的警號。

新興能源泛指非傳統、非常規來源的能源。與傳統能源相比，新興能源較為清潔，而且能夠起到替代作用，即以新代舊；例如用煤發電、用油開車等都是典型的傳統能源運用，而太陽能、風能、潮汐能、生物質能、煤層氣等的新能源就是要達到與煤和石油等傳統能源相同的效果，但是比傳統能源更清潔及增加來源的選擇。

舉例來說，易高現在主要開拓的其中一種新興能源是煤層氣。煤層氣吸附於煤層，如果採煤過程處理不當就會發生瓦斯洩露甚至煤礦爆炸。雖然煤層氣開採不易，但如果懂得利用，比方說利用液化和壓縮技術，煤層氣便能夠成為汽油、柴油的替代品供汽車使用，而且煤層氣也是一種甲烷，燃燒後排出的只是二氧化碳和水，因此比汽油、柴油清潔，這樣一來，煤層氣不僅達到了替代的目的，而且也比傳統能源清潔。

KPMG: What role does technology play in the development of new energies?

畢馬威: 剛才提到運用新興能源需要技術輔助，新興能源與技術之間的關係如何？

Chan: While being overlooked in the past, some unconventional energies have now become a new star in the energy field. The key is technology. Research into new energies has only recently gained momentum since conventional forms such as oil and natural gas are becoming increasingly scarce. The development of new energies goes

hand in hand with the advancement of new technology; even conventional energies can become cleaner and more environmentally friendly. For example, coal has long been blamed as one of the sources of air pollution, but now with the coal conversion technology, we can convert coal into a cleaner energy. ECO has therefore been working proactively on research and development of new energy. Of course, we also import overseas technology, such as the extraction of shale gas.

陳: 為甚麼有些能源以前一直乏人問津，現在卻成為新興能源呢？關鍵在於技術。過去在石油天然氣資源尚算充裕的情況下，研究相關技術的動力不是太大。但現在面對資源枯竭的威脅，有關方面便積極開始相關的研究。發展新興能源涉及不同層面的新技術，兩者是相輔相成的關係。以煤為例，本身雖然是傳統能源，而且常常被人詬病為高排放的污染源頭，但如果利用技術將之轉化為清潔能源，煤也能夠成為一種新興能源。因此，易高非常重視新興能源的科研工作，但也會從國外引進技術，包括引進開採頁岩氣的技術。

KPMG: Cleaner energies are obviously good for our society and environment, but can it bring any tangible benefits to users? For example, can we enjoy lower air fares if the cost of fuel is lower? Would the use of new technology imply a higher cost even as it reduces pollution?

畢馬威: 清潔能源對社會和環境的裨益不言而喻，但從用家的角度來看清潔能源是否也能帶來實際的好處？飛機的燃油費會不會相應下調？減少污染固然可以減低費用，但新技術會不會反而會帶動成本上升？

Chan: In mainland China, natural gas costs 25 percent less than diesel or petroleum, but aviation fuel is a different story as biofuel still costs more than traditional aviation fuel; ECO is currently working hard to develop more economical biofuel through the application of biomass conversion technologies. On the other hand, many governments and quasi-government agencies are introducing the carbon trading scheme, which imposes a fine on certain high emitting industries so as to encourage the use of cleaner energies and reduce carbon emissions. Europe, for example, has included all flights in and out of European Union (EU) airports in the EU Emissions Trading Scheme, which means the higher the percentage of biofuel used, the more

Towngas uses natural gas, currently the cleanest fossil fuel available, as its major feedstock. Another promising development is the conversion of landfill gas, originally a waste, which may cause serious environmental, hygiene and safety problems, into high value energy. This may, on one hand, replace the more expensive naphtha and reduce greenhouse gas emissions; on the other hand, it benefits our customers as we pass back fuel cost savings.

陳: 由於我們的業務經常需要處理一些危險品，中華煤氣集團非常重視人才培訓和職業安全。我們曾獲得美國培訓與發展協會頒發的BEST獎項，中華煤氣工程學院在2011年完成的培訓時數超過83,000小時，我們還提供專業資格和工程技術人員培訓、見習行政人員計劃、企業管理研習班等為業界培育專才。多年來，中華煤氣集團一直保持極少的煤氣事故和極低的工傷率。我們每18個月會上門為所有客戶檢查爐具及煤氣管道，這不僅有助提高企業形象，亦提升整體燃氣系統的安全及可靠性。

爐具銷售是中華煤氣集團的另一項業務，我們不斷推陳出新，以節能環保爐具淘汰高耗能爐具，因此在銷售方面一直保持佳績；我們還回收舊爐具，循環再用可用的金屬。

中華煤氣集團已採用清潔的天然氣生產煤氣，近年來還加入了堆填區沼氣的使用，把堆填區內原本被浪費的沼氣轉化為珍貴資源。這不但有助集團減少消耗成本較高的石腦油，並可減少溫室氣體的排放量。而由此節省的成本我們也會回饋用戶。

KPMG: Towngas has been very successful in its China ventures. Currently there are more than 160 projects across more than 20 provinces, municipalities and autonomous regions. Could you share with us Towngas' experience in developing the China market? As a Hong Kong enterprise, how do you think Towngas can contribute to mainland China?

畢馬威: 中華煤氣集團在內地的發展取得了矚目的成就，目前在20多個省、市、自治區開展的項目超過160個，你能夠與我們分享一下中華煤氣集團在中國內地發展新興能源的經驗嗎？你認為作為一家香港企業，可以對內地作出哪些貢獻？

Lee: From the availability of natural resources, China has enough coal to sustain its economic growth for a century or more. Oil and gas may only do so for decades, resulting in China's heavy

dependence on imported oil. Strategically speaking, it is more viable for China to use more coal, but its use causes serious air pollution. As a result, the conversion of coal into petroleum, diesel, natural gas or other fuels may help China reduce its dependence on energy import while improving the environment.

李: 中國的煤資源比較豐富，蘊藏量相當於過百年的用量，但油、氣資源相對較少，蘊藏量只相當於幾十年的用量，所以中國需要進口較多石油。從中國未來發展的角度來看，應該偏重利用煤炭資源。但燒煤造成的空氣污染問題較為嚴重，所以利用技術將煤炭轉化為汽油、柴油、天然氣或是其他燃料，這不僅有助中國減少對進口能源的依賴，亦顧及了環保的需要。

Chan: China is also concerned with environmental issues from coal power generation and supports the development of clean coal. One form of technology is turning coal, water and oxygen into syngas. ECO has already pioneered the market by establishing a methanol plant in Inner Mongolia. Methanol is in itself a block feedstock which can be converted chemically into products such as gasoline, ethylene and propylene. Although ECO has the technology to further "reform" the methanol into a higher value fuel, we focus on the methanol plant as our first step.

In mainland China, 60 percent of Towngas' city-gas operations come from industries. Cleaner and more environmentally friendly, natural gas also raises operation efficiency and saves costs for industrial users. ECO's coal bed methane liquefaction facility located in Jincheng city, Shanxi province, is so far the largest in China. Our higher standard of customer service, safety level and environmental protection practices can also serve as a role model for our peers in the mainland.

陳: 中國也意識到煤電產生的污染問題，因此也傾向於煤的清潔利用，其中一個方法便是利用煤、水和氧氣製造合成氣。目前，易高已進入相關領域，例如在內蒙古開設一家甲醇廠，從事的正是煤炭轉化業務。我們生產的甲醇可轉化為汽油、乙烯、丙烯等產品，用途十分廣泛。易高已掌握這方面的技術，但我們希望打好基礎，由小處着手，把第一步的甲醇做好，然後再進行深加工。

中華煤氣集團在內地的城市燃氣業務六成供應量是為工業用戶提供天然氣，天然氣較為清潔，對減排的效果很大。天然氣在工業方面的應用效能

也較高，可以幫助企業節省不少成本。在轉廢為能方面，我們在山西晉城開設了至今為止仍是全國最大的煤層氣液化生產廠。此外，我們還將較先進的客戶服務、安全標準及環保措施等引進內地，希望同時起到示範和提升內地行業水準的作用。

KPMG: As a successful participant in the China market, what opportunities do you identify for Hong Kong enterprises in the mainland? What can the HKSAR government do to help Hong Kong enterprises?

畢馬威: 中華煤氣集團的內地業務取得了長足的發展，你認為香港能源企業在內地市場有哪些發展機遇？香港政府在這方面可發揮哪些作用？

Lee: The Chinese Government introduced some new policies recently, for example, the Ministry of Commerce will no longer examine and approve Sino-foreign cooperative contracts on oil, natural gas and CBM. The approval process for CBM plants has been expedited and shale gas development is now encouraged. We look forward to more favourable policies on new energies, such as providing incentives for car owners to replace their existing cars with new environmentally friendly ones.

