HONG KONG EDGE 才誌

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

Issue 12 / July 2015 第十二期/2015年7月

Interview with Ms Jane Tong

Co-founder and Managing Director of Giormani

專訪茲曼尼創辦人及總經理唐慕貞女士

D&A becomes strategic focus for organisations

資料分析成為企業戰略重點

KPMG

cutting through complexity

Message from the Editor 編者的話

Welcome to the 12th issue of *Hong Kong Edge!*

In this issue, we meet Jane Tong, co-founder and managing director of Giormani, which specialises in custom-made sofas. Jane shares her insights on building a brand, differentiating her company in the market and doing business in Hong Kong.

Our KPMG China professionals continue to share their observations, insights and knowledge to keep you informed about current issues. This edition explores the increased importance of data and analytics, challenges and tips for rolling out anti-bribery and corruption compliance programmes, BEPS for non-resident enterprises, pricing strategies for long-term profitability, and the rise of e-vehicles in China. We also highlight some recent key events, including the KPMG CFO and INED Forums, the Alumni Cocktail Reception, and the Risk Roundtable @ KPMG seminar.

In addition, we report on KPMG China's Social Enterprise Support team's award from the Hong Kong Council of Social Service (HKCSS). As we continue to actively participate in the community, we invite you to join us as a workshop facilitator at the CSR team's Global Dignity Day events in October.

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

歡迎閱讀《才誌》第十二期

本期《才誌》刊登了我們對茲曼尼（Giormani）創辦人及總經理唐慕貞女士的專訪。茲曼尼是一家經營訂製梳化的專門店。唐女士在專訪中就如何建立品牌、獨樹一幟地開拓市場及在港營商等和我們分享了她的心得和見解。

畢馬威中國的專業人員在本期繼續對當前一些熱點議題提供他們的觀察、看法和專業見解。本期重點探討的話題包括：日益重要的數據與分析、開展反貪腐合規計劃的挑戰和建議、非居民企業的稅基侵蝕和利潤轉移、實現長期盈利的定價策略以及中國電動汽車的興起。我們還在本期介紹了畢馬威中國最近開展的一些主要活動，包括畢馬威財務總監與獨立非執行董事論壇、Alumni酒會及畢馬威風險管理圓桌研討會等。

此外，畢馬威中國的社會企業支援團隊很榮幸獲香港社會服務聯會嘉獎。畢馬威將繼續積極參與社會義務工作，現誠邀閣下與我們一起擔任十月的全球尊嚴日小組討論導師，共同支持這項有意義的活動。

我們希望本期刊物能為您帶來豐富的資訊，並歡迎閣下就本刊未來內容的編排提供寶貴意見。

Roy Leung
Partner, Hong Kong Market
KPMG China
梁思傑
合夥人，香港市場
畢馬威中國

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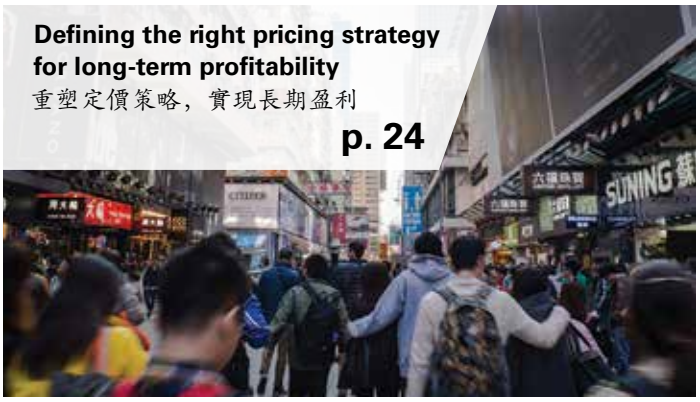

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Interview with Ms Jane Tong

Co-founder and Managing Director of Giormani

In 1999, a young couple – Jane Tong and Kelvin Ng – decided to create their own sofa brand. Sixteen years later, the pair has made their brand, Giormani, a household name. Giormani has expanded rapidly – there are currently eight stores in Hong Kong, and the company has carved out a unique niche by offering designer, custom-made sofa services. With a growing brand presence and a worldwide business network, they are now ready for the next challenge – building trust in Chinese products.

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KPMG: How did you first enter the sofa business?

Ms Tong: In 1999, my husband Kelvin and I joined this profession together. Kelvin is a furniture designer, and his father has always been in the furniture industry.

Working in the furniture industry is very interesting, and very few people end up leaving the sector. People do not tend to give up easily, possibly because it takes a lot of effort to get into the industry – and remain successful.

I started out working at the factory, and although it took time for me to get used to the male-dominated environment, I learnt a lot in those first two years.

KPMG: Why did you start Giormani and how did it become a specialist in one-of-a-kind sofas?

Ms Tong: Furniture prices can vary significantly – you can find pricey imported furniture, as well as cheap mass-produced goods. Most factories are original equipment manufacturers (OEM) and usually only the big ones can be original design manufacturers (ODM). Kelvin and I noticed a gap in the market and an opportunity for us to start something different. We therefore decided to establish our retail shops, build our own brands and sell our own designs in Hong Kong.

We feel that our strength lies in the fact that we have our own production line. We do everything ourselves – from sourcing materials, design, research and development, to production and quality control – and this gives our customers confidence in our products.

At first, we also worked as an OEM as it was a great way to make money. After the financial crisis, however, we decided to focus on one thing – building our brands. When the crisis was building in 2007, one of our major overseas clients suddenly declared bankruptcy and quickly went into liquidation. Its assets, including our products, were confiscated. This was a heavy blow, and we immediately decided to move away from OEM and focus on strengthening our own brands.

The next year, we established a new brand called Kelvin Giormani. As the old adage goes, out of every crisis comes great opportunity. If we had not been affected by the financial crisis, we would not have been so determined to build a new brand.

KPMG: What does it take to build a brand?

Ms Tong: Building a brand name is a long-term investment. You need to persevere for at least three years, even if you are making a loss, unlike OEM where you make money as soon as a shipment has been delivered.

Although the older generation may not always understand our focus on brands, those of us who grew up in the era of brand names understand their value and that we may see greater returns in the long run.

We now manage our own brands, including Giormani for the local market and Kelvin Giormani for the overseas market, and we are also the agent for Italian brand Cierre. However, we still only sell one product – sofas.

Jane Tong, co-founder and managing director of Giormani, receiving the Hong Kong Premier Brand Award from Financial Secretary John Tsang at the Hong Kong Top Brand Awards 2014 presentation ceremony
茲曼尼創辦人及總經理唐慕貞女士於2014年度香港名牌選舉頒獎典禮上，從財政司司長曾俊華手上接過「香港卓越名牌」獎項

Jane Tong and Kelvin Ng at the Hong Kong Top Brand Awards 2014
唐慕貞女士及吳紹棠先生攝於2014年度香港名牌選舉頒獎典禮

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Interview with Ms Jane Tong

KPMG: You have been specialising in making sofas for more than 16 years. What has prevented you from expanding your product range?

Ms Tong: We have chosen to focus on our strengths. Although we are not planning to diversify our product range, we can diversify our market.

Previously, we tried to introduce coffee tables at our stores. We realised, though, that we did not have enough professional knowledge to provide our customisation services for these tables. The level of service we were able to provide was subject to our suppliers' capabilities.

We strive to protect our brands, and there is a high cost if it appears we are 'not good enough'. Although our factory is capable of making other furniture products, we prefer to specialise in one area. Such specialisation requires market diversification because a single market strategy is too risky and it is too difficult to support our operation.

We believe that focus can lead to improvements, but that if you focus on too many things, you may not have the energy and capacity to make further improvements.

KPMG: Have you considered outsourcing your production?

Ms Tong: We design and produce all our products. Outsourcing could definitely help lighten our workload and expand our business.

Many brands in Europe can easily outsource their production because they have a regulated system in place. In China, it is already quite difficult to control the quality of our material supplies, let alone outsource our production. Furthermore, we do not currently have the manpower to do this. We need experienced staff who can ensure good quality control is in place so that we can slowly start outsourcing.

KPMG: How is Giormani different from other industry players?

Ms Tong: We have a factory, we run our own shops and we focus on providing customisation services. Customisation is a very difficult business and not many companies want to invest in this area. In this sense, our business model is quite unique and we do not have direct competitors.

Customisation is the so-called 'blue ocean' for us. It is also an innovative business model, because it is not easy to imitate. In fact, larger factories do not want to copy our model because they prefer mass production models. This has allowed us to remain unique in different market environments and helped us develop a set of unique services at our shops.

Custom-made furniture is common in Hong Kong, particularly since furniture often needs to be modified to suit small living spaces. Therefore, our front-line staff memorise in-depth information in order to share professional knowledge with customers who are looking for solutions to tricky customisation problems.

We are passionate about tailor-made sofas and are keen to help our customers understand the value of customisation.

Jane Tong and artist Freeman Lau displaying the 'Pony Chair'
唐慕貞女士與劉小康先生一同展出作品Pony Chair

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KPMG: How do you encourage shoppers to use your customisation services?

Ms Tong: In one way, customisation is our strength, but in another, it also holds us back. Our business relies heavily on whether the market wants customised sofas. Furniture buyers in Hong Kong have very high standards in terms of customisation services. They need to choose the style that suits the layout of their home so that every inch of space can be utilised. Our staff therefore need to be very aware of each customer's needs so that they can offer sensible recommendations.

The customer needs to be satisfied with the colour, size and shape of the sofas they select. For some reason, many customers believe that designer sofas only come in special shapes that take up a lot of space – they therefore do not usually focus on the design, as their living space is very limited. We want to address this misconception.

KPMG: Last year, you collaborated with some local designers and made some very creative sofas. What was the idea behind that project?

Ms Tong: When we look at neighbouring cities in the mainland, as customers get richer, they tend to become more informed about design trends. The younger generation in China can tell you exactly what they look for in terms of style, be it retro, Nordic or British.

Last year, we collaborated with renowned local designers and artists to bring in different design concepts and develop more innovative sofas. The aim was to advocate originality in design and excellence in craftsmanship. We hope more customers will learn to appreciate good designs, including aesthetics, shape, form and function.

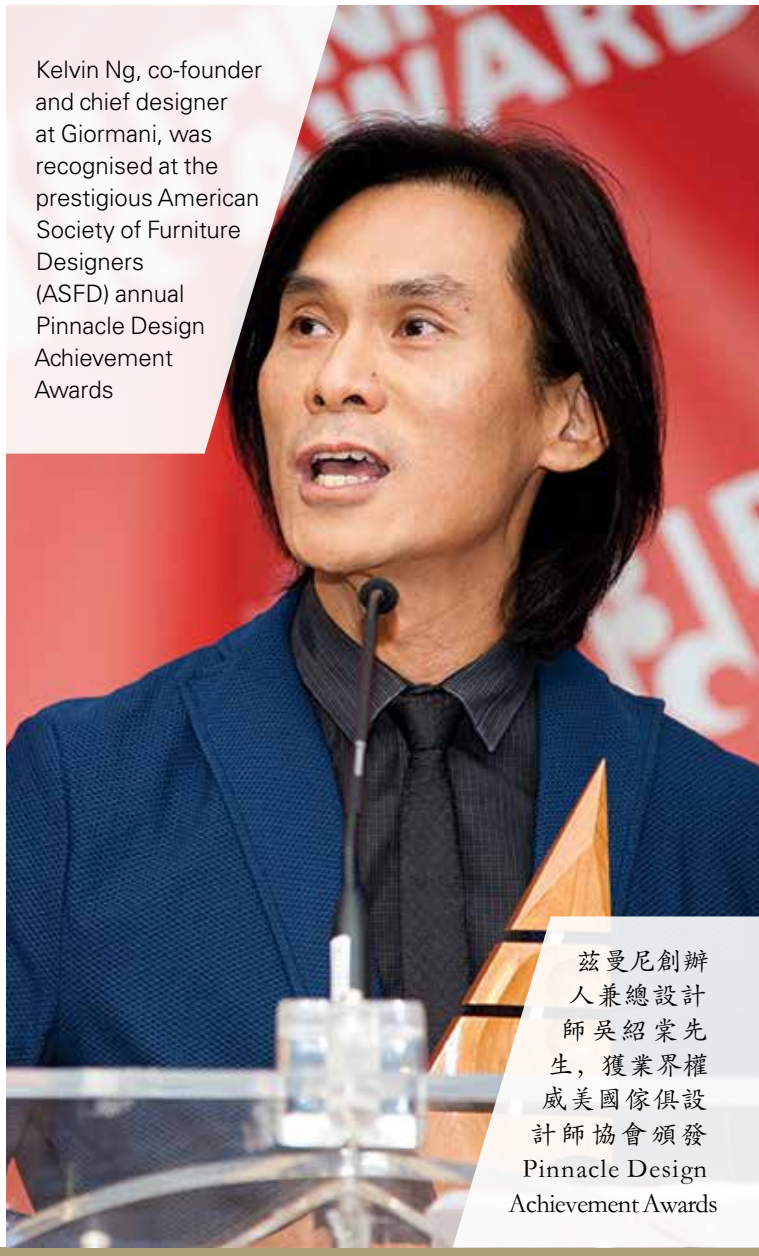
KPMG: The high rental rate in Hong Kong can be a huge drawback for retailers. Would you consider selling your products online?

Ms Tong: E-commerce may be a way to avoid high rents, but I am not sure the Hong Kong retail market is quite ready for it yet. However, we have actually seen an astonishing increase in online furniture buyers in mainland China. Over the past few years, the ever-increasing sales figures released on Singles' Day have continued to surprise us. However, Hong Kong's online retail development is still lagging, which means we have a bit more time to think about our strategy.

KPMG: Looking ahead, are you planning to expand and do you intend to explore the China market?

Ms Tong: At the moment, Hong Kong accounts for almost half of our business. The rest is overseas markets including Southeast Asia, Japan, Australia, the US and Europe. We currently do not have any market share in China.

Market diversification is always our strategy, but we have to time our market entry into China carefully. We aim to first establish a stable business in overseas markets so that future customers have increased confidence in our services. The best time for us to enter China will be when the market is ready to appreciate high-end, customised sofas.