As a Hong Kong enterprise, we expect the HKSAR Government to strive for more beneficial policies for local enterprises to invest in mainland

China. For example, Hong Kong enterprises can be treated in the same way as their mainland counterparts through CEPA and the ban on Hong Kong enterprises' holding of controlling interests in utilities and energy projects can be lifted.

李: 內地政府最近推出了一些新措施，例如國務院於2013年開始取消商務部對石油、天然氣、煤層氣對外合作合同的審批；簡化煤層氣廠的審批手續；以及鼓勵開採頁岩氣等。我們期望有關方面能夠繼續推出更多政策，例如提供經濟誘因鼓勵換車人士購買環保車輛等，支持新興能源行業的發展。

作為香港企業，我們期望香港政府能夠為本地企業爭取更多在內地投資的優惠政策，例如通過CEPA為香港企業爭取與內地企業同等的地位和待遇，取消香港企業在公用事業和能源項目的控股限制等。



Ayesha Macpherson Lau and Alice Leung

劉麥嘉軒 梁愛麗

Hong Kong should take part in global anti tax avoidance actions without delay

國際反避稅計劃啟動 港府參與刻不容緩

The Organisation for Economic Co-operation and Development (OECD) publicly released a global anti-avoidance action plan at the G20 meeting of finance ministers last month. This without doubt will have significant implications for Hong Kong as an international financial and business centre. As many multinational companies (MNC) are very concerned about the development of this issue, it is necessary for the Hong Kong Government to respond promptly.

由二十國集團財長會議（下稱G20）提出，並由經濟合作與發展組織（下稱「經合組織」）策劃的打擊國際反避稅計劃已於上月展開。香港作為國際金融及商業中心，定必受重大影響。跨國企業十分關注有關發展，故特區政府有需要及早作適當反應。

A consequence of the financial crisis

At the meeting of the G20 finance ministers in Moscow on 19 July 2013, the OECD presented a series of action plans for multilateral cooperation in the international arena to address tax base erosion and profit shifting (BEPS).

This has commenced a global collaborative effort to modernise the international tax system, and will definitely cause a drastic shift in the global tax landscape. As Hong Kong's economy is characterised by frequent cross-border trade, the territory must now take an active role in the global anti-avoidance initiative and not allow it to be put aside; otherwise, adverse consequences could follow.

The debate over MNC's aggressive tax planning has been around for many years and has become a major international concern since the global financial tsunami that peaked at the end of 2008. The ongoing global recession has led to a substantial decline in government revenue relative to gross domestic product in many countries. This shortage of fiscal revenues has driven a number of countries to investigate all possible means to find alternative financial sources, which has helped escalate the BEPS issue to the political level and become a top priority for fiscal authorities.

In the G20 leaders' meeting in Los Cabos on 18–19 June 2012, the finance ministers of the participating nations commissioned the OECD to conduct a study and report on BEPS issues by February 2013.

金融海嘯掀起

7月19日，經合組織於莫斯科召開的G20會議上宣佈，將就有關稅基侵蝕和利潤轉移問題，在全球範圍內開展多邊合作，策劃一系列行動計劃。

此行動計劃標示着世界各國開始共同推進國際稅收體系走向現代化，勢必令國際稅收格局大變。香港跨境交易頻繁，此事不能置身事外，更應主動參與，否則後果可能會很嚴重。

其實，針對跨國企業稅務籌劃過於激進的討論由來已久，2008年年底發生金融海嘯後，有關討論更成為國際焦點。由於金融海嘯引發的全球經濟衰退，導致許多國家的財政收入相對於與國內生產總值的比例大幅減少。財政收入不足促使一些國家千方百計尋找財政來源，其中一個關注點就針對稅基侵蝕和利潤轉移，這議題已漸漸上升到政治程度。

在2012年6月18日至19日於洛斯卡沃斯舉行的G20首腦峰會上，與會各國的財政部長委託經合組織就此問題調查和研究，並要求經合組織於今年2月提交有關報告。

行動計劃涉全球範圍

經合組織於今年2月12日發布了題為〈應對稅基侵蝕和利潤轉移〉的報告，以總結其研究結果。經合組織研究發現，一些跨國集團通過運用稅務籌劃策略，使其實際的公司稅率下降至僅為5%，而某些小型企業繳納的公司稅則高達30%。另外，該研究亦指出，與一些大型工業化國家相比，一些較小的地區由於充當了導管的角兒，從而收到了大量與其自身情況不符的外國直接投資。



Global plan to curb tax avoidance

On 12 February 2013, the OECD released its report entitled Addressing Base Erosion and Profit Shifting ('BEPS report') summarising the conclusions of its research. The project found that some multinationals used strategies that allow them to pay as little as 5 percent in corporate taxes, while smaller businesses are paying up to 30 percent. OECD research also shows that some small jurisdictions act as conduits, receiving disproportionately large amounts of foreign direct investment compared to large industrialised countries.

In view of the above, the OECD indicated in the BEPS report that it would develop a global action plan to provide concrete solutions to address the tax avoidance issues identified in the study. This newly issued action plan is discussed in the BEPS report.

The plan identifies 15 action items to address the issues highlighted including providing recommendations for addressing the tax challenges of the digital economy, improving transparency of tax planning arrangements, preventing treaty abuse, and enhancing transfer pricing rules and guidelines. The OECD expects to complete its work on the actions in the next two and a half years.

The action plan is regarded as a part of international efforts to combat tax avoidance. In fact, new ways of doing business

有見及此，經合組織於報告末段表示，將制定一個全球範圍的行動計劃，針對此次研究中發現的避稅問題，提供具體的行動方案。而上文提到最新公佈的行動計劃就是該研究報告所提到的方案。

計劃提出了15個具體行動項目，包括就如何處理電子商貿的稅收問題、提高稅務安排透明度、防止濫用稅收協定、改善轉讓定價規則和指引等各個範疇，制定相關措施。經合組織預計，將於兩年半內完成有關行動計劃。

這計劃被視為是國際間打擊避稅的手段。而實質上，近代商業活動的模式隨着科技發展和電腦普及化而不斷演變，現在的確是時候全面檢討多年前制定的國際稅務法規。此外，在全球一體化的進程中，各國的通力合作以求達致公平徵稅也是勢在必行。

政府應主動捍衛優勢

香港在經濟自由度的排名一直位列國際前茅，吸引許多跨國企業在香港設立分公司，國際交易頻繁。因此，經合組織的這一行動計劃定必對香港帶來重大的影響。

經合組織表示將建立一個機制，讓所有國家和地區在平等的基礎上討論和實施這個行動計劃，而中國已表明會給予支持。

香港作為開放型經濟地區，為了確保在國際金融及商業中心的地位，特區政府應盡早主動並積極參與，確保行動計劃的籌劃能充分考慮香港的意見。

香港目前的稅制具有很多獨特的優勢，對海外投資者很有吸引力，例如地域來源制、為股息收入提供免稅優惠等等。這些都是香港稅制的核心原則。可是，如果外界不能正確理解的話，這些特點就可能被誤解成是避稅誘因，從而成為國際打擊避稅的對象。



Anti tax avoidance developments

have been emerging in recent years due to technological advances and the common use of computers. It is now the time to conduct a comprehensive review of international tax rules which were developed decades ago. Moreover, in the current era of globalisation, cooperation among nations is also imperative to achieve fairness on taxation.

The government is in a position to defend our unique advantage

As one of the freest economies in the world, Hong Kong has attracted many multinationals to establish a presence in the territory, resulting in a huge volume of international trade. In view of this, the OECD's action plan will inevitably have significant implications for the territory.

The OECD indicated that it would establish a mechanism to give all participating countries and jurisdictions an equal opportunity to discuss and implement the action plan, and China has already expressed its support for the initiative.

As Hong Kong is an open economy, the Hong Kong Government should take an active part in the global action plan without delay, with a view to maintaining Hong Kong's position as an international financial and commercial hub and ensuring that the Government's views are properly taken into account during the actual implementation of the plan.

Hong Kong's tax system offers many unique advantages that are attractive to overseas investors. For example, it is based on the territorial source principle and does not tax dividend income. However, if the other jurisdictions do not properly understand the core principles of our tax regime, these advantages may be misunderstood as incentives for tax avoidance and become the target of international anti-avoidance campaigns.

To prevent this, it is imperative that the Hong Kong Government participate in international tax discussions on BEPS. This can enable other countries to better understand the principles and spirit of our tax regime and assist in devising proper international tax laws and regulations.

Tax legislation is generally seen as the sovereign right of a country or territory, and the government of each jurisdiction has a right to enact its own tax laws. However, if jurisdictions fail to comply with internationally accepted taxation principles, they run the risk of being labelled as uncooperative and having sanctions imposed by other countries, thereby damaging their international reputation. In order to meet the expectations of international cooperation and at the same time preserve the unique advantages of our tax system, the Hong Kong Government should proactively participate in OECD's discussion on the global action plan.