Kelvin Ng, co-founder and chief designer at Giormani, was recognised at the prestigious American Society of Furniture Designers (ASFD) annual Pinnacle Design Achievement Awards

茲曼尼創辦人兼總設計師吳紹棠先生，獲業界權威美國傢俱設計師協會頒發 Pinnacle Design Achievement Awards

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Jane Tong and Kelvin Ng, co-founders of Giormani, at the Hong Kong Top Brand Awards 2014
唐慕貞女士及吳紹棠先生攝於2014年度香港名牌選舉頒獎典禮

專訪茲曼尼創辦人及總經理唐慕貞女士

1999年，年輕夫婦吳紹棠與唐慕貞決定創立屬於自己的梳化品牌。16年後，他們的自家牌子茲曼尼（Giormani）在香港不斷發展，現時已發展至八家分店，成為獨當一面的梳化專門店，提供專業設計訂造梳化服務。隨著公司品牌逐漸成熟，業務亦覆蓋全球多個市場，茲曼尼目前的使命，就是繼續用心經營，提升消費者對中國產品的信心。

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畢馬威：請講述一下你入行的經過。

唐女士：我跟我丈夫Kelvin在1999年一起加入這個行業。Kelvin本身是位傢俱設計師，而他的父親則一直從事傢俱製造業。

這個行業很有趣，入行之後很少人會想離開，因為其實入行很難，成功也來得不易，所以大家都不會輕言放棄。

我最初是在工廠學習，由於傢俱的世界都以男性為主導，所以要花額外的力氣去適應環境，不過在這一兩年間，令我學到很多東西。

畢馬威：你們為甚麼要創辦茲曼尼？公司又如何成為訂造梳化的專家？

唐女士：傢俬的價錢可以相差很遠，有昂貴的進口傢俬，也有大量生產出來的低價貨。大部分製造廠都做OEM（Original Equipment Manufacturer，原始設備製造商），強大的才會做ODM（Original Design Manufacturer，原始設計製造商）。當年我們看見香港的市場出現一個空間，於是便決定把握機會在香港開設自己的店，建立自己的品牌，售賣自己的設計。

我們的優勢是有自己的生產線，由原料採購、設計、研發、生產及品質檢測也是一手包辦，這方面對顧客亦是信心的保證。

我們在最初期亦會做OEM，因為那是最容易賺錢的方法。但經過金融海嘯後，我們決定專心只做一件事——建立品牌。2007年當全球醞釀金融海嘯的時候，我們一個主要海外客戶突然宣佈破產，以致我們的貨品被充公。當時我們受到的打擊很大，但我們立即下定決心，慢慢減少做OEM，而且加強推廣自家品牌。

翌年，我們建立了Kelvin Giormani這個新品牌。所謂有危便有機，若不是發生這件事，我們亦沒有那麼大決心去建立一個新的品牌。

畢馬威：你認為建立一個品牌講求甚麼？

唐女士：做品牌是一項長線的投資，起碼要堅持三年，就算虧本也要堅持。相對地，做OEM的話，你可能完成一批貨已經可以賺到錢。

上一輩的人會疑問，為甚麼要做品牌？但我們成長於品牌時代就會明白，做品牌長遠會看到的回報。

我們現在經營幾個品牌，包括本地的Giormani、專營海外市場的Kelvin Giormani，我們也代理一個叫Cierre的義大利品牌。不過，我們的產品始終如一，那就是梳化。

畢馬威：你們專門製造梳化已經超過16年，為甚麼不擴展你們的產品種類？

唐女士：我們很早已經認定了自己的強項，雖然我們不會生產多元化的產品種類，但我們會發展多元化的市場。

我們曾經推出過茶几，但發現我們對茶几的專業知識並不足以令我們提供訂造服務，於是我們的服務便很容易受制於供應商的能力。

我們盡力保護我們的品牌，如我們因品質操控不能自主而導致出品參差，讓顧客誤會我們品牌做得「不夠好」，那麼我們付出的代價會很大。我們的工廠其實有能力製造不同的傢俱，但我們寧願只專注在自己最擅長的領域。

專門的業務需要做出多元市場的發展，因為單一市場發展的風險太大，而且亦很難支持我們的營運。

The 'Pony Chair' is part of Giormani's collaboration project with local artists, including renowned Hong Kong designer Freeman Lau
與著名設計師劉小康先生合作的Pony Chair，是茲曼尼的跨界合作設計項目之一

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我們認為只要專注才會有進步，倘若你專注發展太多東西，你未必有精力及能力去作出改進。

畢馬威：你們有沒有考慮將生產外判？

唐女士：我們所有的產品都是自己設計和生產，外判肯定能減輕我們的工作負擔並擴展我們的業務。

很多歐洲的品牌都較容易將生產進行外判，因為他們建立了比較充分的規管制度。但在中國，我們單要控制材料供應商已經要花很多功夫，更何況是外判商。我們現時並沒有這樣的人力去做這件事，我們需要熟練的員工來把好品質檢查的關口，然後才能夠逐步進行外判。

畢馬威：茲曼尼在同業中有甚麼獨特之處？

唐女士：我們經營製造廠，也自營店鋪，重點提供訂造梳化服務。訂造服務是一門非常難做的生意，很多公司都不願意投資在這一塊。在這方面我們的業務十分獨特，沒有直接的競爭對手。在香港，訂製傢俬十分普遍，尤其香港家居空間狹小，傢俬需要尺寸合適方好擺放。

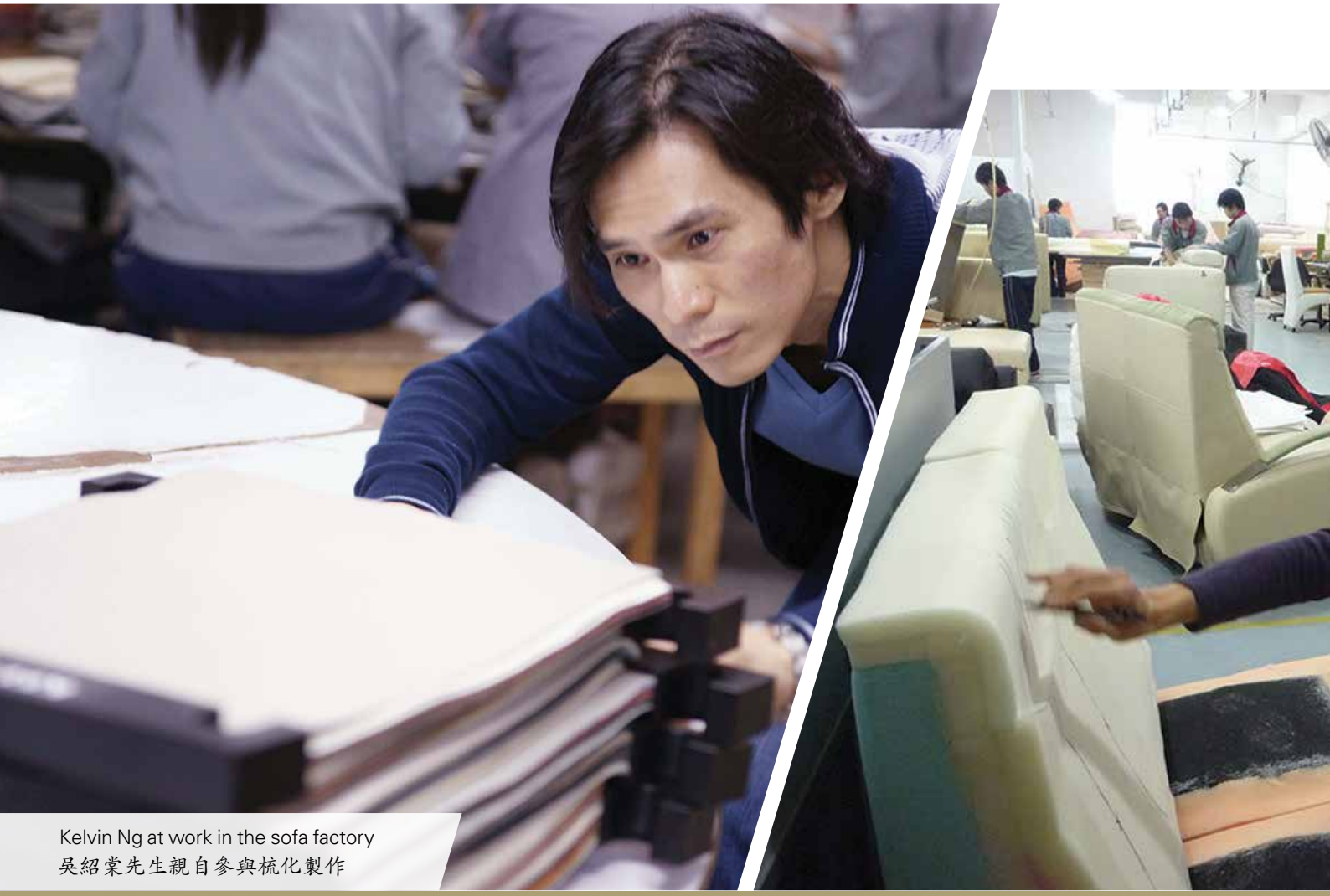
訂造梳化服務成為我們的所謂「藍海」，也算是一種創新的經營模式，因為不容易仿效。其實大型的工廠不想仿效我們的模式，因為它們喜歡採用大量生產的模式。這種經營模式令我們能夠在不同的市場環境下保持獨特性，使我們能夠在自己的店鋪內發展一套獨特的服務。

所以我們的前線同事需要記住很多細節，為客戶提供專業的知識，因為我們的顧客會提出很多針對個別需要的刁鑽問題。

我們的強項就是度身訂造梳化，如果發現客戶用不著我們訂製服務，我們可能會主動勸他們到其他店鋪購買現貨。

畢馬威：你如何鼓勵顧客使用你們的訂造服務？

唐女士：訂製服務既是我們的強項，亦為我們帶來掣肘，因為我們的業務很依賴市場的需要。香港人對訂製服務的要求很高，他們需要有選擇，以配合他們的家居間隔，用盡每一吋空間。所以，我們的員工對客戶的每一項要求要有十分透徹的理解，才能提出明智的建議。



Kelvin Ng at work in the sofa factory
吳紹棠先生親自參與梳化製作

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客戶需要對所選擇的梳化在顏色、尺寸、形狀等方面得到滿足。鑒於一些原因，許多顧客認為設計師設計的梳化都是形狀奇特，需要佔用很多空間，因為家中空間不多，所以他們並不十分重視梳化的設計。我們希望能改變這種觀念。

畢馬威：去年，你們跟一些本地設計師合作製作了一些很有創意的梳化，那次合作項目背後的理念是甚麼？

唐女士：我們覺得香港顧客可以提高他們的欣賞設計水準，我們看看鄰近的內地城市，顧客富裕了，對設計潮流的觸覺變得更加敏銳，尤其是年輕一代，他們能夠清晰說出自己的要求，不論是復古風、北歐風還是英倫風。

有見及此，我們去年與本地著名的藝術家及設計師合作，引入不同的設計概念，並製造出更多新穎的梳化。我們的目的是提倡原創設計及精美工藝，我們希望更多的消費者能欣賞到好的設計，包含美感、形狀、樣式及功能。

畢馬威：香港的租金高昂對零售業是一個很大的顧慮，網上商店會不會是一個值得考慮的方案？

唐女士：電子商務或許是一個避開高租金的出路，但我認為香港的零售市場對此暫時還沒做好準備。不過，我們已注意到內地消費者在網上購買傢俱的增長速度十分驚人。過去幾年，每逢11月11日光棍節公佈的銷售數字不斷創新高，一直令我們驚訝不已。香港在網上零售發展方面仍然落後，但這亦意味著我們還有一點時間去思考我們的策略。

畢馬威：展望將來，你們有沒有計畫擴展業務，例如開拓中國市場？

唐女士：目前，香港市場幾乎佔了我們整體業務的一半，其他就是海外市場，包括東南亞、日本、澳洲、美國及歐洲。我們目前在中國沒有佔據任何市場份額。

將業務分散在不同市場一直是我們的策略，但如何打入中國市場是一個難題，但我們希望先做好海外市場，這樣未來的顧客對我們的服務會更有信心。對我們來說，進入中國市場的最佳時機，就是當市場能夠欣賞容納高品質訂製梳化的時候。

The 'Pony Chair' designed by Dr Kan Tai-keung, Freeman Lau and Hong Ko
由靳埭強博士、劉小康先生及高少康先生設計的Pony Chair

Left to right: James Wong (Director, Business Development, KPMG China); Jane Tong; and Roy Leung (Partner, Audit, KPMG China)
左起：畢馬威總監王建樑先生、茲曼尼創辦人唐慕貞女士與畢馬威合夥人梁思傑先生

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Derek Yuen

D&A becomes strategic focus for organisations

These days, it seems everyone wants to talk about data and analytics (D&A) – and rightfully so. Those organisations that are able to leverage their data to create real and actionable insights are already gaining clear competitive advantages in their markets, reducing their risks and managing their costs. A new KPMG publication, *A Single View: Putting customers at the heart of your D&A strategy*, reveals the state of D&A maturity across the Asia Pacific region. This report brings together the results of our own quantitative survey of more than 210 business decision-makers across the region, such as Australia, China and the key Association of Southeast Asian Nations (ASEAN) markets of Indonesia, the Philippines and Singapore.

Putting the customer at the heart of D&A strategies

As competitive pressures mount across the Asia Pacific region, organisations of all types and sizes are starting to think about how they might better leverage their data to drive growth. Asia Pacific businesses are starting to focus their D&A strategies around three main imperatives: the growth agenda, the mitigation of risks and the reduction of costs. For the past five years, the focus has largely been on the risk side of the equation – improving reporting and compliance, for example – but organisations are now starting to recognise the value that D&A can provide to their growth strategy in terms of deeper customer insights and richer experiences.