The Chinese version of this article was published in the Hong Kong Economic Journal on 21 August 2013.

要避免發生這個情況，特區政府就必須參與國際稅務討論，讓其他國家了解香港這些稅制特點的原則和精神，以協助制定合適的國際稅務法則。

稅法涉及每個國家或地區的主權，必須由各個政府自行制定。但與此同時，違背國際間認同的原則會被視為不合作，可能會遭受其他國家制裁，令國際聲譽受損。為了符合國際合作的期望，同時捍衛香港稅制的獨特優勢，特區政府必須採取積極主動的措施，參與經合組織就行動計劃的討論。

本文曾於2013年8月21日在香港信報財經新聞刊登。



Ayesha Lau is KPMG's partner in charge of tax services in Hong Kong. She has extensive experience advising clients in various industries on the local and regional tax implications of international group transactions and structures. Ayesha is a regular speaker and writer on tax matters and is the co-author of "Hong Kong Taxation: Law and Practice" (Chinese University Press), a leading textbook on Hong Kong taxation. Ayesha was the Chairperson of the HKICPA's Taxation Faculty Executive Committee and its former Taxation Committee. She is currently a member of the Joint Liaison Committee on Taxation. Ayesha is also passionate about community service and has been appointed by the Hong Kong SAR Government as a member of various advisory bodies, and she has been elected to be a member of the 2011 Election Committee for the Accountancy subsector. Ayesha was appointed as a Justice of the Peace on 1 July 2013.

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

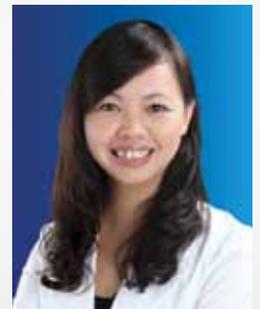


劉麥嘉軒是畢馬威中國香港區稅務主管合夥人。她擁有相當豐富的稅務專業服務經驗，曾多次就不同行業的企業客戶進行國際層面的集團交易/交易架構的本地和地區稅務影響提供專業諮詢，並經常就稅務議題發表意見和撰寫文章，亦是香港稅務主要教科書——Hong Kong Taxation: Law and Practice《香港稅務：法例與實施說明》（中文大學出版社）的合著者。劉麥嘉軒曾經擔任香港會計師公會稅務專項學會執行委員會和其前身稅務委員會主席，目前是該會稅務聯合聯絡小組的成員。劉麥嘉軒熱心參與社會事務，獲香港特區政府委任為多個諮詢委員會成員，並於2011年舉行的選舉委員會界別分組選舉中，獲選為會計界別的選舉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

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



Ayesha Lau
劉麥嘉軒



Alice Leung
梁愛麗

Vivian Chui

徐明慧

Revised HKTO bolsters financial competitiveness

修訂受託人條例提升金融競爭力

After years of hard work from various parties, the Legislative Council passed the Hong Kong Government's proposed amendments to the Hong Kong Trustee Ordinance (HKTO) in mid-July 2013, with the aim of facilitating modern trust administration and attracting more trust business to Hong Kong. The HKTO, effective on 1 December 2013, is expected to strengthen Hong Kong's competitiveness.

Hong Kong has always positioned itself as a world city and an international financial services centre. The latest data from the Hong Kong Trustees' Association (HKTA) shows that at the end of 2011, the trust industry held an estimated HKD 2.6 billion of assets, making Hong Kong a major asset management centre in Asia. Hong Kong's trust industry covers a wide spectrum of financial services, including MPF schemes, exchange-traded funds and other types of retail funds, private trusts for wealth and estate planning, and charitable trusts.

為了推動現代信託管理服務及吸引更多信託業務來港，香港政府建議修訂《香港受託人條例》，經過多年來各方面的努力，修訂終於在7月中獲得立法會通過，並將於今年12月1日生效，相信這可進一步加強香港的競爭力。

一直以來，香港都以世界級城市和國際金融服務中心為定位。根據香港信託人公會最新的數據，截至2011年年底，香港信託業持有的資產總值估計達2.6萬億元，是亞洲主要的資產管理中心。而香港的信託業亦涵蓋多種類型的金融服務，其中包括強積金計劃、交易所買賣基金（ETF）及其他類型的零售基金、以理財及遺產計劃為目的的私人信託基金和慈善信託基金。





Clarifying the powers and responsibilities of trustees

The HKTO has not been substantially reviewed or modified since its enactment in 1934. Given the rapid development of the financial markets, many provisions were outdated since the HKTO was predominantly based on the UK's 1925 Trustee Act. In the meantime, other common law jurisdictions, including the UK and Singapore, have reviewed and reformed their trust laws over recent years, helping them gradually catch up with the advantages Hong Kong previously held in the trust industry.

These amendments will likely create opportunities to bolster the attractiveness of Hong Kong's trust markets, which in turn, can enhance the status of Hong Kong as an international asset management centre. According to the joint inaugural report by KPMG and the HKTA entitled *Hong Kong Trust Industry – A Cross-Sector Perspective*, 63 percent of respondents were optimistic that these amendments will encourage future growth in the local trust industry (for example, by bringing new businesses and market participants).

The new legislation clarifies the powers and responsibilities of trustees, including imposing a statutory duty of care on trustees while giving them greater authority to appoint agents, nominees and custodians. It also provides better protection for trustees' interests by regulating the exemption clause of trustees who receive remuneration for their services, and by providing a mechanism for beneficiaries to remove trustees.

In addition, the UK and Singapore trust laws still have fixed perpetual periods of 125 years and 100 years respectively for assets. In comparison, the amended HKTO has abolished the rules against perpetuities, allowing the establishment of perpetual trusts, which can help attract more people to set up trusts in Hong Kong.

In light of the policy changes, the industry is focusing on the opportunities and challenges ahead. According to KPMG

新例釐清受託人權責

《香港受託人條例》自1934年生效以來，政府一直未有進行大幅度檢討或修改，基本上是沿用1925年英國的受託人法，但在金融市場急速發展的情況下，當中的部分條文已變得不合時宜。同時，隨着其他實施普通法的司法管轄區包括英國及新加坡已在近年先後檢討及改革他們的信託法，香港信託業的優勢已逐漸被其他地區趕上。

是次修訂，相信將為提升香港信託市場的吸引力從而提升香港作為國際資產管理中心的地位帶來契機。畢馬威及香港信託人公會最近聯合發表首份行業報告《香港信託業——跨行業透視》指出，有63%的受訪者對這些修訂有助推動本港信託行業發展(例如帶來新業務及新的市場參與者)表示樂觀。

新法例釐清了受託人的權力及責任，包括向受託人施加法定謹慎責任，同時賦予受託人更大的權力委任代理人、代名人和保管人。新法例亦為受託人的利益提供更好的保障：規管為提供服務而收取酬金的受託人的免責條款、提供機制讓受益人免除受託人。

此外，相對英國及新加坡的信託仍然設有分別為期125年及100年的固定財產恒繼期，新修訂的法例廢除了反財產恒繼規則，從而容許設立永續信託的建議，將有助吸引更多人到香港成立信託。

面對政策改變，業界均期待及注視未來的商機及挑戰。畢馬威及香港信託人公會的聯合報告指出，合規、監管和增加信託資產是香港信託業需要優先處理的幾個主要事項。過半數(55%)受訪者表示增加信託資產規模是未來12至18個月的首要任務，其次為合規和監管(42%)。

在監管法規方面，有28%的受訪者表示最關注美國的《海外賬戶納稅法案》(FATCA)，其次是反洗黑錢(22%)，強積金法規(16%)及《香港受託人條例》(12%)緊隨其後。

報告同時指出，雖然受訪者表示他們很可能會受到本地及國際法規所影響，但他們亦認同法規有助增強公眾對行業的信心。部分受訪者表示，香港要維持其作為信託司法管轄區的領導地位，必須加強本地的監管環境。

Hong Kong trust Industry

and the HKTA's joint report, compliance, regulations and increasing trust assets are among the key priorities for Hong Kong's trust industry.

In terms of regulatory challenges, the US tax law, the Foreign Account Tax Compliance Act (FATCA), topped the list, with 28 percent of the respondents indicating that this was a concern; anti-money laundering was rated second (22 percent), followed by MPFA regulations (16 percent) and the HKTO (12 percent).

While respondents confirmed that they are likely to be affected by local and global regulations, the report notes that they also acknowledged the importance of regulations for fostering confidence in the industry. Some indicated that enhancing the local regulatory environment is necessary for Hong Kong to retain its position as a leading trust jurisdiction.