It is also not surprising that data-driven organisations are now amongst some of the most valuable and popular in the world. Unburdened by legacy systems and siloed data, these organisations have developed a 'single view' of their customers that allows them to better understand their needs and values across the various touchpoints and throughout the life cycle. As a result, in addition to better anticipating – and rapidly responding to – their customers' needs, they have also been able to use these insights to quickly enter into new market segments and seize growth opportunities as they emerge.

It is not only the lack of legacy systems that gives organisations in Asia Pacific an advantage over their Western peers when it comes to achieving a 'single view' of the customer; the region has also benefited from the rapid adoption of mobile technology and growing internet penetration which has enabled organisations to move much closer to their customers and, in doing so, opened up access to a flood of new and valuable customer data. This is not just about developing new products or better targeting market segments; leading organisations are using their deep customer insights to drive change across operations, supply chains and finance, which, in turn, is leading to new growth opportunities and business models.

Competitive edge lies in D&A capability

With almost three-quarters of all organisations across Asia Pacific reporting that they have been using D&A for more than five years, our data suggests that most organisations should now enjoy fairly enhanced capabilities and rapidly maturing strategies. However, according to our survey, this may not be the case. For example, only around a quarter of all respondents were able to confirm that their organisations were executing against a formal strategy for data governance and processes. Respondents were also more likely to say that their D&A strategy was driven by IT rather than by the business.

One area where Asia Pacific organisations note strong progress is in their efforts to store and present data in a centralised fashion – a key capability for creating a 'single view' of the customer. However, data warehousing and centralisation also come with their own problems and often do little to improve access or transparency across the organisation. Indeed, our network's experience suggests that the vast majority of an organisation's data never even comes into contact with the data warehouse and is therefore lost to decision-makers. Not surprisingly, the survey also finds that organisations are largely focused on harnessing their own structured internal data rather than so-called 'big data' sources.

What is clear, however, is that the key drivers motivating organisational D&A strategies seem to reflect the relative maturity of the market. In Australia, where markets are fairly mature and regulation high, respondents suggested their D&A strategies were primarily driven by customer-facing objectives and compliance requirements. Respondents from China identified drivers consistent with a market that is rapidly becoming more outward facing – improved business performance and better transparency.

It is not about size, but customer insights

Organisations in the financial services and insurance sectors reported having the most experience using D&A within their organisations, while the telecoms services sector seemed to only recently have adopted D&A, with 43 percent admitting to only adopting analytics approaches within the last few years. Similarly, our survey finds that multinational organisations boast more experience using D&A within the organisation

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than their more local or regional peers. In part, these findings likely reflect the increased use of D&A in managing complex reporting and compliance requirements. In the financial services sector, where the national and international regulatory burdens are comparatively high, organisations have already developed fairly mature processes and strategies for managing data.

As competitive pressures across the region grow, organisations are starting to think about how they might apply their existing analytics capabilities to improve their customer insight and experience. Already, we have seen Asia Pacific organisations enjoying significant success by refocusing their businesses around the customer. There are a number of well-known banks which have enjoyed great flexibility and growth by leveraging their data-driven insights. Examples abound of small and nimble retail and telecoms organisations that have developed compelling customer propositions based on their knowledge of their customers. Yet, while our data suggests that bigger organisations – particularly multinationals – may currently have an advantage over local and regional enterprises, the reality is that they can no longer rely on their size and scale to dominate their markets. Today, small yet highly analytical organisations are emerging and quickly stealing away market share by making better use of their data to drive real and valuable insights when they want it. It is not about size; it is about how well you know your customers and what they want.

Rapid growth in China

All evidence suggests that D&A is maturing faster – and more efficiently – in China than in many other parts of Asia and the world. As the D&A ecosystem strengthens, China is set to quickly become one of the most sophisticated D&A markets in the world.

The fact that organisations in China have recognised the potential value of D&A is undeniable. Seventy-two percent of all respondents from China say that D&A is either very or crucially important to their growth strategy; 86 percent say they are currently either effective or very effective at leveraging analytics in their decision-making. In terms of storing and presenting data in a centralised fashion though, China also lags behind other Asia Pacific areas, with 58 percent of ASEAN respondents and 64 percent of respondents in Australia saying they are storing and presenting data in a centralised way, while only 54 percent of China respondents say they are doing so.

Interestingly, respondents from China reported being somewhat less focused on using D&A to improve customer insight and management than their peers in ASEAN and Australia. More than half the retailers surveyed in China, for example, said they lack D&A talent (thereby reducing their ability to link D&A to business performance), whereas telecoms providers tended to point to a lack of appropriate tools and IT support. Banks and financial services organisations also said they were concerned about the lack of tools, as well as challenges related to training staff in new approaches and processes.

As D&A technology prices drop and accessibility increases, we have seen rapid uptake of D&A approaches across the China market. Although organisations in China have extensive experience in human resources and finance, they are equally focused on improving customer insight and management, and achieving more efficient supply chain operations by leveraging advanced D&A approaches. If China keeps up its current trajectory, the country could soon become one of the most active and mature D&A markets in the world.

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Derek Yuen

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袁文正

資料分析成為企業戰略重點

資料與分析已成為當今的一個熱門話題。事實證明，那些懂得充分利用手頭上的資料並分析得出切實可行方案的企業，往往能降低自身風險，更好地控制成本，並在市場競爭中佔據有利地位。畢馬威最新發表的一份題為《單一視圖: 以客戶為核心的資料與分析策略》（A Single View: Putting customers at the heart of the D&A strategy）的調研報告，顯示了亞太地區資料與分析的成熟度，內容涵蓋了對逾210名來自中國、澳大利亞和東盟主要國家（如印尼、新加坡及菲律賓等國）企業高級管理層的調查資料。

以客戶為核心的資料與分析策略

隨著亞太地區競爭壓力的不斷增加，許多企業決策者已認識到資料與分析所能產生的巨大效益，並開始考慮如何更好地利用手頭上的資料去推動企業的增長。目前亞太區企業主要將資料與分析策略圍繞著三個要素展開：增長計劃、降低風險和減少成本。在過去五年，亞太區企業資料與分析策略的重心大多放在降低風險方面（如改善報告和合規），但是現在許多企業已意識到資料與分析可為它們的增長戰略帶來巨大價值，尤其是更全面的客戶認知和更豐富的經驗。

實踐證明，當今世界最為著名和價值最高的企業大都能夠善用資料。它們不拘泥於傳統的分析系統和孤立的資料，而是能夠為它們的客戶建立“單一視圖”，從中更好地瞭解各個觸點和週期客戶的需求和價值。這樣，它們不僅可以更準確地預測和更迅速地對客戶需求做出反應，而且能夠通過這些認知，迅速地進入新的市場，並抓住稍瞬即逝的商機。

亞太地區企業由於受傳統分析系統的影響不深，所以反而在建立“單一視圖”方面走在了西方同行的前面。另一方面，亞太地區企業也受益於迅速發展的移動技術和互聯網覆蓋率，這使得它們能夠更加貼近客戶，進而獲得更多及時且有價值的客戶資料。建立“單一視圖”不是讓企業去開發新產品或瞄準新市場，而是讓企業利用它們對客戶的認知去改善業務經營、供應鏈和財務，最終產生出新的商機和業務模式。

競爭優勢取決於資料處理和分析能力

調查中大多數的受訪者都認為自己企業的資料與分析成熟度高（約四分之三的企業已有逾5年使用資料與分析的經驗），但分析結果卻顯示僅有約四分之一的受訪者能夠證實所在企業實施正式的資料治理和程式策略。更多的受訪者說，其企業的資料與分析策略是由資訊技術推動，而不是業務需要。

亞太地區企業在使用資料與分析後取得的一個進步是它們能夠集中地儲存和展示資料，　這是建立客戶“單一視圖”必須具備的一個主要能力。但是，資料的儲存和集中也帶來了一些自身的問題，如給企業之間資料的存取和透明度造成不便。大多數企業的資料從來不與資料庫接觸，這對決策者來說受益有限。而且，企業大多只重視處理自己內部資料，而忽略了所謂“大資料”資源。

促使企業實施資料與分析策略的推動因素也可以反映出成熟度的高低。在澳大利亞這個市場相對較成熟和監管嚴格的國家，受訪者指出他們的資料與分析策略主要是由面向客戶的目標和合規要求所推動。而中國受訪者回應的推動因素則與這個日益外向型的市場特徵相一致：改善經營業績和提高透明度。

決定企業成功的不再是規模，而是對客戶的瞭解

調查發現，在所有採用資料與分析策略的企業中，金融服務和保險部門應該是最率先使用的行業，而電信服務部門則是最近才開始採用資料與分析。另外，跨國公司在使用資料與分析方面也要比地方或區域內同行更有經驗。這反映了越來越多的企業依靠資料與分析去管理複雜的報告和合規要求。目前世界各國對金融行業的監管十分嚴格，這促使金融行業制定更為成熟的程式和策略去管理資料。

競爭的加劇令各行各業不得不反省如何運用自己的資料分析能力去改善客戶認知和經驗。亞太地區企業重新注重客戶的這一態度轉變已幫助不少企業取得重大成功。區內一些著名銀行通過善用資料已獲得了更大的靈活性和增長。大量實例也顯示一些機敏的小型零售商和電信商通過正確利用它們對客戶的認識從而制定出出色的客戶對策。調查顯示，儘管大公司（特別是跨國企業）目前較本土或地區企業仍擁有一定的優勢，但它們已不再能夠依賴自身的規模去主宰市場。今天，具有強勁資料分析能力的小型企業正迅速崛起並快速爭奪市場份額。企業的成功依靠的不再是規模，而是一家企業對自己客戶和客戶需求的瞭解程度。

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快速成長的中國

調查顯示，中國的資料與分析成熟度成長之快，效率之高，要超過亞洲和世界其他地區。隨著資料與分析的生態系統的完善和分析能力的成熟，中國勢將成為全球資料與分析最發達的國家之一。

報告指出，72%來自中國的受訪者認為資料與分析對他們的增長策略非常重要或至關重要，略低於東盟的77%及澳大利亞的74%。同時，86%的中國受訪者表示他們正有效或非常有效地利用資料與分析說明公司決策，高於亞太區的平均數82%和東盟的73%，但低於澳大利亞的89%。在集中儲存和展示資料方面（這是建立客戶單一視圖的關鍵能力），中國亦落後於亞太區其他國家。有58%的東盟受訪者及64%的澳大利亞受訪者表示，他們是以集中的模式儲存及展示資料，中國則只有54%。

報告亦發現，相對於東盟及澳大利亞，中國受訪者較少利用資料與分析技術增進對客戶的瞭解及提升管理能力。過半數受訪的中國零售商指出，由於缺乏資料與分析人才，他們將資料分析與業務績效掛鉤的能力被削弱了，而電信服務供應商則表示他們缺乏合適的工具及資訊科技支援。銀行及金融服務機構除了關注缺乏工具，也關注培訓員工適應新方法和流程的挑戰。

隨著資料與分析技術的價格下跌和普及化，中國市場正迅速利用這項技術。中國企業在人力資源和財務會計領域已實現較為成熟的技術應用，同時為了進一步迎合市場需求，中國企業亦更加注重利用先進的資料與分析技術去增進對客戶的瞭解、提升管理或達到更高效的供應鏈運營。如果中國保持目前的發展方向，將很快成為全球最活躍和最成熟的資料分析市場之一。

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袁文正

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Katy Wong and Bee Wah Ong

Challenges and practical tips for rolling out anti-bribery and corruption compliance programmes

In recent years, regulators in a number of countries have been cracking down on bribery and corruption cases. The past two years have seen US and China law enforcement agencies imposing high regulatory fines on corporations which were involved in bribery and corruption acts. Corporations' violation of anti-bribery and corruption (ABC) laws has led to the indictment of corporate executives, reputational damage, loss of consumer trust, and sanctions. With more countries focusing their efforts on tackling the bribery and corruption of government officials, as well as commercial bribery, multinational corporations (MNCs) should increase focus on their compliance programme.

MNCs should pay attention to the following areas when establishing an ABC compliance programme in Asia Pacific:

1) Gifts and hospitality

The practice of giving token cash gifts, gift vouchers, wine and others remains prevalent as a business courtesy and as an act of 'giving face' to a business partner or official. The level of extravagance is often associated with how influential the person is.

Requirement for officials to register gifts received:

While the Foreign Corrupt Practices Act (FCPA) and UK Bribery Act (UKBA) have not imposed a materiality threshold on gifts or entertainment at which one is held liable for prosecution, countries such as China have, over the years, provided guidelines on prosecutable bribery cases. The People's Republic of China's (PRC) 1995 *Notice on Gift Registration and Handling Procedures when Receiving Gifts within China by Central Committee of the Communist Party of China (CCCPC) Personnel* provided a threshold limit for each gift received by CCCPC personnel and an annual limit on accepted gifts, beyond which the gifts need to be handed over to the relevant Gifts Management departments of the Chinese Government. This notice also specifies the need for CCCPC personnel to report any money given as a gift, gift vouchers, and gold and silver jewellery received regardless of the value, as well as other types of gifts valued at more than RMB 100.

When establishing policies to govern gifts, business entertainment and hospitality, key touchpoints should include gift type; monetary threshold; frequency limits; circumstances where these gifts, business entertainment and hospitality can be provided; and the requirement for details of recipients or attendees.

2) Identifying government officials

The definition of government officials in certain ABC laws determines the scope where such ABC laws apply. For instance, the FCPA and the Criminal Law of the PRC extend their definition of government officials to include employees of state-owned or state-controlled enterprises, government-affiliated institutions, and even those working with enterprises that perform any functions which are governed by legislation. MNCs should exercise additional caution when providing gifts, entertainment and hospitality to such persons covered under the ABC laws.

3) Training and communication

MNCs should educate employees at overseas subsidiaries on the relevant local and foreign anti-bribery laws. Live training can help address employees' daily challenges and assist in handling demands from government officials. Due to cultural differences, it may be necessary to provide more in-depth explanations of an organisation's code of conduct and ethics in local languages to help local employees understand the ABC requirements.

4) Responding to risk through due diligence response

Recent enforcement actions against MNCs for funnelling bribes to government officials through conferences highlighted the creative ways in which bribes can be disguised as marketing and advertising expenses. In addition, there is also the possibility of bribes being disguised as sponsorships and charitable donations. This applies especially if the recipient is not very well known, or if their use of the funds may not be transparent or cannot be easily validated.