Various challenges facing the industry

Around one-third of the respondents indicated that they have used Hong Kong as a trust jurisdiction, while others have opted for more traditional offshore jurisdictions, such as the British Virgin Islands (13 percent), the Cayman Islands (14 percent), Jersey (10 percent) and Bermuda (4 percent). Hong Kong's neighbouring competitor, Singapore, accounts for 8 percent. The survey notes that the key factors determining the choice of location include customer preference, tax effectiveness and legacy reasons.

The amended legislation has boosted customers' confidence in the market by aligning Hong Kong's trust law with those of other international financial centres and by increasing its legal certainty. In addition, the Hong Kong and mainland China governments are actively looking at the mutual recognition arrangement for funds in Hong Kong and mainland China. This arrangement can help attract more new customers to choose Hong Kong as their trust jurisdiction, rather than simply using Hong Kong as a jurisdiction for trust administration. It can also stimulate the human resources market for related financial sectors.

However, the industry is still facing various internal challenges. Talent shortages, especially in the legal and compliance, trust administration, and customer relationship areas, were shown to be one of the challenges facing the industry. In addition, respondents said a lack of critical business knowledge was a major staffing issue (28 percent), while salary and compensation pressures (18 percent), high staff turnover (15 percent) and a lack of succession planning (15 percent) were viewed as additional challenges.

業界仍面對各種挑戰

受訪者當中大約有三分之一表示他們曾以香港作為信託司法管轄區，其他受訪者則選擇較傳統的海外司法管轄區如英屬維爾京群島（13%）、開曼群島（14%）、澤西島（10%）及百慕達（4%），至於鄰近的競爭對手新加坡則佔8%。報告指出，選擇地點的主要考慮因素包括客戶的喜好、稅務效率及歷史原因。

新修訂的法例使香港與其他國際金融中心的信託法看齊，同時提高了香港信託業務法規的確定性，加強了客戶對市場的信心。另外，香港及內地政府正積極研究香港及內地基金的互認安排，相信這將有助吸引更多新客戶選擇以香港作為信託司法管轄區，而不單是利用香港作為信託管理的司法管轄區，同時可以促進相關金融行業的人力市場。

不過，業界內部仍然面對各種挑戰。受訪者普遍表示專才匱乏是行業面對的挑戰之一，當中以法律及合規人員、信託管理以及客戶關係人員尤其短缺。此外，有28%的受訪者表示，最主要的人力資源問題是僱員缺乏關鍵行業知識，其他挑戰還包括薪酬壓力（18%）、僱員流失率偏高（15%）及欠缺繼任計劃（15%）。

要有系統地培訓人才，業界建議公司應開展內部培訓計劃，以及由業界不同組織聯合制定一個信託業的專業認證計劃，藉此提升行業的專業水平及可靠性，並且為從業員提供一個更清晰的事業發展階梯，吸引更多人投身信託行業。

中、長期而言，香港信託市場的經營環境將充滿新機遇，但本地及國際公司的競爭將會加劇，而客戶及監管機構也會有更大的期望。修訂受託人條例創造了更有利的市場環境，業界應好好把握機會提升競爭力，提升香港信託市場及金融中心的地位。

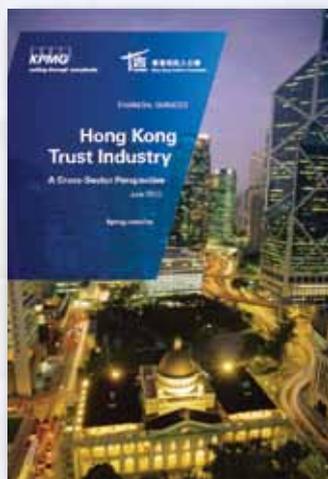
本文曾於2013年8月7日在香港信報財經新聞刊登。



To train staff systematically, the industry suggests that trust companies run internal training courses, while different bodies in the industry should consider developing a professional certification programme to enhance the professional level and reliability of trustees. This can help lay out a clearer career path for practitioners and attract more people to join the industry.

In the medium and long term, the operating environment of Hong Kong's trust market will likely be characterised by emerging opportunities, intensifying competition with local and global players, and increasing expectations from clients and regulators. The revised HKTO has created a better market environment. Market players should grab the opportunity to bolster their competitiveness and cement Hong Kong's status as a trust market and financial centre.

The Chinese version of this article was published in the Hong Kong Economic Journal on 7 August 2013.



*Hong Kong Trust Industry
A Cross-Sector Perspective*
香港信託行業
跨行業透視



Vivian Chui is a partner in KPMG's Financial Services line of business. She manages the audit of a number of local and international investment banks, asset management and securities companies. Vivian has extensive experience in working with the regulators in investigation projects and has thorough understanding of the relevant rules and regulations.

徐明慧，香港畢馬威金融服務合夥人。徐明慧曾經領導多家香港及國際投資銀行、資產管理公司及證券經紀行的審計工作。除審計外，徐小姐亦曾參與監管機構進行的特別調查專案，對相關法規有深入的瞭解。



Vivian Chui
徐明慧

Full circulation of H-shares can benefit all

H股全流通有利各方

H-shares have been floated in the Hong Kong stock market for 20 years since the initial public offering of Tsingtao Brewery in Hong Kong in 1993. Among the 176 companies currently with their H-shares listed in Hong Kong, China Construction Bank is the only one that implemented the so-called 'full circulation of H-shares' when the lender went public in 2005. The market has since been discussing the feasibility of shares of other companies with listed H-shares also becoming fully tradable in Hong Kong.

Full circulation of H-shares means that capital shares issued by a company incorporated in mainland China can be traded in full outside the mainland, and that the transactions can be denominated in foreign currencies.

Pursuant to the Essential Clauses in Articles of Association of Companies Listed Overseas, shares issued by Chinese companies to domestic investors are called domestic shares, which must be denominated in renminbi (RMB) and not be traded offshore. Chinese companies must first seek approval from the relevant authorities such as the State Council and China Securities Regulatory Commission, and convert their domestic shares into foreign shares before they can apply to list in an overseas market. Foreign shares that are listed on the Hong Kong Stock Exchange and denominated in Hong Kong dollars are referred to as H-shares. As part of the listing application, domestic shareholders may choose to keep and retain their eligibility to trade domestic shares. And even if all shareholders of the company agree to convert in full their holdings into foreign shares, the share conversion is still subject to approval from the relevant authorities. Therefore, when Chinese companies list their H-shares in Hong Kong, generally not all of their outstanding shares are H-shares and tradable on the Hong Kong market.

自 1993年青島啤酒成功在港上市，H股在香港股票市場已有20年歷史。在目前176隻在香港掛牌的H股中，暫時只有建設銀行於2005年上市時實行「全流通」，市場一直在探討其他H股企業在本港實行全流通的可行性。

所謂「全流通」，意思是指在中國境內註冊公司的股份可全面在中國境外交易，並以外幣計價成交。

按《到境外上市公司章程必備條款》規定，中國公司向境內投資者發行的股份，稱為內資股，須以人民幣認購，同時不允許於境外流通。中國公司申請到境外上市須先取得國務院、中國證監會等有關當局批准，把內資股轉換為外資股。當外資股於港交所上市並以港幣計價認購，則統稱為H股。不過，由於在申請上市過程中，內資股股東或會選擇保留其內資股資格，就算所有股東把整家公司股份全數轉換為外資股，亦須得到有關部門的批准，故此一般中國公司在香港上市時，其股份卻並未能全面於市面上流通。



Not a 'through train'

Some investors see the system of H-share full circulation as akin to the 'through train' scheme that could drive multiple times growth of the H-share market in terms of trading volume and market capitalisation, and may in turn lead to the markets of A-shares and H-shares becoming 'mutually accessible'. While both the full circulation of H-shares and a 'through train' scheme will undoubtedly have a positive impact on the H-share market in Hong Kong, they have different implications.

The 'through train' aims to unwind domestic Chinese funds by allowing mainland investors to buy stocks directly in the Hong Kong market, and is a scheme from an investor's perspective. The full circulation is a way to help put the non-circulated domestic shares of H-share listed companies into the market and therefore increase the supply of shares, and is a plan from the issuer's perspective. Their commonality is that both are key elements of China's attempt to further liberalise its capital market. This article analyses the impact of full circulation of H-shares on listed companies, shareholders, the capital market and investors.

1. Better demonstration of enterprise values

Full circulation of capital shares can help a company better demonstrate its enterprise value in the market. Shares of a company with outstanding performance tend to be sought after by investors and a high circulation volume will make the company's shares even more attractive to investors. Circulation volume has always been an important factor in considering a company's valuation, and high circulation volume can provide more relevant trading prices to enhance the reliability of a company's valuation with reference to the market price. Studies show that the circulation volume of shares has an inverse relationship with share price volatility, and that shares with high circulation volume can help stabilise a company's share price.