MNCs can tackle these risks through contracts that stipulate funding criteria, transaction pre-approvals, internal policies requiring valid business criteria for such spending, the establishment of annual limits, due diligence on recipients or beneficiaries of funds, and post-transaction reviews to verify evidence of service delivery.

5) Robust whistle-blower reporting channel and protection

To create a successful compliance programme, companies should allow whistle-blowers to remain anonymous, provide them with protection and ensure prompt action is taken on whistle-blower reports.

Beware of bribery through connections:

6) New joiners and third-party background checks

While relationships play an important role in operating

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a business smoothly, these ties have at times been used to funnel bribes in an attempt to win contracts, obtain business permits and resolve regulatory issues. Employment offered to family members, close associates and friends of government officials or customers can be channels for funnelling bribes.

Due diligence on third-party service providers, and pre-employment screening, should help prevent this situation.

7) Employee and supplier declarations

MNCs operating in countries where the labour force experiences a relatively high turnover rate should require employees to provide regular declarations on their understanding of the code of conduct and ethics, as well as conflicts of interest. The frequency of these declarations will serve to inform new hires and remind existing employees of the company's stance on fraud and misconduct.

MNCs have received bad publicity because of their association with suppliers linked to child labour, product safety issues and environmental breaches. It is therefore worthwhile having a supplier code of conduct to educate suppliers on expected ethical behaviour, and getting their written commitment.

8) Accurate, transparent books and records

The FCPA and UKBA require accurate and transparent books and records, as well as adequate internal accounting controls. The PRC Anti-unfair Competition Law, however, regards any rebates or commission received or paid out by business operators but recorded off the books as bribery.

For example, in China, it is no longer sufficient to support business expenses with only *fapiaos* (official tax invoices). Itemised receipts, contracts and documents describing the nature of the service, mode of payment and evidence of delivery are also necessary to support business transactions.

9) Ongoing monitoring

Proactive data analytics can be effective in monitoring expenses captured through an online employee expense reporting system. High-risk transactions can be analysed based on expense type, by departments and employees who have frequent governmental interaction, or even through keyword searches of words commonly used in these high-risk activities.

10) Disciplinary and accountability protocols

Finally, disciplinary consequences and accountability protocols need to be established to avoid undesirable behaviour being replicated when no disciplinary action is taken against wrongdoers. Disciplinary and accountability actions can range from verbal and written warnings, terminations and halting of promotions, to regulatory penalties and compliance costs allocated to non-compliant departments.

What does this mean?

Compliance is not a one-off exercise, but needs to be constantly evaluated and refined. By not investing in compliance, corporations are not necessarily saving money. From a long-term perspective, corporations can face increased costs arising from employee fraud, regulatory fines and regulatory enforcement action. An effective ABC compliance programme can go a long way to saving companies money – and their reputations.

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Bee Wah Ong is a senior manager in KPMG's Forensic practice in Hong Kong. Bee Wah has over 10 years of diverse experience conducting fraud investigations, anti-bribery and corruption reviews, and internal control reviews for companies in the manufacturing, pharmaceutical, information technology, retail and trading industries. She has assisted companies in the assessment, design and implementation of anti-corruption controls, as well as anti-corruption audit programmes.

Katy Wong

Bee Wah Ong

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黃文怡　王鎂華

反腐敗合規方案的挑戰和實踐

近年許多國家的監管部門一直致力打擊賄賂腐敗案件。美國及中國執法機關在近兩年對涉及賄賂罪行的企業開出了巨額罰金，企業因違反腐敗條例已造成高層被起訴、聲譽受損、消費者信任流失等嚴重後果，其他國家亦加強對賄賂政府官員以及商業賄賂的管束，跨國企業的合規方案已變得日益重要。

跨國企業在亞太區成立反腐敗合規方案時，最起碼應該注意以下幾個方面:

1) 禮品和招待

通過給予象徵性禮金、禮品券、酒和其他禮品來表達商業禮儀，以及「給面子」業務合作夥伴或官員，招待的檔次標準往往與人的重要性掛鈎。

機關人員收禮要登記

雖然美國反海外腐敗法和英國反賄賂法對禮品和招待沒有給予實質性的標準，來界定哪種情況會被檢舉，但其他國家如中國在過去的幾年內已發布了針對可提起公訴的賄賂案的指導方針。中國國務院在1995年頒布的《中央黨政機關工作人員在國內交往中收受禮品登記和處理辦法》通知中，制定了中央黨政機關工作人員收受禮品的門檻限制和年度上限，任何超過制定限制的禮品，需上繳給中國政府相關的禮品管理部門。此通知還規定，中央黨政機關工作人員對所有收受的禮金、禮品券、金銀財寶製品，以及價值超過100元人民幣的其他禮品都一律登記。

在制定管理禮品、商業娛樂和招待的政策時，應該包括禮品類、金額上限、頻率限制、送禮的前提條件，以及要求提供有關具體收受人或出席者的明細。

2) 對政府官員的識別

「政府官員」的定義，決定了不同反腐敗條例的適用範圍。例如，美國反海外腐敗法及中華人民共和國刑法對「政府官員」的定義，包括受聘於國有企業或國家控制企業的員工、政府附屬機關人員，甚至任何受法律管轄於事業單位工作的員工。跨國公司應在向屬於反腐敗條例管轄範圍內的人士提供禮品、娛樂和招待時格外小心。

3) 培訓與溝通

跨國企業應該對其企業員工針對有關當地及海外反腐敗條例的潛在影響進行培訓，現場培訓可以幫助員工面對日常的挑戰及處理政府官員的需求。由於文化差異，跨國企業應對企業行為規範和道德標準以當地語言提供更深入的解釋，從而幫助當地員工了解相應的要求。

4) 以盡職調查應對風險

近期對通過討論會等活動賄賂政府人員的跨國企業採取的制裁，突出了企業以市場行銷及廣告開支來掩蓋賄賂行為的創造性方式。另外，贊助和慈善捐助也成為了賄賂行為的一種偽裝手段，特別是在收受者的身份鮮為人知，所收受款項的用途不透明或在無法確認的情況下。

跨國企業可以通過簽署涵蓋規定資助標準的合同、交易前期審批、內部政策擬定該花費需符合的商業條件、建立年度限額、對收受者或受益者的盡職調查、以及交易後期的審核，來核實已提供服務的證據，從而應對上述風險。

5) 健全的告密者舉報管道和保護

為了創建一個成功的合規方案，企業應該允許匿名舉報、為舉報者提供保護，以及確保對告密者的報告能採取迅速行動。

須防藉人脈關係行賄

6) 入職員工和協力廠商背景調查

人脈關係在生意經營發展往往起重要作用，但這些關係有時也被用於賄賂相關人員以求贏得合同、獲得經營許可證和解決監管問題。僱用政府官員或客户的親屬、親信和密友，也可能是其中一種賄賂管道。

對協力廠商服務提供者的盡職調查，以及對入職員工進行背景調查，應有助於防止這種情況。

7) 員工及供應商的聲明

跨國企業在勞動人口流動率較高的國家運作時，應該定期要求員工對行為準則和道德規範，以及利益衝突的認識進行聲明。這些定期聲明，將向新員工闡明並提醒現有員工有關企業對舞弊和不當行為的立場。

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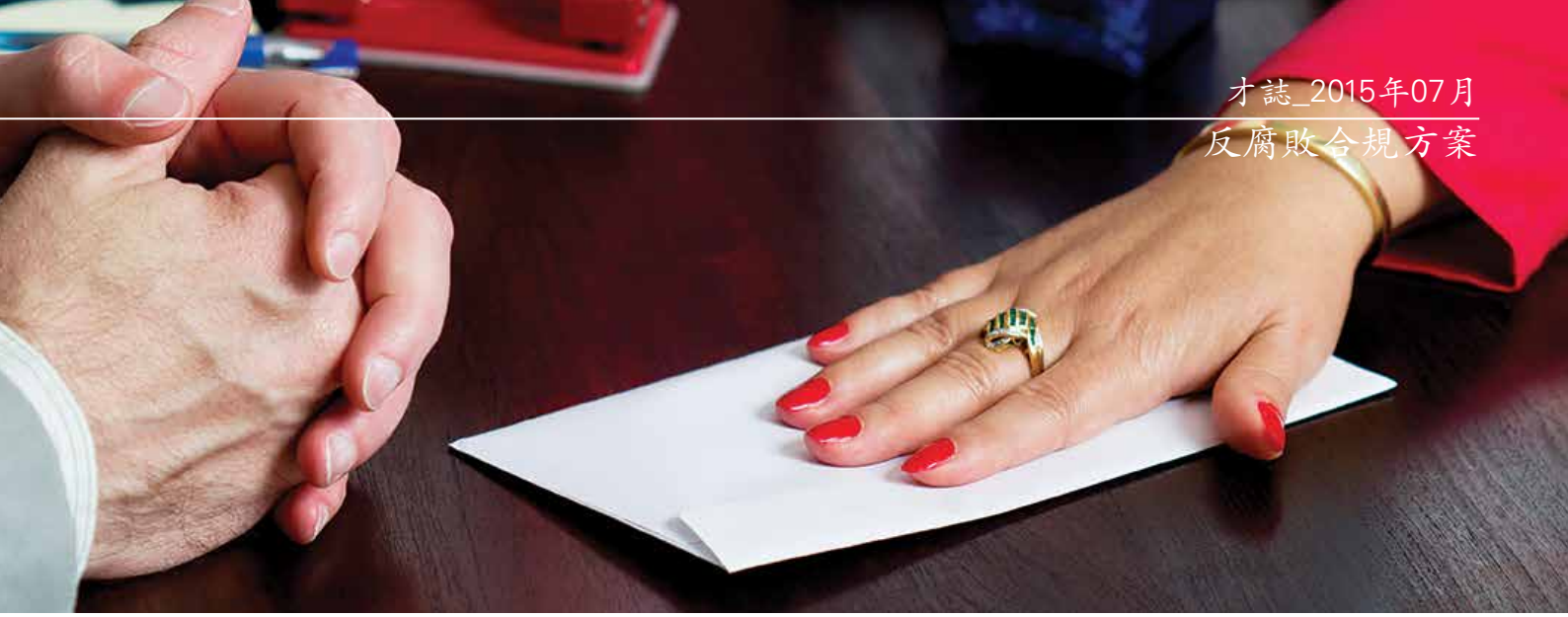

跨國企業往往因其與涉嫌僱用童工、違反產品安全和環境保護條例的供應商的合作關係，而遭受負面的影響。因此，通過制定一個供應商行為準則，來引導供應商實現預期的道德行為，以及獲得他們的書面承諾是值得做的。

8) 真實、透明的賬簿和記錄

美國反海外腐敗法和英國反賄賂法要求真實和透明的賬簿和記錄，以及適當的內部會計控制。而中華人民共和國反不正當競爭法將任何由經營者賬外收取或支付的回扣及傭金都視為賄賂。

以在中國經營為例，僅僅使用稅務發票已不足以作為商業支出的憑證。分項收據、合同，以及描述服務性質的文檔、付款方式、貨品和服務接收的相關憑據，對於證明商業交易也是必備的。

9) 持續監控

前期的資料分析，可以有效地監測通過線上費用報銷系統獲取的費用資料。在分析高風險交易時，企業可以根據費用類型、與政府有頻繁接觸的部門和員工、或通過關鍵字搜索通用於高風險活動的詞彙。

10) 紀律處分和責任追究制度

最後，制定紀律處分和責任追究協議是不可或缺的。這是為了避免在沒有對犯錯者進行處分的情況下，不良行為或將再次發生。 紀律處分和責任追究的行為方式，可以涵蓋口頭和書面警告、解僱和停止晉升、監管處罰和將合規成本分配給不符合規定的部門。

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王鎂華是香港畢馬威法證會計部門的高級經理。王鎂華在開展舞弊調查，反腐敗的審查以及內部控制審查領域擁有超過10年的豐富經驗，行業覆蓋製造業、醫藥業、資訊技術業、零售業以及貿易業。她曾經幫助企業評估、設計和執行反腐敗控制以及反腐敗審計專案。

黃文怡

王鎂華

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Christopher Xing and Jin Huang

China's new tax rules to further address BEPS for non-resident enterprises

As cross-border transactions and business activities become increasingly active, it is not uncommon to find cases where MNCs use aggressive tax structures and arrangements that exploit the differences between multiple jurisdictions' economic landscapes and tax rules to reduce or eliminate tax liabilities in these jurisdictions. In view of this, the Organisation for Economic Co-operation and Development (OECD), endorsed by the G20, released its report titled *Addressing Base Erosion and Profit Shifting* ("BEPS Report") in February 2013 to summarise the conclusions of its research. In July 2013, the OECD also publicly released its *Action Plan on Base Erosion and Profit Sharing* ("Action Plan") for multilateral cooperation to address BEPS, which describes 15 proposed actions, and identifies the expected outputs, defines the anticipated timeframe, as well as establishes a global collaborative effort to modernise the international tax system.

China, as a key partner of the OECD, responded positively to the BEPS initiatives: the Jiangsu State Administration of Taxation issued the *Administrative Plan on International Tax Compliance 2014/15* on 29 April 2014, putting forward measures in line with the OECD BEPS project. On 17 September 2014, China's State Administration of Taxation (SAT) posted Chinese translations of the 2014 deliverables of the Action Plan with explanatory notes to its website, and issued other corresponding domestic tax measures based on specific contents of the Action Plan, which include:

- *Administrative Measures on the General Anti-Avoidance Rules (Trial Implementation)*, issued by the SAT on 2 December 2014 and effective 1 February 2015
- The long-awaited *Announcement of the SAT on Several Issues Relating to Corporate Income Tax (CIT) on Gains from Indirect Transfer of Assets by Non-resident Enterprises* ("Announcement 7") issued by the SAT on 3 February 2015, replacing the PRC's indirect offshore equity disposal reporting and taxation rules in the *Notice of the SAT on Strengthening the Administration of CIT on Gains derived by Non-resident Enterprises from Equity Transfers* Guo Shui Han [2009] No. 698 ("Circular 698") and *Announcement of the State Administration of Taxation on CIT Administration of Non-resident Enterprises* Gong Gao [2011] No. 24, with a new, more comprehensive approach
- *Notice Regarding Certain CIT Matters on Outbound Payments to Overseas Related Parties* issued by the SAT on 18 March 2015, which further strengthens the management of transfer pricing issues related to payments to overseas related parties
- The SAT may seek to incorporate transfer pricing documentation and country-by-country disclosure requirements into its transfer pricing rules, which are currently under review to reflect the recommendations put forward in the BEPS Report.

This article mainly focuses on the PRC tax treatment of non-resident enterprises related to cross-border transactions put forward in Announcement 7, and the possible implications for MNCs.

Which taxable transactions are targeted by Announcement 7?

On the basis of Circular 698, Announcement 7 expands the scope of indirect transfer transactions of non-resident enterprises which should be filed with relevant Chinese tax authorities from equity disposal to 'Chinese taxable property', including assets of a Chinese establishment or place of business, immovable property in China, and equity investment in PRC resident enterprises. Indirect transfers of 'Chinese taxable property' by non-resident enterprises through arrangements undertaken without reasonable business purposes which aim to avoid CIT should be re-characterised and recognised as direct transfers of 'Chinese taxable property'. This is in order to tackle BEPS resulting from the aggressive tax planning adopted by some MNCs over the years.

How are transactions reported and tax collected?

In contrast to the 'mandatory reporting' under Circular 698, reporting is voluntary under Announcement 7. That is, Announcement 7 has clearly imposed a withholding obligation on the payer or the transferee, while at the same time, the counterparties (i.e. the seller and the buyer) to the indirect transfer of 'Chinese taxable property', as well as the resident enterprise (if relevant) whose equity has been indirectly transferred, can provide the information and files relevant to the transaction to the competent tax authority. The tax authorities may request a range of documentation and information from the transferee, transferor and tax advisors to the arrangement. Clarity over tax filing and payment obligations provides clear guidance on the implementation of the rules.

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What are reasonable business purposes?

Uncertainties concerning the definition of the 'reasonable business purpose' of indirect transfer transactions under Circular 698 have created confusion among tax authorities and taxpayers over its actual implementation. Announcement 7 provides a definitive answer to this question. It also states that in evaluating and testing 'reasonable business purposes', 'a rounded consideration of all arrangements relating to the indirect transfer of Chinese taxable property should be undertaken', and that an analysis of the relevant factors is to be conducted with regard to the 'substance over form' principle, taking into account the actual circumstances. This can help reduce and avoid the potential disputes which may arise from determining whether the reported cross-border transaction by non-resident enterprises is subject to PRC tax liability, while at the same time reducing relevant tax compliance costs.

Specific exemptions and 'safe harbour' rules

Similar to Circular 698 and the Chinese General Anti-tax Avoidance Rule (GAAR), Announcement 7 seeks to combat the indirect transfer of equity which 'primarily aims' to avoid CIT. The tax authorities should not target and intervene in indirect transfer transactions conducted based on business development needs and reasonable business purposes, such as internal group restructuring and pre-IPO business reorganisation. The SAT responded positively to the taxpayers' concerns in this regard, with Announcement 7 providing relevant 'specific exemptions' and 'safe harbour' rules so that cross-border transactions which are conducted with 'reasonable business purposes' and 'not for obtaining a tax benefit' should not be subject to the imposition of penalties.

How should MNCs and offshore investors respond?

In view of the BEPS Action Plan, a number of tax laws and regulations are being developed and revised in China, based on certain initiatives of the plan. By improving the current legislation, taxpayers now have more well-defined guidelines which can help them adapt to the ever-changing international tax landscape, while international tax rules in China can be effectively implemented. MNCs and offshore investors are advised to keep abreast of the BEPS developments, and round up the legal and regulatory changes from the PRC tax authorities. They should conduct a thorough review of their tax structures or arrangements to identify potential tax-related risks and to understand in advance the major tax implications which may arise from the M&A transactions and corporate restructurings undertaken by MNCs involving Chinese enterprises and assets. They should also take measures to rectify these areas to reduce the risk of tax audits and adjustments by the PRC authorities in future.

The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 29 April 2015.

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Jin Huang is an assistant manager in KPMG's Inbound M&A Tax practice in Hong Kong. He has assisted a number of international clients with their investments in the PRC, as well as helped PRC domestic clients with outbound investments by devising tax-efficient strategies and structures for implementing business operations and arrangements from both a PRC and international tax perspective.

Christopher Xing

Jin Huang

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邢果欣　黃晉

中國稅收新政進一步應對非居民企業稅基侵蝕和利潤轉移

近年來，隨著跨國投資和經營日趨活躍，跨國企業利用各國不同的經濟環境和稅收政策差異,通過相對進取的稅收籌劃及安排，以達到減輕或消除在不同地區所承擔的稅負目的的情況屢見不鮮。有鑑於此，經濟合作與發展組織（以下簡稱「OECD」）應20國集團（以下簡稱「G20」）要求於2013年2月發佈《應對稅基侵蝕與利潤移轉（全稱為「Base Erosion and Profit Shifting」，以下簡稱「BEPS」）報告》以總結其調研結果，並於同年7月發佈了《稅基侵蝕與利潤移轉行動計劃》，提出了15項具體行動及其成效和時程表，標誌著世界各國開始共同致力於推進國際稅收體系的現代化進程。

中國作為OECD的重要合作夥伴，對打擊BEPS號召作出了積極回應，包括中國江蘇省國家稅務局於2014年4月29日發佈的《2014-2015年國際稅收遵從管理規劃》，提出了與BEPS相呼應的相關看法；國家稅務總局（以下簡稱「國稅總局」）於2014年9月17日於官方網站公佈了稅基侵蝕和利潤轉移專案2014年成果的中文譯本，並提供了簡要說明；以及國稅總局針對一些具體行動計劃制定相應的國內稅務措施，其中包括：

- 國稅總局於2014年12月2日頒佈了《一般反避稅管理辦法（試行）》，並自2015年2月2日起實施；
- 國稅總局於2015年2月3日發佈了期待已久的《關於非居民企業間接轉讓財產企業所得稅若干問題的公告》（以下簡稱「7號公告」），以全新和更全面的處理方法取代國稅函 [2009] 698號《國家稅務總局關於加強非居民企業股權轉讓所得企業所得稅管理的通知》（以下簡稱「698號文」）和國家稅務總局公告2011年24號《國家稅務總局關於非居民企業所得稅管理若干問題的公告》中有關非居民企業境外間接轉讓中國股權申報和納稅規定；

- 國稅總局於2015年3月18日發佈了《國家稅務總局關於企業向境外關聯方支付費用有關企業所得稅問題的公告》，進一步規範和加強企業向境外關聯方支付費用的轉讓定價管理；及
- 國稅總局可能將轉讓定價同期資料和分國（CbC）資訊披露指引納入目前正在進行修訂的中國轉讓定價規則中以支援BEPS報告中的建議。

本文將主要圍繞7號公告中提出的跨境交易相關的非居民稅收執行機制及其對跨國企業可能產生的影響進行概述。

7號公告針對哪些潛在應稅交易?

在698號文的基礎上，7號公告將非居民企業應向中國稅務機關報告的間接轉讓的事項範圍由股權擴展至「中國應稅財產」，包括中國境內機構、場所的財產，中國境內不動產，在中國居民企業的權益性投資資產等。非居民企業通過實施不具有合理商業目的的安排，間接轉讓「中國應稅財產」，規避企業所得稅納稅義務的，應重新定性該間接轉讓交易，確認為直接轉讓「中國應稅財產」，從而打擊跨國企業長期以來利用進取的稅收籌劃和安排以達到稅基侵蝕和利潤轉移策略目的的行為。

如何有效履行申報和扣繳義務?

與現有698號文下「強制申報」規定所不同的是，7號公告帶來了「自願申報」機制的改變，即7號公告在明確了相關款項付款人或受讓人的扣繳義務的同時，規定間接轉讓「中國應稅財產」的交易雙方（即轉讓方和受讓人）、被間接轉讓股權的居民企業（如相關）可以主動向稅務機關提供交易相關的資料檔；稅務機關也可以要求交易雙方和稅務顧問要求提供有關資料。申報和扣繳義務的明確為有關規定的實施和執行提供了清晰指引。

什麼是具有合理的商業目的?

698 號文未對間接轉讓「合理商業目的」提供詳細說明而給稅務機關及納稅人在實際操作中帶來困難和疑惑，7號公告對此給出了明確答案，即對「合理商業目的」的判斷和測試「應整體考慮與間接轉讓中國應稅財產交易相關的所有安排」，按照「實質重於形式」的原則，並結合實際情況分

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析相關參考因素。這有助於減少或避免判定非居民企業對其所報告的跨境交易是否負有中國納稅義務可能產生的爭議,同時也節省了相關稅務遵循成本。

特殊減免的「安全港」規則

和698號文和中國一般反避稅原則一樣，7號公告旨在打擊以避稅為「主要目的」的間接股權轉讓，對於企業基於業務發展需要和出於合理商業目的而進行的間接轉讓，如集團內部重組、上市前重組等，不應作為稅務機關關注和打擊的對象。國家稅務總局在這一方面對納稅人的意見作出了積極回應，7號公告提供了相應的「特定豁免」及「安全港」規則，「具有合理商業目的」及「非以獲得稅收利益為目的」的跨境交易行為應不在該檔的規管範圍之內。

跨國企業及境外投資者的應對措施

在BEPS行動計劃影響下，中國針對其中一些具體行動計劃制定和修改相應的國內稅務法規，在完善現有法規的基礎上為納稅人提供更加清晰的指引，以應對不斷變化的國際稅收環境並促進中國國際稅收方面法規的有效執行。跨國企業及境外投資者應密切關注BEPS的發展動向以及中國稅務機關在稅務法規及稅務監管重點方面作出的相應變化，儘早檢視現有稅務架構或稅務安排可能潛在稅務風險，以及提前瞭解涉及中國企業和資產併購和重組的跨境交易可能產生的重大稅務影響，並積極採取相應措施予以改進，以降低未來可能遭受中國稅務稽查和調整的風險。

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

黃晉，畢馬威企業併購稅務助理經理。他曾為許多外國企業來華投資及中國企業實施“走出去”戰略就設計具節稅效益策略及架構方面進行協助，並就客戶業務運營和安排等問題提供中國及國際稅務專業意見。

邢果欣

黃晉

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Belinda Kwee

Defining the right pricing strategy for long-term profitability

During the economic downturn, companies competed for market share and volume, which meant frequent price promotions and markdowns. In recent years, although many markets have recovered from the recession, corporations still find themselves stuck in a vicious cycle of blind discounting, unable to change the old recession-driven mentality.

Frequent discounts may communicate to consumers that products are not worth the regular price, as the sale price may seem like the 'true' price. This strategy can therefore do more harm than good in shaping the perceived worth of products in the eyes of consumers. Not only can it lower profit margins, but it can also damage and devalue brands over time. Therefore, companies need to rethink their pricing strategies and find more effective ways to price their products and services.

To this end, companies need to redefine their pricing strategies, examine different pricing models and ensure that their chosen model aligns with their business goals, and that the strategy drives long-term profitability.

Consumer-led models

Competitive pricing, driven by increased price transparency and online retailing, is being seen more often than ever. Consumers are using mobile devices to check and compare prices between multiple retailers. Some apps can even forecast what the price might be in the near future – potentially delaying or spurring the decision to purchase. In addition, e-commerce across borders is also contributing to the challenges of competitive pricing. Competition previously resided within geographical borders; now domestic and foreign brands are competing fairly online. Should companies fail to maintain competitive prices, they may suffer from customer losses and blows to their business performance.

Other consumer-led models that have emerged include collective buying, where shoppers use their combined purchasing power to get more favourable deals. Although this usually takes place in the selling and buying sphere, it can also be used to benefit the community: in the UK, for example, energy suppliers found themselves bidding in a reverse auction for the business of 36,000 customers. In the future, more customers are expected to come together to consolidate their buying power. For enterprises that are willing to be innovative in their approach to pricing and promotions, this will open up new opportunities.

Seller-led models

Consumers may have access to more information than ever before about the prices of goods and services across various sellers – but retailers also have more information about their customers. Today, retailers can obtain a lot of valuable data through point-of-sale systems, loyalty cards, competitive price checkers and social media. More and more brands are using this data to set prices on an increasingly dynamic basis, where prices can change monthly, weekly or daily depending on supply, demand and a multitude of other variables factored in by the algorithm.

Dynamic pricing is nothing new in retail – restaurants' 'early-bird' specials and shoe stores' end-of-season clearance sales, for example, demonstrate dynamic pricing in its simplest form. However, can these bricks-and-mortar retailers learn to better leverage technological advances, by, say, adopting electronic price tags that update prices based on inventories?

What is the next frontier of pricing? Marketers should soon be able to leverage data analytics to price products on an individual basis. Although this is still in progress, many

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retailers already notify certain customers of promotions, based on their purchasing histories. Once sellers know their customers' needs and triggers, they can quote prices to individual customers without necessarily doing it across the board.

Demand-led pricing

One market segment that is rarely discounted is luxury goods and services. This is one of the best examples of the proactive and value-based model, in which pricing is determined based on how much a consumer values the product or service. To maintain their value, luxury brands and high-end fashion labels maintain prices at a high level.

Non-luxury brands have embraced the value-based model by shifting from mass production to a made-to-order or built-to-order model. Take the automobile industry for instance. The industry used to produce as many vehicles as it could to capitalise on production efficiencies. Now the thinking is shifting: as automobile manufacturers realise that they would not get good returns from reducing prices to sell large stocks that are the result of surplus production, they are now moving to a demand-driven, just-in-time manufacturing model. Marketers, however, still need to find the right price point that will attract buyers and ensure stock does not pile up. This demands that companies better understand how production and pricing can work together strategically and no longer see pricing as merely a reactionary response to inventory levels. For example, mobile phone makers can maintain prices through lean manufacturing and smart supply chain management, which can help ensure that demand is always greater than supply; and apparel suppliers can accelerate the delivery of new clothes through a highly centralised manufacturing and distribution model, while at the same time receiving prompt feedback from the market so that they can immediately stop producing and supplying items that do not sell. In this way, discounts are discouraged as product sales are completely driven by demand.