並非「港股直通車」

有投資者解讀全流通為「港股直通車」，可為H股市值及成交帶來數以倍計的增長，以至達到「AH互通」。無疑，全流通和「港股直通車」都可為H股在港股市場的流通性帶來正面的影響，但其實兩者意義並不相同。「港股直通車」大致上是指透過措施活化境內資金出外投資，令境內投資者可直接在香港市場購買港股，是一份在投資者層面的策劃。全流通則使現在大部分H股上市公司的非流通股份流入市場，提高股份的供應量，是從公司方面出發的措施。當然，兩者都是中國資本市場進一步市場化的要素。本文將針對全流通的影響，從公司、股東及資本市場及投資者三方面作出分析。

一、有助企業體現市場價值

全流通有助公司有效地體現本身的市場價值。例如當公司的營運表現良好，股份自然受到投資者追捧，高流通量的股份將有助公司吸引市場對公司股份需求。股份流通量一向是考慮公司估值時的一個重要元素，高流通量可以提供更具參考價值的交易價格，增強公司估值的可靠性。有研究指出，股份的流通量與股價的波動性呈相反關係，高流通性股份有助公司股價表現較穩定。同時，受股份流通性的制約，H股公司在進行企業併購時遇上不少困難。「全流通」則有助公司進行資本市場活動，例如以發行股份形式進行併購時，有關增發股本的決議須在股東大會上由內資股股份和H股股份分類表決。把所持有內資股轉換為H股，將可以免卻雙重表決的程序，令決策流程更有效率。

二、內資股東持股更具靈活性

股份的全面流通對股東而言應該是有利因素，因為可為其擴闊交易平台，增強持有或出售股份的靈活性。在把所持內資股轉換為外資股的前提下，原有內資股股東只須待股份禁售條件解除，就可把所持股份在市面上流通(禁售期一般歷時6個月至5年不等，監管部門亦可能針對不同類型的企業附帶特定禁售條件)。持股量高的股東可因應市況，在不削弱其控制權下減持套現，增強其資本管理的靈活性。

須注意的是，從以往H股上市的個案可見，同一內資股股東於公司申請境外上市時，只可一次性選擇把持有的內資股

H-share circulation

In addition, H-share companies restrained by share circulation issues may encounter a number of difficulties in pursuing merger and acquisition (“M&A”) opportunities. Full circulation of shares can, however, help companies with their capital market activities. For instance, for H-share companies that have both H-shares and domestic shares, a resolution for issue of new shares as consideration for M&A transactions has to be voted on separately by domestic and foreign shareholders at the general meeting. By converting all domestic shares to H-shares, a dual voting procedure can be avoided to streamline the decision-making process.

2. Flexibility for domestic shareholders

Full circulation of shares should be beneficial for shareholders by providing an expanded trading platform with increased flexibility for holding or selling the shares. After converting their domestic shares into foreign shares, domestic shareholders are able to sell their shares on the market when the restriction for sale or lock-up period expires (the lock-up period is usually six months to five years, and regulators may impose additional restriction requirements for different companies). Shareholders with large amounts of shares can benefit from having more flexibility in managing their investment by being able to sell down their shareholdings to suit the market conditions without compromising their control or influence on the company.

It should be noted, however, that based on precedent cases of H-share listings, when a Chinese company applies for an overseas listing, its domestic shareholders can make a one-time choice between converting all their domestic shares to H-shares and retaining all shares as domestic shares. If the shareholders choose the former, they may not be able to convert their H-shares to domestic shares when the H-share company decides to list on the A-share market.

3. The impact on investors and the capital market

Full circulation of H-shares can also drive the development of Hong Kong’s capital markets. According to statistics published by the Hong Kong Stock Exchange, the total market value of H-shares was HKD 4.2 trillion as at 30 June 2013, accounting for around 20 percent of the HKD20.6 trillion total market capitalisation of the Hong Kong stock market. Making all shares of H-share companies fully tradable is expected to greatly boost the market value of H-shares in Hong Kong and the competitiveness of Hong Kong’s capital market. In addition, there will be sufficient supply of shares of highly sought-after companies to meet the demand from the secondary market, and their share prices will likely move closer to the company’s worth.

It is undeniable that with an increased supply, a company’s share price may be under pressure in the short term. However, a large circulation volume can help a company better demonstrate its value,

份全數轉換為H股或全部保留為內資股，若股東選擇前者，將來H股公司回歸A股市場，有關股東將不可以直接把所持有的H股轉為A股。

三、投資者與資本市場的反應

全流通亦能帶動整個香港資本市場的發展。根據港交所數據顯示，截至2013年6月30日，H股總市值4.2萬億元，佔港股總市值約20.6萬億元的二成左右。由此可以預期，全流通將大大提高港股市值，有助提升香港資本市場的競爭力。全流通可為受追捧的公司股份提供足夠的流通量以應付二級市場需求，令股份價格更貼近公司的估值。

不能否定的是，因全流通而增加的股份供應量將可能令公司股價短期受壓，但宏觀來說，高流通量可為公司更有效體地體現價值，有助吸引國際投資者來港投資H股，吸納淨資金流入。高流通量亦同時提高股份的成交量，協助投資者在更有效的價格範圍作出投資決定。在擴闊香港市場規模的同時，全流通亦有助企業進行各類融資活動，令市場發展更多元化。

全流通難一步到位

全流通無疑是中國與香港資本市場發展的一個重點，但並不可能一步到位。已發行H股的公司進行股改以達致全流通時，須解決較大的技術困難，相反，新上市項目以全流通形式進行更具靈活性。

由於一般中小型民營企業的內資股股權較集中，同時亦未必會作A+H同步上市或於短期內回歸A股市場，相信全流通將較易在這類集資規模較小的項目上試行。

長遠而言，隨着中國資本市場走向國際化，H股全流通相信是勢之所趨，這將是中國與香港資本市場的一個里程碑，但絕不是一個終點。人民幣逐步實行國際化，加上全流通的帶動，長期將有利於A股與H股市場的互通，協助中國資本市場發展。

本文曾於2013年7月24日在香港信報財經新聞刊登。



and help attract inflows of capital from international investors to invest in H-shares. This should result in higher trading volume and better decisions of investors who can benefit from a more effective trading price range of the shares. While expanding Hong Kong's market size, full circulation of H-shares can also help enterprises with their financing activities and promote a diversified development of the capital market.

Full circulation is not 'just a step away'

Full circulation of H-shares is no doubt an important checkpoint in the development of the China and Hong Kong capital markets, though it is far from just a step away. For existing H-shares listed companies in Hong Kong to achieve full circulation, there are a number of technical issues that have to be resolved, such as those in relation to share reform. Rather, new H-share listings will be more flexible in pursuing full circulation of shares.

As domestic shares of small and medium private enterprises are usually highly concentrated, and these enterprises are less likely to pursue dual listings on both A-share and H-share markets or to return to the A-share market in the short term, it may be easier to pilot the implementation of H-share full circulation for these smaller sized deals.

As China continues to internationalise its capital market, in the long run the full circulation of H-shares will be inevitable. This will be a milestone for the capital markets in China and Hong Kong, but will by no means be an end. The internationalisation of the RMB coupled with full circulation of shares can help A-shares and H-shares become mutually accessible, and put the China capital market on a sustainable long-term growth track.

The Chinese version of this article was published in the Hong Kong Economic Journal on 24 July 2013.

Paul Lau is a partner with the capital markets group of KPMG. Paul has assisted a number of Hong Kong, PRC and overseas companies in IPOs, secondary listings, bond issues, mergers and acquisitions, and other capital market transactions. Paul has extensive experience in providing expert guidance on Hong Kong and U.S. listing and reporting matters.

劉國賢，畢馬威資本市場組合夥人。劉國賢曾經協助數以累計的中國、香港及海外企業上市、融資、收購及進行其他不同種類的資本市場交易。他對處理企業於上市過程中遇到的各式問題具有廣泛經驗。



Paul Lau
劉國賢

Sylvene Fong and Belinda Kwee

方思穎 郭蕙

The future of foreign retailers in China

外資零售企業在華發展方向

In recent years, China has entered into a period of economic restructuring, and its economic growth has slowed down. Chinese consumers' cautious spending has resulted in weak retail sales, which has had a severe impact on the country's retail market. Foreign retailers in China have therefore started to ease their pace of expansion by calling off planned store openings, or even choosing to shut some stores to stem losses.

China's economic slowdown has also affected some international retailers in the country. Foreign retailers with operations in China have been facing intense pressure, with excessive inventories, fierce retail price competition as well as challenges from deteriorating operating revenues.