Both retailers and suppliers need to become more sophisticated about pricing strategies, because if they do not, they may continue to execute reactionary and low-margin responses to competition and consumer behaviours, even during times of growth. Therefore, strong and flexible pricing capabilities are strategically important for enterprises to survive and thrive, and have become necessary for organisations to realise long-term profitability and remain competitive.

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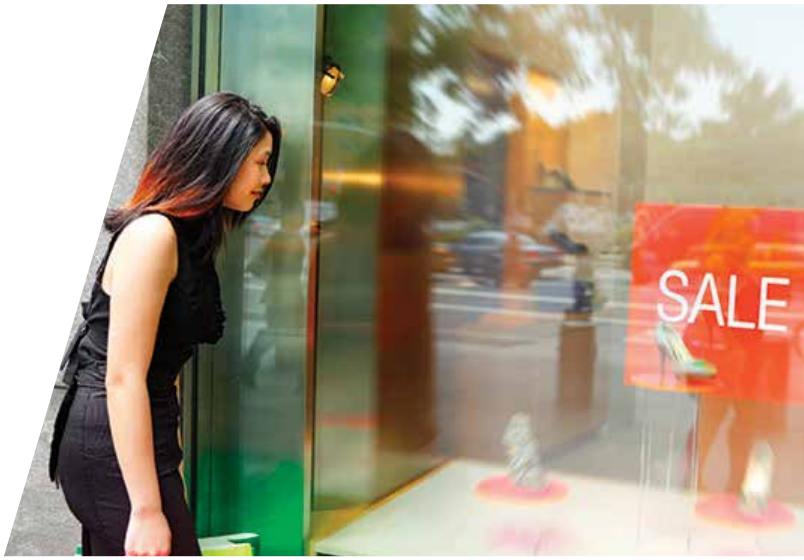

Belinda Kwee is a partner specialising in the luxury retail consumer market, and has more than 10 years of audit experience. Her portfolio includes a number of globally recognised high-end fashion, leather goods, and timepiece brands and distributors. She has extensive experience leading group audits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

Belinda Kwee

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郭蕙

重塑定價策略，實現長期盈利

企業為爭奪市場份額，獲取更高銷量，其中一個常用手法為舉辦促銷活動，削減價格。近年來，雖然許多市場體現了經濟復蘇，但部分企業仍停留在過去盲目打折扣的惡性循環中，還未改變經濟衰退時期殘留的思維模式。

由於頻繁的折扣會讓消費者誤以為折後價格才是產品的真正定價，這一策略無益於在消費者眼中塑造產品的感知價值，不僅降低了企業的盈利空間，而且會不斷抹煞品牌價值和聲譽。因此，企業必須重新考量其定價策略，用更加有效的方式對其產品和服務進行定價。要做到這一點，企業必須重整定價策略，綜合評估多種定價模式，確保所選模式既符合企業的商業目標，又有利於實現長期盈利。

消費者導向模式

在價格透明度日益提高及網上零售業異軍突起的時代，競爭定價正不斷上演。消費者只要拿出手機，就能輕易查詢、比較多家零售商的售價。一些應用程式甚至能預測價格走勢，起到推遲或促進消費者購買決定的作用。同時，電子商務的跨境特性也加劇了競爭定價帶來的挑戰。競爭原本只局限在一國邊境內，而如今，國內外品牌在網上狹路相逢，公平競爭，企業必須保持價格競爭力，否則將面臨顧客流失，業績受損。

團購亦是另一新興的消費者導向模式。消費者匯集購買力，以獲得更有利的交易價。團購不僅發生在銷售領域，也可為公眾利益服務：在英國，一家能源公司為獲得為3.6萬消費者提供電力的交易，不得不參與逆向拍賣。更多的顧客在未來將會自發地走在一起，將分散的購買力匯聚成為團購的力量。對於樂於接受創新定價和促銷方式的企業來說，這無疑預示着新的絕佳機遇。

賣家導向模式

如今，消費者比以往任何時候更了解商品和服務的價格，同時，零售商也比以往任何時候都更了解消費者。通過銷售點終端系統、會員卡、競爭價格監視器和社交媒體，零售商能獲得大量寶貴數據。愈來愈多的零售品牌正使用這些數據，尋求動態定價，使價格隨著供求關係和其它變量因素按月、周、日變化。對於零售業而言，動態定價並非新事物；餐館在非用餐時段推出的優惠價格和鞋店的季末清倉活動就是這一模式最簡單、最直接的反映，但關鍵是實體零售店能否更好地利用科技進步帶來的優勢，如採用能按照庫存狀況實時更新價格的電子吊牌。

營銷人員在未來將可基於數據分析，實現個性化定價。雖然做到這一點還有待時日，但許多零售商已基於顧客的購買記錄，向他們發送促銷通知。當顧客的需求和價格底線為商家所掌握，商家就能向顧客單獨報價，而無需寫在價碼牌上。

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需求導向定價模式

奢侈品市場是鮮有打折的細分市場。在奢侈品市場中，商品和服務的價格是由消費者對其價值的認定而確定的，這是典型以價值為中心的積極定價模式代表。為維持產品和服務的價值，奢侈品品牌和高端時尚品牌一向將價格定在較高水平。

非奢侈品品牌也接受了這一基於消費者對其價值認定的模式，由大量生產轉向訂制或訂造模式。例如汽車製造業傳統上一般盡可能擴大生產規模，以最大限度地利用其生產效率。但這一思維模式正在發生改變：由於以折扣價去售賣因過量生產所產生的大量庫存並不能帶來效益，汽車製造商正轉向按需求去安排即時生產。然而，營銷人員仍需找到合適的價格切入點，才能招攬買主，防止庫存積壓。這要求企業更好地掌控生產與定價之間的戰略關係，而不僅僅把定價視為是降低庫存的反射行為。例如手機生產商通過精簡製造過程和供應鏈智慧管理，使需求始終大於供應，從而將價格維持在一定水平；時裝供應商通過高度集中的製造流程和分銷管道，加快新品上市速度，同時加強市場反饋而及時停止生產和供應銷路不佳的產品，從而杜絕打折的需要，使銷售完全由需求驅動。

無論是零售商還是供應商，都須要掌握更加精明的定價策略。否則，即使在經濟持續增長的宏觀環境中，也只能消極地對競爭和消費者行為做出被動和遲緩反應從而拖低利潤。因此，具備靈活的定價能力對企業生存和發展有着巨大的戰略意義，是企業實現長期盈利、保持競爭力的根本保證。

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

郭蕙

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Sylvene Fong

Electric vehicles on the rise in China

According to *KPMG's Global Automotive Executive Survey 2015*, China is on its way to becoming the world's top automotive purchaser and manufacturer. The KPMG report surveyed 200 senior executives including automakers, suppliers, dealers, financial services providers, rental companies and mobility solution providers from 31 countries.

The survey notes that Chinese respondents expect significant sales growth among all vehicle categories. Basic and small cars, as well as sports cars lead the trend, with 84 percent of respondents indicating rising demand, reflecting a fast-maturing market. Seventy-six percent of respondents said they believe compact, midsize and pick-up vehicles will see higher sales; this is compared to mature markets which anticipate growth in smaller cars, but a decline in sales of larger vehicles.

Fuel efficiency: The first thing to consider when buying a car

China's government and automotive industry have high hopes that electric vehicles ("e-vehicles") will signal a new era in the world's fastest growing car market. Not content with catching up with more established players in traditional combustion engine technology, China aspires to outperform its rivals to become the premier market for e-mobility.

E-vehicles are expected to comprise 10 percent of market share for new car sales in China by 2025, due to increased environmental pressures and regulations. The report found that the majority of Chinese respondents (68 percent) expect the share of e-vehicles – including hybrid, battery cell and fuel cell e-vehicles – to be between 11 and 15 percent of overall new car registrations in 10 years' time.

Although buying an e-vehicle may seem like an environmentally friendly choice to make, Chinese customers find fuel efficiency (76 percent), enhanced vehicle lifespan (60 percent), as well as safety innovation, and ergonomics and comfort (both at 56 percent) to be more important. Despite 28 percent of Chinese respondents reporting that environmental factors are extremely important, only 12 percent of consumers opt to use alternative fuel technologies such as fuel cell electric power, biofuels and solar power. Other considerations include vehicle styling/exterior, vehicle-bound internet connectivity, built-in technologies such as navigation and speech recognition, and plug-in solutions for mobile internet devices.

China's expanding potential for car purchasing parallels its fast-growing automotive manufacturing industry. The survey

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also indicates that in the next five years, 20 original equipment manufacturers (OEMs) are expected to gain a larger global market share – six of which are from China (this is down from ten in 2014 and eight in 2013).

Automotive industry changing gears

China's automotive market looks promising in other ways. It remains the top investment destination for the BRIC markets (Brazil, Russia, India and China), with two-thirds of respondents globally planning to increase investment, compared to 50-57 percent registered by Brazil, Russia and India.

Additionally, 62 percent of global respondents said they expect China to export over 2 million cars within two years, and South East Asia will provide China's automakers, as well as those in BRIC markets, the strongest growth opportunities for the next five years.

An increasing number of Chinese respondents feel it will be an important strategy to cooperate with players from converging industries (e.g. the information and communications technology sector) to achieve win-win results, while many respondents also see organic growth as the most important strategy. Other strategies include the expansion of the value chain and diversification; corporate partnerships like joint ventures and strategic alliances; outsourcing of non-core activities to suppliers/contract manufacturers; as well as mergers and acquisitions.

Vehicle and battery cell production in China is still in its early stages, while existing electric models from domestic OEMs have not proven particularly popular with consumers. However, China has the world's largest R&D budget by far, indicating steady growth in the mid- to long term.

Rising levels of air pollution in China, mounting fuel costs, strict emission standards, and rapid urbanisation will likely result in e-vehicles being in higher demand. However, this will require further innovation and disruption across the automotive ecosystem, as well as enhanced regulations and tax incentives.

The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 18 March 2015.

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 consumer and industrial markets for over 15 years. In addition, she has participated in initial public offering/major transactions assignments of companies in China. Sylvene is familiar with IFRS and US GAAP group reporting assignments (including SOX 404) for multinational clients.

Sylvene Fong

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方思穎

中國環保車市場潛力大待開發

根據畢馬威一份全球汽車高層人員年度調查研究報告顯示，中國汽車市場是全球增長最快的，在汽車消費和生產兩方面均有長足發展。研究對象是來自31個國家的汽車製造商、供應商、代理商、金融服務機構、汽車租賃公司及流動服務供應商。

中國受訪者預期各類型汽車的銷量都將顯著上升。84%的受訪者認為需求將會上升，其中基本和小型汽車，以及跑車將帶領增長，反映市場正迅速成熟，其中跑車是中國消費者的熱門選擇。76%的受訪者表示，緊湊型轎車、中型車及貨卡車的銷量將會增加。相比之下，其他已發展市場則預期較小型的汽車銷量會錄得增長，較大型汽車的銷量反而會下跌。

消費者首重燃油效率

中國政府和汽車行業對電動汽車在中國開創全新時代寄予厚望。中國不會滿足於僅僅追趕較成熟生產商的傳統內燃機技術，而更渴望超越競爭對手，成為最重要的電動汽車市場。

隨着環保要求和監管法規的不斷收緊，到2025年，電動汽車將會佔中國新車銷售額的10%。而且大部分中國受訪者（68%）也預期電動汽車（包括混合動力汽車、電池汽車和燃料電池汽車）佔整體新車登記的比例在10年內將達到11至15%。

儘管電動汽車似乎能順應環保潮流，但對中國消費者來說，買車時仍然以考慮燃油效率（76%）、延長車輛壽命（60%）、安全性能創新及人體工學和舒適度（均為56%）等因素為主。雖然有28%的中國受訪者表示會考慮環保因素，但考慮使用替代燃料技術（例如燃料電池、生物燃料、太陽能等）的受訪者只有12%。其他的考慮因素還包括汽車外表設計款式；內置導航系統、語音辨識系統和流動互聯網裝置；車內網絡連接和無線數據通訊系統。

中國不僅是汽車消費增長最快的國家，在汽車生產方面也在穩步前進。畢馬威的調查研究指出，未來5年有20家汽車主機廠商將贏得更大的環球市場份額，其中6家來自中國（低於2014年的10家及2013年的8家）。不過，從其他角度來看中國的汽車業發展前景仍然樂觀。

汽車業須破舊立新

在金磚四國中，中國仍然是投資首選地，三分之二的環球受訪者計劃增加在華投資，而計劃增加在巴西、俄羅斯和印度投資的受訪者只有50至57%。

此外，62%的環球受訪者認為兩年內中國的汽車出口量將超過200萬輛，而東南亞市場在未來5年將為中國和其他金磚四國的汽車生產商提供最大的增長機會。

對中國汽車業者來說，行業最重要的成功策略是與相關業者（例如資訊科技行業）合作，創造行業間互利共贏的局面，持該觀點的受訪者高達72%，與選擇通過自身發展取得成功的受訪者比例相同。其他成功策略還包括擴充價值鏈和多元化發展；成立合營公司和策略結盟等的企業合夥；將非核心業務外判供應商或合約製造商；以及合併收購等。

目前，中國在電動汽車及電池生產方面仍處於發展初期，本地汽車主機廠商製造的電動汽車型號並不特別受消費者青睞。然而，中國擁有迄今為止全球最充裕的研發預算，顯示中國著眼於中、長期發展。

中國空氣污染問題日益嚴重、燃油價格上升、排放規定逐步收緊，加上急速的城鎮化為電動汽車開闢了廣闊的市場空間，但同時也需要汽車業生態系統本身能夠進一步破舊立新，而法規和稅務優惠將會是促進這種破壞性創新的助燃劑。

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方思穎，畢馬威香港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超過15年專業服務經驗，客戶主要包括消費品及工業製造業的上市與跨國企業。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。方思穎專責為跨國企業客戶提供根據《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）進行集團財務報告的服務。

方思穎

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KPMG in the market

Fraud and Misconduct Risk Management

Effective fraud and misconduct risk management provides organisations with tools to manage risk in a manner consistent with both legal and regulatory requirements, as well as the entity's business needs and marketplace expectations.

Our wide-ranging services are designed to help you mitigate the financial, regulatory and reputational implications associated with fraud and misconduct.

Our services:

Prevention

In terms of prevention, we can assist your organisation with:

- **Gap analysis** to help you understand the current state of your company's anti-fraud controls compared to leading practices
- **High-level fraud risk assessment** to help you identify key inherent and industry-specific fraud risks which may be applicable to your company
- **Process-specific fraud risk control reviews** to help you identify the main risks and weaknesses of key processes, and evaluate potential gaps
- The design of **anti-fraud policies**, including a code of conduct and ethics, as well as investigation, enforcement, disclosure, and remediation protocols
- The design of bespoke **third-party risk management** procedures for you to implement to help monitor your third-party risk
- Regular or one-off **training sessions and workshops** to assist you in your development of an anti-fraud culture, introduction of newly designed governance, implementation of risk and control models, and raising of general awareness

Detection

To help you detect issues, we can assist with the following:

- Provide **whistle-blower reporting services** for whistle-blowers to report suspicions of fraud and misconduct anonymously
- Utilise **data analytics** for big data as part of your ongoing monitoring processes to detect anomalies, patterns and trends that are potentially indicative of fraud or other misconduct

Response

Using advanced technology tools, our Investigation and Forensic Technology professionals can help you respond quickly and decisively to allegations of fraud, bribery and corruption within your organisation, and to related investigations by regulators or law enforcement bodies.

Our team is made up of accountants, investigators, lawyers, technology specialists and former law enforcement professionals. We work with your legal counsel, boards of directors, audit committees and management to conduct **investigations** and gain a clear understanding of the facts necessary to determine whether there has been fraud or misconduct, or violations of laws, regulations or company policies.

If you have any questions or would like more information, please contact:

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舞弊和不當行為風險管理

有效的舞弊和不當行為風險管理能促使企業在管理風險上，融入法律和監管的要求，並與業務需求和市場期望達成一致。

我們的全方位服務旨在幫助您減輕舞弊和不當行為對財務、監管和公司聲譽產生的關聯性影響。

我們的服務:

預防

在預防方面，本所可為貴公司提供以下服務:

- 差距分析，協助管理層瞭解貴公司現有的反舞弊內控，並與行內領先實踐進行對比。
- 企業宏觀舞弊風險評估，協助管理層識別貴公司面臨的主要固有和行業舞弊風險。
- 針對不同流程的舞弊風險內控評估，可識別關鍵流程中主要的風險和不足，並評估其潛在的差距。
- 起草反舞弊政策，如行為守則與道德規範，以及調查、執行、訊息披露和整治方案。
- 度身設計第三方風險管理流程，以協助貴公司管理和監控第三方風險。
- 舉辦定期或一次性的培訓課程和研討會，以協助貴公司樹立反舞弊文化，推行新的治理方針，實施風險和內控模式，提升員工的普遍意識。

偵查

在偵查方面，本所可為貴公司提供以下服務:

- 內部告密舉報服務，為舉報人提供匿名平臺舉報懷疑舞弊和不當行為。
- 通過對大數據的數據分析，協助貴公司通過持續監察，偵測異常交易、模式和趨勢以識別潛在的舞弊或其他不當行為。

應對

我們的調查和法證技術專家可以運用先進的科技，幫助貴公司快速並果斷地應對企業內的舞弊、賄賂和腐敗指控，以及應對監管或執法機構的相關調查。

我們的團隊由法證會計師、調查人員、律師、技術專家和前執法人員組成。我們與貴公司的法律顧問、董事會、審計委員會和管理層相互配合展開調查，查明事實真相，並以此確定是否存在舞弊、不當行為、違反法律，法規或公司政策的行為。

如有任何疑問或想獲取更多資料，請聯絡:

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KPMG Hong Kong office wins Qonnections 2015 'Qlik Partner Network Regional Award'

Software company Qlik awarded KPMG's Hong Kong office the Qlik Qonnections 'Qlik Partner Network Regional Award 2015 – Innovation/Academic Partner of the Year' at a recent global conference in Dallas, Texas. The award recognises KPMG's innovative work with Qlik, which involved co-organising the Risk Insights Challenge, a competition for university students, with the objective of providing them with an opportunity to solve business problems in the workplace.

On 29 May 2015, KPMG and Qlik hosted a co-branded event to announce the final winners of the Risk Insights Challenge. A total of 15 teams (over 90 students) from the Hong Kong University of Science and Technology (HKUST) participated in the challenge, developing Qlik Sense applications aimed at measuring digital, credit, business or estimation risks.

A 10-week internship at KPMG was awarded to 'The Amazing Four' team by judges James Mckeogh (Advisory Partner, KPMG), Sai Chin Li (Advisory Senior Manager, KPMG), Gary Jackson (Regional Director, Qlik) and Dr Adela Lau (HKUST).

The KPMG and Qlik teams with the Risk Insights Challenge finalists
畢馬威和Qlik的代表與"風險探索挑戰賽"的決賽入圍隊伍

Egidio Zarrella (Head of Clients & Innovation, KPMG China)
查瑋亮（畢馬威中國客戶和創新事務主管合夥人）

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畢馬威香港辦事處贏得Qonnections 2015年“Qlik合作夥伴網絡區域獎”

在最近於德克薩斯州達拉斯舉行的一次全球會議上，軟件公司Qlik授予了畢馬威香港辦事處Qlik Qonnections “2015年Qlik合作夥伴網絡區域獎 – 年度創新/學術合作夥伴”。該獎項旨在表彰畢馬威與Qlik所做的創新工作，其中包括聯合主辦“風險探索挑戰賽”，該挑戰賽為大學生而舉辦，目標是為他們提供一個解決工作場所業務問題的機會。

2015年5月29日，畢馬威和Qlik聯合舉辦了一場活動來宣佈風險探索挑戰賽的最終獲獎名單。來自香港科技大學的15支參賽隊伍（超過90名學生）參加了挑戰賽並開發了Qlik Sense應用程式來計量數碼、信貸、業務或估值風險。

經過麥高仕（畢馬威諮詢合夥人）、李世遷（畢馬威諮詢高級經理）、Gary Jackson（Qlik區域總監）和劉秀梅博士（香港科大）四名評審的挑選，名為“The Amazing Four”的參賽隊伍贏得了為期10周的畢馬威實習機會。

The winning team presenting their app
勝出隊伍介紹他們的應用程式

The KPMG and Qlik teams with the Risk Insights Challenge winners
畢馬威和Qlik的代表與“風險探索挑戰賽”的勝出隊伍

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KPMG in the market
畢馬威市場參與

ACCA Hong Kong Annual Conference

The Association of Chartered Certified Accountants (ACCA) Hong Kong Annual Conference, entitled 'Innovation in Business', took place at the Conrad Hong Kong on 16 May. KPMG China was a conference sponsor, while KPMG China Partner Alice Yip was chairlady for the event.

The conference, which featured a mix of individual speakers and panel discussions, focused on the importance of innovation as a key differentiator for businesses. Key topics included the importance of technology in driving innovation, as well as the effects of the rapid advances in information technology on the accounting industry. Another topic in the spotlight was 'intrapreneurship' or 'corporate entrepreneurship', which refers to creating value by generating new ideas, taking risks and transforming business. Speakers discussed how organisations can develop, implement and utilise this concept to transform their businesses.

Guests and speakers included government officials, senior finance leaders, academics, accounting professionals and CEOs.

Alice Yip (Audit Partner, KPMG China) acted as chairlady
葉嘉明（畢馬威中國審計合夥人）擔任年會主席

英國特許公認會計師公會香港年會

今年的5月16日，英國特許公認會計師公會（ACCA）在港麗酒店舉行香港年會，會議的主題是“企業創新”。畢馬威中國是本次年會的贊助商，其合夥人葉嘉明則擔任本次年會的主席。

本次年會邀請了多名演講嘉賓，並組織了多場小組討論，重點討論創新對企業實現差異化經營的重要作用。主要議題包括技術在推動創新方面發揮的重要作用，以及資訊技術的快速進步對會計行業的影響。另一個重點討論的議題是“內部創業”或“公司創業”，即通過新創意、冒險精神和業務轉型來創造價值。演講嘉賓就企業如何規劃並運用這一觀念來實現業務轉型展開了討論。

演講嘉賓包括政府官員、高級財務主管、學者、會計專業人員和企業CEO。

Various panel discussions were held throughout the conference
會上組織了多場小組討論

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Risk Roundtable @ KPMG: One Theme Two Perspectives

The Risk Roundtable @ KPMG seminar held on 18 May focused on the recently issued Hong Kong Exchanges and Clearing Limited (HKEx) *Consultation Conclusions on Risk Management and Internal Control*, and highlighted the benefits of adopting a structured approach to risk management. Speakers included Hong Kong Senior Partner for KPMG China, Andrew Weir, and Director at BlackRock, Pru Bennett.

風險圓桌會議@畢馬威：一個主題兩個角度

5月18日舉行的風險圓桌會議@畢馬威研討會，重點討論香港交易所近期發佈的《風險管理和內部控制諮詢總結》，並強調了採用結構化方法來進行風險管理的好處。演講嘉賓包括畢馬威中國的香港首席合夥人韋安祖，以及貝萊德資產管理北亞有限公司總監。

Andrew Weir (Hong Kong Senior Partner, KPMG China)
韋安祖（畢馬威中國香港區首席合夥人）

Pru Bennett (Director, BlackRock)
Pru Bennett （貝萊德資產管理總監）

Jianing Song (Advisory Director, KPMG China)
宋家寧（畢馬威中國諮詢服務總監）

L to R: Alva Lee (Advisory Director, KPMG China), Keith Xia, (Head of Risk, InterContinental Hotels Group) and Pru Bennett
從左至右：李懿玲（畢馬威中國諮詢服務總監）、夏慶仁（洲際酒店集團首席風險管理總監）及 Pru Bennett

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KPMG events

Annual Alumni Cocktail Reception

Our Annual Alumni Cocktail Reception was held on 28 May at the Hong Kong Club. More than 220 alumni were warmly welcomed by our partners, directors and senior managers, and enjoyed an evening of networking and catching up with former colleagues.

Alumni雞尾酒年會

我們一年一度的Alumni雞尾酒會於5月28日在香港會所舉行。220多名舊同事受到了我們的合夥人、總監和高級經理的熱烈歡迎，並在交流暢談中度過了一個愉快的夜晚。

L to R: Honson To (KPMG China Chairman), Andrew Weir (Hong Kong Senior Partner, KPMG China) and Benny Liu (KPMG China Chairman)
從左至右：陶匡淳（畢馬威中國主席）、韋安祖（畢馬威中國香港區首席合夥人）及廖子彬（畢馬威中國主席）

Alumni were warmly welcomed by KPMG China partners, directors and senior managers
各位舊同事受到了畢馬威中國合夥人、總監和高級經理的熱烈歡迎

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KPMG INED Forum

On 8 June, the KPMG Independent Non-Executive Directors (INED) Forum was held at the Hong Kong Bankers Club. The forum was well attended by board members and C-level executives from leading businesses. KPMG China partners provided the latest updates on financial reporting and regulatory reform, and discussed insights and IT trends that are relevant to the INED role.

獨立非執行董事論壇

6月8日，畢馬威獨立非執行董事論壇在香港銀行家會所舉行，參加論壇的包括頂尖企業的董事會成員和高管人員。畢馬威中國的合夥人分享了財務報告和監管改革的最新動態，並討論了與獨立非執行董事相關的最新見解和IT發展趨勢。

Speakers 講者

Boardroom Issues – Challenges and Priorities
企業董事會議題—挑戰與首要任務
Andrew Weir (Hong Kong Senior Partner, KPMG China)
韋安祖（Andrew Weir），畢馬威中國香港首席合夥人

Financial Reporting Update
財務報告的最新形勢
Catherine Morley (Partner in Charge of Department of Professional Practice, KPMG China)
莫莉（Catherine Morley），畢馬威中國執業技術部門主管合夥人

HKICPA – What's next?
香港會計師公會—展望未來
Ivy Cheung (Audit Partner, KPMG China)
張穎嫻，畢馬威中國審計合夥人

Regulatory Update
監管動態
Bonn Liu (Audit Partner & Head of Investment Management, KPMG China)
廖潤邦，畢馬威中國審計合夥人兼投資管理主管合夥人

Regulatory Update
監管動態
Paul Lau (Partner, Head of Capital Markets Group (Professional Practice), KPMG China)
劉國賢，畢馬威中國執業技術部門資本市場組主管合夥人

Tax Insights
稅務剖析
Charles Kinsley (Tax Partner, KPMG China)
甘兆年（Charles Kinsley），畢馬威中國稅務合夥人

The Changing Face of Corporate IT Systems
企業信息系統的蛻變
John Ip (Advisory Partner, KPMG China)
葉長成，畢馬威中國諮詢服務合夥人

What are agile organisations preparing for in Asia
靈活的亞洲企業有哪些準備
Ben Simpfendorfer (Founder & Managing Director, Silk Road Associates)
Ben Simpfendorfer，Silk Road Associates 創辦人兼董事總經理

Some of the attendees with KPMG partners at the KPMG INED Forum
「獨立非執行董事論壇」部分出席者與畢馬威合夥人合照

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KPMG events

FinTech Innovation Asia 2015

On 5 June 2015, KPMG China hosted the one-day FinTech Innovation Asia 2015 conference. The event featured prominent speakers, including a wide range of business leaders and tech innovators. James Mckeogh, a FinTech partner at KPMG China, also participated as a keynote speaker and moderator. The panel discussions and networking sessions explored topical issues including the 'Impact of innovative and disruptive FinTech on financial business and operations' and 'Countering cyber and risk threats to the digital financial services ecosystem'.