近年來，中國經濟進入結構調整期，增長速度持續放緩。消費者的態度趨於謹慎，導致零售業銷售疲弱，也為國內零售市場帶來衝擊。面對這種情況，在華經營的外資零售企業開始收縮擴張規模，他們在減少開店的同時，部分外資零售企業甚至選擇關店止血。

一些擁有零售店鋪的國際消費品品牌也受到經濟下行周期的影響，不僅要面對產品庫存積壓和零售價格戰等問題，還要應對業績增長緩慢甚至下滑的挑戰。

Improving the quality of growth

Despite China's economic slowdown, some global retailers have remained resilient and adopted appropriate strategies to maintain rapid growth in their operations and retail sales across China.

Many foreign retailers are finding that the mode of growth that helped them grow rapidly in China in the past few years – which largely relied upon scale expansions to cover up internal problems – is no longer sustainable. As such, foreign retailers are trying to develop strategies to address existing challenges, and adjust their development strategies for the following reasons:

1. Foreign retailers are overly dependent on the extensive growth mode which focuses on wide-scale expansion (i.e. opening more stores). In the past, global retail giants recognised China as a 'Blue Ocean market' and expanded their operations quickly in China. However, over the last few years, rising labour costs and land prices have

須提高增長品質

雖然經濟增長放緩，但也有一些外資零售企業表現出良好的抗壓能力，其店鋪數和銷售額始終保持快速增長，這主要得益於他們採取適當的發展戰略。

外資零售企業在中國積極尋找適當戰略，艱難求存的同時，許多經歷過高速成長期的外資零售企業發現，以往的增長方式難以為繼，過去的快速擴張掩蓋了發展模式中的固有問題。

首先，過度依賴以擴張規模（增開店鋪）為主的粗放式增長模式。中國曾是國際零售巨頭的藍海市場，他們以「快開店、多開店」為最佳發展戰略，進行迅速擴張。然而近年來，勞動力成本上升，土地價格快速上漲，這些都壓縮了企業的盈利空間。政府不再特別照顧外資企業，亦不再提供降低租金或減免稅收等優惠政策，直接導致開店成本上升。



significantly eroded global retailers' profits. The Chinese Government no longer gives foreign retailers favourable treatment such as rent reductions and tax deductions, which means that foreign companies planning to expand operations in China now have increased operational costs.

On the other hand, local companies have grown rapidly and have continued to improve their competitiveness, whilst foreign companies, which expanded rapidly without similarly improving their management level, are now being forced to fix loopholes in their internal control and supplier management system. Against this backdrop, foreign retailers planning to open more stores in China may not be able to maintain their profitability, and may even suffer further losses.

2. The regional market development strategies in China are inappropriate. Many foreign retailers rush to stake their claims in new markets, with the aim of entering all major cities and regions in China. Although these companies may establish a nationwide network of stores, it is hard for them to develop any advantage in terms of scale in any city or region in China.
3. Foreign retailers' local strategies do not work in lower-level markets. Since markets in the Tier 1 cities are becoming relatively saturated, foreign retail companies have to explore other markets in Tier 2 and Tier 3 cities. However, there are significant gaps between all market tiers in terms of market development levels and consumer preferences. Some foreign companies simply apply their previous successful experience, but that may not work well in the new market environment.
4. Foreign retailers have to compete with local companies. In the past, global retail companies had competitive advantages in terms of their business philosophy, mode of operation and brand resources, which provided consumers with unique purchasing experiences. However, through years of study and catching up, local competitors have

另一方面，本土企業進步飛速，競爭力不斷增強，而外資企業卻因過去幾年擴張過快而未能及時提升管理水平，以致內部管控和供應商管理體系出現漏洞。在這種情況下，外資企業在華增開店鋪，不僅難保利潤增長，還可能造成多開多虧的局面。

其次，區域市場開發策略不合理。很多外資零售企業在中國以跑馬圈地的方式開店，希望打入所有重要城市和地區的市場。雖然這些企業可能在全國各地擁有較多店鋪，但卻無法在任何一個城市或地區形成區域規模優勢。

第三，進軍低層級市場水土不服。在一線市場相對飽和的情況下，外資零售企業進軍二、三線城市是必然趨勢。但是，中國各層級市場之間差距很大，消費者偏好也相差甚遠。一些外資零售企業在擴張的過程中，只是單純挪用過往成功經驗而未加以改進，結果導致在新的市場環境中遭到排斥。

第四，與本地零售商展開同質化競爭。在過去的競爭中，國際零售企業在經營理念、運作方式、管理模式和品牌資源等方面均佔據優勢，能夠為中國消費者提供獨特的購物體驗。然而，經過多年的學習和追趕，本土零售企業與海外競爭對手之差距已經縮小，二者之間的同質化競爭愈演愈烈。

靈活拓展銷售網路

近幾年來，以電子商務為代表的新業態模式迅速崛起，越來越多的中國消費者習慣網上購物。如果企業不能調整經營模式，勢必將錯失發展良機，損失大量市場分額。

規模效益對於零售行業來說同等重要。雖然面對重重挑戰，主要外資零售商仍然看好中國經濟的發展前景，也並未停止在華擴展業務的步伐。外資零售企業在積極加開店鋪的同時，還應提升產品質量，以實現店鋪數量與銷售額的同步增長，進而推動業績上漲。此外，外資零售商也可考慮推行本土化策略，認真研究中國顧客的購物習慣和獨特需求，搶占中國市場分額。

企業在過去追求高速增長而造成諸多管理漏洞，現在應理順管理體系，提升運營水平。嚴格的內部管控是外資零售巨頭的主要競爭優勢之一。

Foreign Retailers in China

now narrowed the gap with their global competitors. The competition between local and global companies is becoming more intense.

Flexibility to expand sales networks

In recent years, new forms of retail, particularly e-commerce business, have developed rapidly. Chinese consumers increasingly prefer to shop online, which has encouraged foreign retailers to adjust their business models to avoid losing business development opportunities as well as significant market share.

Economies of scale are also important to the retail industry. Major foreign retailers are still optimistic about the Chinese economy, and despite facing significant challenges, will not stop their business expansion in China. When opening new stores across China, foreign retailers should ensure the sales growth of these operations as well as the product quality, so as to boost overall operating profits in the country. In addition, foreign retailers can also consider implementing a localisation strategy to further enhance their understanding of Chinese consumers' shopping habits and unique requirements to gain a more significant market share.

The rapid expansion of foreign companies has caused many management loopholes, which need to be fixed by amending internal management reporting systems and improving operational efficiency. A strong internal control system is one of the greatest competitive advantages foreign retailers can have.

China's huge market means that retailers cannot establish a comprehensive nationwide sales network overnight. Global retailers should implement a 'focused entry' strategy, whereby they concentrate their efforts and resources on those markets with favourable operating environments and less competition to establish a competitive advantage in terms of scale in the short term, and then further expand their presence to markets in other regions in China. When exploring lower-level markets, foreign companies may consider cooperating with local companies or pursuing mergers and acquisitions. By leveraging local companies' resources, they can have access to the best locations and supply chain systems, and employ and retain quality management talents who understand local consumers' preferences.

Diversified and cross-sectoral development

Consumption in China has advanced to a key stage, whereby wealthy Chinese consumers have tremendous purchasing power and are less sensitive to price. They are increasingly attracted to high-quality products and more comfortable shopping environments. Foreign retailers can use their strong international brands to meet the demands of middle- to high-income consumers in flagship or boutique stores, where customers can enjoy high-quality service that caters to a variety of tastes.

E-commerce business is currently on the rise in China and this offers new opportunities and challenges for traditional retailers as consumers' buying habits have changed. Traditional brick

中國市場規模巨大，建立完善的全國網路不可能一蹴而就。國際零售商可採取「重點進攻」的市場發展策略，瞄準市場環境好、競爭對手相對薄弱的地區進行集中擴張，在較短時間內建立採購與銷售的規模優勢，再以此為基礎逐步向其他地區發展。在拓展低層級市場時，外資企業可以考慮引入本地合作夥伴或採取並購方式，利用本土企業的資源來獲取最佳店址和供應鏈體系，並聘請擁有優質人脈關係且熟悉本地消費者偏好的管理人員。

多元及跨行業發展

目前，中國正處於消費升級的關鍵階段，新興富裕階層對價格敏感度較低，購買力強勁，他們希望擁有更好的購物環境及更高品質的商品。外資零售企業可以借助自身國際品牌的優勢，以會員店或精品店等形式，滿足中高端消費者的需求。消費者在會員店裡，不僅能夠享受優質服務，還能獲得精神層面的滿足，即對於產品檔次與品位的追求。

近幾年來，電子商務零售業態逐漸興起，迅速改變着消費者的購物習慣，這對傳統零售企業來說既是挑戰也是機遇。實體零售企業應利用自身供應鏈體系和店鋪網路優勢，結合線上、線下業務，根據自身特點發展網上業務。在這方面，一些外資零售商和消費品品牌已經先行一步。

由於零售業受經濟增速放緩的衝擊較大，零售企業如能投資一些受經濟周期影響相對較小的關聯產業，如商業地產，即可提升抵抗經濟衰退的能力。從零售業轉向關聯產業發展也是未來發展的一種趨勢。

綜上所述，外資零售商因過度強調增長速度而忽視了增長品質，導致他們在華的增長方式失衡，遭遇種種問題和困境。雖然中國經濟增長放緩，但仍保持較快增速，為零售企業提供廣闊的發展空間。

Sylvene Fong is a partner in the consumer and industrial markets group in Hong Kong. Sylvene has been involved in annual audits of listed and multinational companies in pharmaceutical, toys, freight forwarding and electronics businesses for over 10 years and has also been involved in the audit of a client operating hypermarkets in China. She has also participated in initial public offering/major transactions assignments of companies in China. Sylvene is familiar with IFRS and USGAAP group reporting (including SOX 404) assignments of multinational clients. Sylvene has also served a number of Japanese clients in the watch/electronics industry.

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

and mortar stores can also explore online business via their supply chain system and store network to combine online and offline business. Some foreign retailers and consumer brands have been one step ahead in this field.

To be more resilient so as to face the economic slowdown and the resulting impacts it can have on the retail industry, retail companies should consider investing in related industries that are less vulnerable to business cycles (e.g. the commercial real estate industry). The transformation from retail industry to other related industries may be a trend for future development.

In conclusion, foreign retailers have placed too much emphasis on growth at the expense of the quality of growth, which has led to a growth imbalance and many other problems. Although the growth rate of the Chinese economy has slowed down, it has still been rapid and continues to provide retail companies with plenty of room for future development.

In addition, the Chinese retail market is experiencing a wave of improved consumption and is facing increasing consumer demand for high-quality products. Foreign retailers in China have to take a variety of measures, including improving their internal management systems, increasing sales in each store, optimising their store networks, redefining brand positioning and developing new retail forms. With improved, stronger brands, better management skills and greater international market resources, foreign retailers are expected to boost their profits in China and be in a positive competitive position going forward.

The Chinese version of this article was published in the Hong Kong Economic Journal on 26 June 2013.

此外，中國零售市場正在經歷消費升級，消費者對產品品質的要求日益提高。外資企業只有充分利用自身的品牌、管理和國際市場資源優勢，及時調整發展思路，回歸零售基本面，通過改進內部管理、提高單店運營效率、優化店鋪網路佈局、明確品牌定位及開發新業態等方法提升在華擴張的效益，方能植根中國市場，實現長期發展。

本文曾於2013年6月26日在香港信報財經新聞刊登。



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

郭蕙，畢馬威會計師事務所合夥人並擁有超過十年多的審計專業服務經驗，專責為奢侈品零售消費市場客戶提供服務，客戶包括多家全球知名奢侈品牌以高級時裝，手袋及鐘錶品牌為主和其分銷商。她在領導集團審計方面經驗豐富，非常熟悉香港上市規則，也曾多次參與跨國企業的首次公開招股和企業併購項目，其中涉及本地或海外上市。她對於集團層面和附屬公司層面的國際財務報告要求非常熟悉。



Sylvene Fong
方思穎



Belinda Kwee
郭蕙

KPMG events

Leaders of our Community Luncheon

On 11 July 2013, we were delighted to have Mr Norman Chan, GBS, JP, speak in his capacity as the Chief Executive of the Hong Kong Monetary Authority (HKMA) as part of our ongoing 'Leaders of our Community' Luncheon series. Mr Chan shared his thoughts on HKMA's role on consumer protection in relation to banking services. We had a wonderful response with over 170 attendees at the Hong Kong Bankers Club.

畢馬威「菁英卓見系列」午餐會

2013年7月11日，畢馬威假香港銀行家會所（The Hong Kong Bankers Club）舉辦了「菁英卓見系列」午餐會，很榮幸邀得香港金融管理局總裁陳德霖先生，GBS，JP擔任這次活動的主講嘉賓，與我們分享他對金管局在銀行客戶權益保障所扮演的角色的看法。

這次活動反應熱烈，共有超過170位來賓出席，踴躍交流。

Please use the below link to view Mr Norman Chan's speech on that day.

<http://www.hkma.gov.hk/eng/key-information/speech-speakers/ntlchan/20130711-1.shtml>

請利用以下網址參閱陳德霖先生當日的演講辭。

<http://www.hkma.gov.hk/chi/key-information/speech-speakers/ntlchan/20130711-1.shtml>





KPMG events

INED Forum

Fraud, the OECD Action Plan, Tax Information Exchange Agreements, and board composition and diversity were just some of the key topics discussed at our most recent Independent Non-executive Directors (INED) Forum held on 16 September 2013. Over 170 attended the event, which was held at the Hong Kong Bankers Club.

「獨立非執行董事論壇」

2013年9月16日，畢馬威假香港銀行家會所（The Hong Kong Bankers Club）舉辦了「獨立非執行董事論壇」，探討了詐騙風險、經合組織行動計劃、稅務資料交換協定及董事會組成多元化等熱點課題。這次活動繼續深得各界支持，共有超過170位來賓出席。





KPMG events

The Mainland Tourist –

A consumer explosion

China's outbound tourist industry continues to grow and more importantly, continues to be focused on Hong Kong. In 2013, it is projected that more than 43 million mainland China tourists will cross the border into Hong Kong and they are anticipated to spend an estimated USD 45 billion while they are here. Hong Kong also continues to invest in promoting the city as a destination of choice and improving the connectivity to the mainland through air, sea and land.

But how do businesses in Hong Kong target these mainland tourists, and what drivers do they have? With the potential cash injection which they bring, how does the Hong Kong market make sure they make the most of this opportunity?

As part of our 'The Mainland Tourist – a consumer explosion' event on 2 September 2013, KPMG and industry experts provided their insights into the Mainland Tourist market at over 165 attendees. They discussed how it can help Hong Kong and examined the activities Hong Kong has underway in order to support this opportunity.

內地旅客 —

強勁的消費力

中國境外旅遊業不斷增長，更重要的是香港繼續成為中國境外遊客的熱門旅遊地點。2013年，業界預計到香港旅遊的中國旅客人數將突破4,300萬，他們用於旅遊的費用約達450億美元。香港政府將繼續投資本港的旅遊基建，增加香港整體的吸引力和接待能力，並在海陸空交通等多方面與中國內地建立更緊密的聯繫。

但是，香港企業應如何吸引這些中國旅客，並推動他們來港歡渡假期和消費呢？不少中國旅客資金相當充裕，香港能如何確保抓住其中機遇呢？

為此，畢馬威於2013年9月2日舉辦了「內地旅客 強勁的消費力」研討會。在會上，我們的專業人員和業內專家就中國旅遊業的發展交流經驗，分享心得，並探討這個趨勢可為香港帶來的發展機遇，以及香港目前就發展相關產業所進行的工作。



The Mainland Tourist – a consumer explosion



SoCO – *We Will Fly* programme and elderly visits

香港社區組織協會 – 「助我起飛」計劃和長者探訪

Corporate Social Responsibility (CSR) is an important initiative for KPMG and in Hong Kong, we continue to work closely with the Society for Community Organisation (SoCO) on a number of important initiatives.

In November 2012, the SoCO launched their charity programme, *We Will Fly*. This three-year HKD 3.6 million programme, which KPMG proudly sponsors, aims to help at least 150 children from poor families each year improve their English through after-school tutoring, online teaching and by improving the home environment of those who live in subdivided flats. On 8 September 2013, KPMG held a press conference at Hysan Place to help raise further awareness for the programme.

We also partnered with the SoCO children to visit the elderly in September to bring them good wishes and gifts for the Mid-Autumn Festival. We have done these visits for a number of years now, and they are very meaningful as we try to teach the children who have benefited from our programme the joy in helping others.

畢馬威一直致力推動企業社會責任的發展。在香港，我們繼續與香港社區組織協會（SoCO）緊密合作，攜手開展多個關懷社區及慈善項目。

去年11月，SoCO推出了「助我起飛」（*We Will Fly*）基層學生英文學習及家庭支援計劃。該計劃為期三年，支出共港幣360萬元，由畢馬威提供部分贊助，透過課後補底班、網上學習及為劏房學生改善家居學習環境等，每年至少為150名英文基礎較弱的基層兒童補底。2013年9月8日，我們在希慎廣場辦事處舉辦了一個新聞發布會，希望讓各界更加了解這個活動的詳情。

我們還在今年9月中秋節期間，與SoCO兒童一起探訪長者並致送禮物，送上祝福。我們在過去幾年一直舉辦這類探訪活動，希望藉此讓SoCO兒童感受到以愛還愛，幫助他人的喜悅。





ACCA technical seminar

特許公認會計師公會專題研討會

On 27 June 2013, Paul Lau, partner from our Capital Markets Group, held a technical seminar, Capital Markets – Trends & Drivers, for ACCA Hong Kong. He discussed the latest trends and drivers in the Hong Kong IPO market, the opportunities and implications of going public, and the considerations and challenges for accountants working in companies that are considering or preparing for an IPO. This was followed by a Q&A session to exchange views with the audience.