At the event, KPMG also launched a new report that it had co-sponsored, *Making Hong Kong a FinTech Centre*, which discusses Hong Kong's route to FinTech success and potential broader economic benefits. In the report, a number of high-profile FinTech entrepreneurs in Hong Kong share their insights, including their reasons for choosing Hong Kong as their headquarters.

2015亞洲金融科技創新

2015年6月5日，畢馬威中國舉辦了為期一天的2015亞洲金融科技創新大會。本次大會邀請到了多位重量級演講嘉賓，包括多名商業領袖和技術創新先鋒。畢馬威中國金融科技合夥人麥高仕參與了大會並擔任主講嘉賓和主持人。在小組討論和交流會議上，與會者共同探討的熱點議題包括："創新和顛覆性金融科技對金融業務和運營的影響"，以及"防範網絡和風險對數字金融服務體系的威脅"。

在本次大會上，畢馬威還發佈了其參與編撰的新報告《讓香港成為金融科技中心》。該報告探討了香港應如何在金融科技上取得成功，以及金融科技可能帶來的經濟效益，還有多位香港的知名金融科技企業家在報告中分享了他們的見解，以及為何選擇香港作為他們的企業總部。

The FinTech conference featured a wide range of accomplished keynote speakers, including KPMG China partners, as well as tech innovators and business leaders

多位知名演講嘉賓出席的2015亞洲金融科技創新大會，包括畢馬威中國合夥人、金融科技企業家和商界領袖等

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Numerous in-depth panel discussions, debates, live demos and networking sessions were held throughout the day
會上舉行了多個專題小組討論、會議、現場示範和交流活動

KPMG China's new FinTech Report

Hong Kong has the right ingredients to become a global centre for FinTech innovation and growth

FinTech is a disruptive, innovative and potentially massive game changer for the financial services industry. With government guidance and incentives, and strong commitment by major corporations and the community, Hong Kong has an opportunity to become a key player in this space.

The new report, *Making Hong Kong a FinTech Centre: Innovating Business in Asia*, discusses Hong Kong's route to FinTech success and potential broader economic benefits.

A number of high-profile FinTech entrepreneurs in Hong Kong have participated and shared their insights in the report, including their reasons for choosing Hong Kong as their headquarters.

This report is a joint collaboration by KPMG, DLA Piper and Thomson Reuters, who are pleased to be working with the Hong Kong Internet Finance Council (HKIFC) to help establish Hong Kong as a FinTech hub.

畢馬威中國的金融科技新報告

香港具備成為全球金融科技創新和增長中心的各項要素

金融科技的顛覆性和創新性，有可能徹底改變金融服務業的遊戲規則。由於得到政府的引導和鼓勵，再加上大型企業和社會各界的大力支持，香港將有機會成為金融科技領域的重鎮。

這份名為《讓香港成為金融科技中心：亞洲業務創新》的新報告，探討了香港應如何在金融科技上取得成功，以及金融科技可能帶來的經濟效益。

多位香港的知名金融科技企業家在報告中參與討論並分享了他們的見解，以及為何選擇香港作為他們的企業總部。

本報告由畢馬威、歐華律師事務所和湯森路透聯合撰寫，三家機構將與香港互聯網金融公會（HKIFC）合作推動香港成為金融科技中心。

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KPMG events

KPMG CFO Forum

KPMG's CFO Forums provide CFOs with relevant updates and insights, and act as an excellent opportunity to meet other senior finance executives. The latest forum on 16 June 2015 at the Hysan Place office featured KPMG China partners and directors, who focused on a range of themes including accounting updates, tax insights and an update on Hong Kong Institute of Certified Public Accountants (HKICPA) matters.

畢馬威CFO論壇

畢馬威CFO論壇不僅為CFO提供最新資訊和觀察，也是結識其他財務高管的極好機會。在最近一次於2015年6月16日在希慎廣場辦公室舉辦的論壇上，畢馬威中國的合夥人和總監就最新的會計動態、稅務見解以及香港會計師公會的最新發展進行了重點討論。

Speakers 講者

Introduction and Moderator
引言及主持人
Melissa Wu (Partner, Head of Audit, Hong Kong, KPMG China)
吳麗莎，畢馬威中國香港審計主管合夥人

Boardroom Issues – Challenges and Priorities
企業董事會議題—挑戰與首要任務
Andrew Weir (Hong Kong Senior Partner, KPMG China)
韋安祖（Andrew Weir），畢馬威中國香港首席合夥人

Insights from the HK Stock Exchange
上市規則動態分析
Roy Leung (Audit Partner, KPMG China)
梁思傑，畢馬威中國審計合夥人

Regulatory Update
監管動態
Bonn Liu (Audit Partner & Head of Investment Management, KPMG China)
廖潤邦，畢馬威中國審計合夥人兼投資管理主管合夥人

HKICPA – What's Next?
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Ivy Cheung (Audit Partner, KPMG China)
張穎嫻，畢馬威中國審計合夥人

Financial Reporting Update
財務報告的最新形勢
Catherine Morley (Partner in Charge of Department of Professional Practice, KPMG China)
莫莉 (Catherine Morley)，畢馬威中國執業技術部門主管合夥人

Business Sustainability
商業可持續性
Pat Woo (Business Development Director, KPMG China)
吳柏年，畢馬威中國業務拓展總監

The Shifting Dynamics of the Asian Debt Markets
亞洲債務市場動態
Richard Dawson (Advisory Partner, KPMG China)
唐偉信 (Richard Dawson)，畢馬威中國諮詢服務合夥人

Making the Most of your Cash
提升現金價值
Maarten Hartog (Advisory Senior Manager, KPMG China)
夏銘添 (Maarten Hartog)，畢馬威中國諮詢服務高級經理

Win-win with IRD
與稅務局達成雙贏
Alice Leung (Tax Partner, KPMG China)
梁愛麗，畢馬威中國稅務合夥人

Into an Age of Disruption
波動時代
James O'Callaghan (Advisory Partner, KPMG China)
歐樂恆 (James O' Callaghan)，畢馬威中國諮詢服務合夥人

Innovation
創新思維
James Mckeogh (FinTech Partner, KPMG China)
麥高仕 (James Mckeogh)，畢馬威中國金融科技合夥人

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Captains of Industry Luncheon with Craig Kreeger

The latest session of the KPMG-sponsored British Chamber of Commerce Captains of Industry Luncheon on 17 June 2015 at the Renaissance Hong Kong Harbour View Hotel featured guest speaker Craig Kreeger, CEO of Virgin Atlantic. Craig, who became CEO in 2013 and has previously had commercial, financial and strategic roles all over the world, focused on how Virgin Atlantic has maintained its 'magic', even in difficult financial times.

與Craig Kreeger共進午餐

由畢馬威贊助的最近一次英國商會“業界領袖午餐”，於2015年6月17日在香港萬麗海景酒店舉行，特邀演講嘉賓是維珍航空行政總裁Craig Kreeger。Craig由2013年開始擔任CEO，他之前曾在世界各地擔任商業、金融和策略職務，其演講的重點是維珍航空究竟如何在經濟困難時期都能保持“魔力”。

L to R: Andrew Weir (Hong Kong Senior Partner, KPMG China) and Craig Kreeger (CEO, Virgin Atlantic)
從左至右：韋安祖（畢馬威中國香港區首席合夥人）和Craig Kreeger（維珍航空行政總裁）

Andrew Weir (Hong Kong Senior Partner, KPMG China)
韋安祖（畢馬威中國香港區首席合夥人）

Andrew Seaton (Executive Director, The British Chamber of Commerce in Hong Kong)
奚安竹（香港英國商會行政董事）

Craig Kreeger (CEO, Virgin Atlantic)
Craig Kreeger（維珍航空行政總裁）

Attendees included representatives from KPMG China, The British Chamber of Commerce and Virgin Atlantic, among others
出席者包括畢馬威中國代表、英國商會、維珍航空等

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KPMG CSR award
企業社會責任嘉獎

HKCSS recognises KPMG Social Angels

KPMG China volunteers receiving a certificate at an HKCSS seminar
畢馬威中國的義工獲香港社會服務聯會頒發獎狀

Social enterprises play an important role in driving social innovation and enhancing social well-being. Since 2010, KPMG China's Social Enterprise Support Team has been helping local social enterprises build their business capacity by providing business workshops and one-on-one mentorship through the Social Angel Programme initiated by the Hong Kong Council of Social Service (HKCSS).

At the launch ceremony for the HKCSS's Impact Incubator on 21 April 2015, the KPMG Social Enterprise Support Team was honoured with a certificate of appreciation in recognition of its contribution to the Social Angel Programme. Distinguished guests included Carrie Lam (Chief Secretary for Administration of the HKSAR Government) and Bernard Chan (Chairperson of the Hong Kong Council of Social Service).

Social Angels work as advisory consultants, providing professional business consultation and guidance for social enterprises. Over the past few years, more than 50 colleagues have contributed over 200 hours per year volunteering their time as Social Angels and workshop trainers, helping advance the success of the HKCSS-HSBC Social Enterprise Business Centre.

香港社會服務聯會表彰畢馬威社會天使

社會企業在推動社會創新和增進社會福祉方面發揮着重要作用。自2010年以來，畢馬威中國的社會企業支援團隊一直致力於幫助本地的社會企業，他們通過香港社會服務聯會發起的社會天使計劃幫助這些企業建立自己的業務能力，為他們舉辦業務研討會並提供一對一的指導。

在2015年4月21日的香港社會服務聯會Impact Incubator啟動儀式上，畢馬威中國的社會企業支援團隊獲頒嘉許狀，以表彰其對社會天使計劃的貢獻。參加啟動儀式的嘉賓包括香港特別行政區政務司司長林鄭月娥和香港社會服務聯會主席陳智思。

社會天使的職責是擔任顧問，為社會企業提供專業的業務諮詢和指導。在過去的幾年中，有超過50位同事每年貢獻超過200小時的時間來擔任社會天使和研討會培訓師，以此推動社聯－滙豐社會企業商務中心取得更大成功。

Pat Woo, Director, KPMG China (back row, second from left), with other supporters of the HKCSS-HSBC Social Enterprise Business Centre
吳柏年 (畢馬威中國總監) (後排左二) 與社聯—匯豐社會企業商務中心其他支持者合照

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KPMG CSR invite

畢馬威社會企業責任服務邀請

KPMG China volunteers, along with volunteers from Baker & McKenzie and Hong Kong Citizens Lions Club, attend a Global Dignity Day event at Delia Memorial School (Hip Wo)

畢馬威中國義工與Baker & McKenzie和香港新民獅子會的義工，一同在地利亞修女紀念學校(協和)參與全球尊嚴日的活動

Global Dignity Day – volunteers wanted

In a world where conflicts abound, we desperately need something to unify us. That something is dignity – a sense that we are all worthy of respect.

You are invited to join us as a workshop facilitator at one of our Global Dignity Day (GDD) programmes – a global demonstration of the inspirational and inclusive power of dignity.

What is GDD?

The Global Dignity initiative was established in 2006 by delegates of the Forum of Young Global Leaders, an offshoot of the World Economic Forum. They realised that talking to youngsters for just a few hours can help instil a positive and inclusive sense of value to guide them as they grow. They created GDD – a day for visiting communities and teaching a 'course in dignity'.

What can I do?

As a workshop facilitator, you will engage high school or university students in a discussion about dignity, and encourage them to share their own experiences. There will be a briefing session for the volunteers before the workshop.

Various GDD activities will take place throughout October. Take this opportunity to use your coaching skills to help empower youths by giving them a sense of dignity!

If you are interested in becoming a facilitator or finding out more about the programme, please contact Jackie Lee (jackie.tk.lee@kpmg.com or 2685 7703) or Connie Lam (connie.lam@kpmg.com or 2143 8816).

全球尊嚴日——招募義工

當世界充滿紛爭，我們更需要團結的力量。這股力量就是尊嚴——每個人都值得受到尊重。

我們誠邀你參與全球尊嚴日活動，擔任小組討論導師——向全球展現尊嚴啓發心靈、包容並蓄的力量。

全球尊嚴日是甚麼?

全球尊嚴組織由世界經濟論壇的分支組織全球青年領袖論壇代表在2006年倡議成立。代表們相信與青年人交談數小時已有助向他們灌輸包容的正面價值觀，為他們的成長樹立正確方向。因此，他們倡議全球尊嚴日——探訪社區，教導尊嚴。

我能做甚麼?

作為小組討論導師，你將參與高中或大學學生有關尊嚴的討論，鼓勵他們分享親身體驗。小組討論前，所有導師都會參加一場簡介會。

全球尊嚴將於十月舉辦各類活動。不要錯過這次機會發揮你的輔導技巧，幫助青年人從尊嚴中獲得力量!

如果你想成為小組討論導師，或了解更多有關全球尊嚴日活動的資料，請聯絡李子琪（jackie.tk.lee@kpmg.com或致電2685 7703）或林頌欣（connie.lam@kpmg.com或致電2143 8816）查詢。

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About KPMG

KPMG China is part of a global network of professional firms providing Audit, Tax and Advisory services. KPMG operates in 155 countries and has more than 162,000 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.

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

畢馬威簡介

畢馬威中國是畢馬威全球網絡中的一員。畢馬威是一個由專業成員所組成的全球網絡。成員所遍布全球155個國家，擁有專業人員超過162,000名，提供審計、稅務和諮詢等專業服務。畢馬威獨立成員所網絡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。

畢馬威中國目前在北京、成都、重慶、佛山、福州、廣州、杭州、南京、青島、上海、瀋陽、深圳、天津、廈門、香港特別行政區和澳門特別行政區共設有十六家機構，員工約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。

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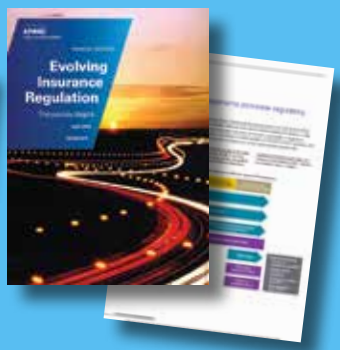

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