The seminar was very well received with close to 100 participants attending the event. It is also worth noting that there are suggestions for a follow-up seminar on the topic of the new regulatory regime for IPO sponsors. In response to those suggestions, Paul is scheduled to host a seminar titled “New IPO Sponsor Regime: What Reporting Accountants Need to Know” for the ACCA members in our Hysan Place office on 1 November 2013.

2013年6月27日，劉國賢（畢馬威中國資本市場組合夥人）為ACCA（特許公認會計師公會）香港分會舉辦了一個名為「資本市場—發展趨勢和動力」的專題研討會。在會上，他與各位參加者討論了香港首次公開招股市場的最新趨勢和發展動力、上市為企業帶來的機遇和影響，以及會計師為考慮或準備上市的企業提供服務時的考慮因素與挑戰，還在答問環節與參加者交流心得與經驗。

這次活動反應非常熱烈，共有接近100位參加者出席。此外，我們還多次收到建議，希望我們就上市保薦人的新監管制度舉辦跟進研討會。有鑒於此，劉國賢計劃於2013年11月1日假畢馬威在銅鑼灣希慎廣場的辦事處，為ACCA（特許公認會計師公會）會員舉辦一個名為「新的保薦人監管制度：申報會計師工作要點」的研討會。



2013 World's Best Outsourcing Advisors award

2013全球最佳外包諮詢機構獎項

KPMG again ranked among World's Best Outsourcing Advisors for the fifth consecutive year

畢馬威連續五年獲評選為全球最佳外包諮詢機構之一

The International Association of Outsourcing Professionals (IAOP) has ranked KPMG International number two in its annual ranking of the World's Best Outsourcing Advisors. Being on the list for the fifth year running, this is strong validation of KPMG's strengths in this high-demand industry.

The firm was presented with the top "balanced performance" designation, underscored by high marks in customer references, executive leadership and global presence. Highlighting the integral part technology plays in today's outsourcing environment, KPMG was lauded for its innovation in this space, displaying excellence in Financial Management, Information Technology and Communications Technology.

The results made specific mention of a need for providers to utilise emerging technology to the fullest, including the internet, cloud and mobile devices. KPMG keeps process improvement and increased integration of these technologies top-of-mind when designing a service delivery framework that lets organisations leverage the most appropriate internal, external or blended capabilities.

畢

馬威國際在國際外包專業協會（IAOP）的年度全球最佳外包諮詢機構評選中，榮獲第二名。這是畢馬威連續五年在榜上佔一席之地，印證了我們在這個需求龐大的行業中的強大優勢。

畢馬威取得「均衡優秀表現」獎項，並在客戶好評、管理領導能力和全球服務網絡取得相當高的評價。此外，鑒於科技在當前的外包服務市場中扮演相當重要的角色，畢馬威擅於利用創新科技推動突破，在財務管理、信息技術和通信科技方面的卓越表現深受肯定。

評選機構還特別提到，外包服務供應商必須善用互聯網、雲端技術和移動設備等新興科技。畢馬威不斷優化各項流程，並確保在設計服務框架時能引入各項創新技術，不斷主動挖掘新技術的應用場景，確保企業能充分利用其內部、外部的綜合實力。



About KPMG

KPMG is part of a global network of professional firms providing Audit, Tax and Advisory services. KPMG International operates in 156 countries and have more than 152,000 people working in memberfirms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

In 1992, KPMG became the first international accounting network to be granted a joint venture license in mainland China. It is also the first big four accounting firm in mainland China to convert from a joint venture to a special general partnership, as of August 1, 2012. The firm's Hong Kong operations have additionally been established for over 60 years. This early commitment to the China market, together with an unwavering focus on quality, has been the foundation for accumulated industry experience, and is reflected in the firm's appointment by some of China's most prestigious companies.

Today, KPMG China has around 9,000 professionals working in 14 offices; Beijing, Shanghai, Shenyang, Nanjing, Hangzhou, Fuzhou, Xiamen, Qingdao, Guangzhou, Shenzhen, Chengdu, Chongqing, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently and rapidly, wherever our client is located.

畢馬威簡介

畢馬威是一家網路遍佈全球的專業服務機構，專門提供審計、稅務和諮詢等服務。畢馬威在全球156個國家擁有152,000名員工。畢馬威國際合作組織（“畢馬威國際”）— 瑞士實體由各地獨立成員組成，但各成員在法律上均屬分立和不同的個體。

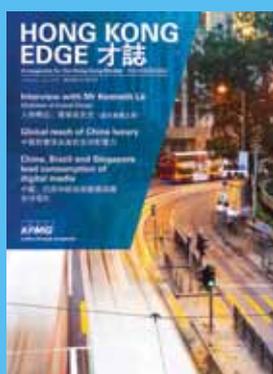
1992年，畢馬威在中國內地成為首家獲准合資開業的國際會計師事務所。2012年8月1日，畢馬威成為四大會計師事務所之中，首家從中外合作制轉為特殊普通合夥的事務所。畢馬威香港的成立更早在1945年，在香港提供專業服務逾60年。率先打入中國市場的先機以及對品質的不懈追求，使我們積累了豐富的行業經驗，中國多家知名企業長期聘請畢馬威提供專業服務，也反映了畢馬威的領導地位。

畢馬威中國目前在北京、上海、瀋陽、南京、杭州、福州、廈門、青島、廣州、深圳、成都、重慶、香港特別行政區和澳門特別行政區共設有14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



China Connect 《畢馬威中國商務快訊》



Hong Kong Edge – Issue 4
才誌—第四期



Hong Kong Edge – Issue 3
才誌—第三期



Hong Kong Edge – Issue 2
才誌—第二期



Inside the Dragon 2013:
Outsourcing Destinations in China
龍的騰飛2013:
中國服務外包城市巡覽



Hong Kong Trust Industry
A Cross-Sector Perspective
香港信託行業
跨行業透視



Proposed Introduction of VAT
for the Insurance Sector in China
中國保險業將邁向增值稅制



Insights into the Preparation of
Pro Forma Financial Information
編制备考財務資料工作剖析

Contact us

聯繫我們

Andrew Weir

Senior Partner, Hong Kong
KPMG China
韋安祖
香港首席合夥人
畢馬威中國
+852 2522 6022
andrew.weir@kpmg.com

Ayesha Lau

Partner, Head of Hong Kong Market
KPMG China
劉麥嘉軒
香港市場主管合夥人
畢馬威中國
+852 2826 7165
ayesha.lau@kpmg.com

Ivy Cheung

Partner, Hong Kong Market
KPMG China
張穎嫻
合夥人, 香港市場
畢馬威中國
+852 2978 8136
ivy.cheung@kpmg.com

Philip Wong

Partner, Hong Kong Market
KPMG China
黃建忠
合夥人, 香港市場
畢馬威中國
+852 2978 8135
philip.wong@kpmg.com

Alice Yip

Partner, Hong Kong Market
KPMG China
葉嘉明
合夥人, 香港市場
畢馬威中國
+852 2978 8152
alice.yip@kpmg.com

Roy Leung

Partner, Hong Kong Market
KPMG China
梁思傑
合夥人, 香港市場
畢馬威中國
+852 2143 8549
roy.leung@kpmg.com

kpmg.com/cn

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2013 KPMG, a Hong Kong partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in Hong Kong. The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International.

Publication number: HK-AUDIT13-0003

Publication date: September 2013

本刊物所載資料僅供一般參考用, 並非針對任何個人或團體的個別情況而提供。雖然本所已致力提供準確和及時的資料, 但本所不能保證這些資料在閣下收取本刊物時或日後仍然準確。任何人士不應在沒有詳細考慮相關的情況及獲取適當的專業意見下依據本刊物所載資料行事。

© 2013 畢馬威會計師事務所 香港合夥制事務所, 是與瑞士實體 畢馬威國際合作組織 ("畢馬威國際") 相關聯的獨立成員所網絡中的成員。版權所有, 不得轉載。香港印刷。畢馬威的名稱、標識和 "cutting through complexity" 均屬於畢馬威國際的註冊商標。

刊物編號: HK-AUDIT13-0003

二零一三年九月印刷