

Newsletter 公司通訊

November 2016
2016年11月

This issue of Newsletter published by Crowe Horwath (HK) CPA Limited provides an update on tax, financial reporting, other technical issues, as well as activities of our company and its affiliates and our community involvement. Please click <http://www.crowehorwath.hk> to access the latest issues available in the "Insights" section of our website. You can also click all the back issues of our News Express and Newsletter for review.

由國富浩華 (香港) 會計師事務所有限公司最新編製的通訊經已出版，內容包括稅務、財務報告、其他技術性議題，以及公司及其聯營公司活動等，歡迎登入 <http://www.crowehorwath.hk> 的《通訊》欄目瀏覽最新發佈內容，以掌握最新專業資訊，並了解本公司的動態，同時亦可翻閱往期的專業快訊及通訊。

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Full Transformation from Business Tax to Value Added Tax in China



On 23 March 2016, China's Ministry of Finance ("MOF") and State Administration of Taxation ("SAT") jointly issued tax circular Caishui [2016] No. 36 "Notice on the Comprehensive Roll-out of Business Tax to Value Added Tax Transformation Pilot Program" ("Circular 36"). Circular 36 clearly defines from 1 May 2016 onward, transformation of Business Tax to Value Added Tax ("B2V") would be implemented comprehensively in China with the scope of Value-Added Tax ("VAT") extended to construction, real estate, financial services and lifestyle services and the current VAT rules for transportation services, modern services, postal and telecommunication services would be amended. Circular 36 also clearly defines the cross-border tax exemption and zero rate policy for sectors newly included in B2V. Highlights of Circular 36 are as below:

1. Taxpayers and charging scope

According to Circular 36, entities and individuals who sell services, intangible assets or immovable properties within China are defined as VAT taxpayers. Circular 36 adjusted the charging scope of VAT with two newly introduced categories, sales of intangible assets and immovable properties. The category of sales of services is further divided into seven sub-categories, namely transportation services, postal services, telecommunication services, construction services, financial services, modern services and lifestyle services.

2. VAT Rates and Collection Rates

Circular 36 stipulates that the VAT rates for taxable activities are 6%, 11% and 17%. Taxable activities arising from small scale VAT taxpayers and the specified taxable activities arising from general VAT taxpayers are levied at a 3% VAT rate. In addition, complying with specified requirements, a zero rate or tax exemption treatment will apply to the cross-border taxable activities of entities and individuals inside China.

3. VAT taxpayers and tax obligation

VAT taxpayers can be classified as general and small scale taxpayers with the taxable activities arisen and annual taxable turnover as criteria. The "Provisions on Matters Concerning B2V Pilot Program" clearly define taxpayers with taxable annual turnover exceeding RMB 5 million as general VAT taxpayers, and taxpayers with taxable annual turnover not more than RMB 5 million as small scale VAT taxpayers. Circular 36 also amends the timing of the VAT payment / withholding obligation.

4. Withholding VAT on foreign entities and individuals with taxable activities occurred in China

Foreign entities or individuals selling services, intangibles or immovable properties in China without setting up any operational establishments within China, the VAT withholding agents should calculate the amount of withholding VAT based on the formula: Amount of withholding VAT = Price paid by purchaser ÷ (1 + tax rate) x tax rate

5. Reasonable commercial purpose

Circular 36 stipulates that tax authorities have the right to determine the sales amount of taxable activities provided by a taxpayer where it is obviously high or low and without reasonable commercial purpose. The term “without reasonable commercial purpose” refers to the pursuing of tax benefits as the primary objective and through the use of artificial arrangements to reduce, exempt, defer VAT payments or increase VAT refund.

6. Input VAT credit

Circular 36 added the following input VAT items that are not creditable:

- In case of abnormal loss of an immovable property, the input VAT on the acquisition of the immovable property, and the goods, design and construction services consumed in such immovable property;
- In case of abnormal loss of construction-in-progress (“CIP”) for an immovable property, the input VAT on the acquisition of the goods, design and construction services consumed in such CIP;
- Input VAT on the acquisition of loan service, catering service, resident daily service and entertainment service, including input VAT incurred on investment/financing advisory fees, commission charges and consulting fees directly related to the loan borrowed in the loan service.

Circular 36 also includes immovable properties in input VAT creditable items. When a VAT general taxpayer acquires an immovable property after 1 May 2016 and classifies the immovable properties as fixed assets

for financial accounting purposes or acquires an immovable property CIP after 1 May 2016, the input VAT incurred may be credited over a two-year period, with 60% of the input VAT credited in the first year and the remaining 40% credited in the second year. But the above-mentioned policy will not apply to real estates self-developed by real estate developers and immovable properties acquired through finance lease.

7. Special rules for construction services

According to Circular 36, the construction sector shall be subject to the general VAT method with a 11% VAT rate. The rules stipulate that a taxpayer may opt to pay VAT under the simplified taxation method for the following items: (1) A general taxpayer who provides construction services in the form of contracting labour services arrangement; (2) A general taxpayer who provides construction services under a model where the project owner purchases all or part of the equipment, materials and energy; (3) A general taxpayer who provides construction services for old projects (i.e. projects with a work commencement date no later than 30 April 2016).

8. Special rules for real estate sector

According to Circular 36, the real estate sector shall be subject to the general VAT method with a 11% VAT rate. For real estate developers who are general VAT taxpayers, the sales amount for VAT purpose of selling self-developed real estate projects (except for old projects elected to be taxed under the simplified method) is the balance of the total price and additional fees received less the land cost paid to the government.

Transitional policy for sales and lease of immovable properties

Circular 36 formulates transitional policy for real estate sector. When a general taxpayer sells immovable properties which were acquired on or before 30 April 2016, it may opt to apply for a simplified taxation method and deduct the original purchase price of the immovable property from the total price to prepay VAT with a 5% collection rate at the location of the immovable property, then file VAT to the tax authorities of its registration place. When a general taxpayer sells a self-developed immovable property on or before 30 April 2016, it may opt to apply for a simplified taxation method with a 5% collection rate to compute VAT.

For a real estate developer with general taxpayer status, it may compute VAT with the simplified taxation method at 5% collection rate for sales of self-developed old real estate projects (projects with a work commencement date no later than 30 April 2016 written in the Building Construction Permit). Where a real estate developer receives advance payments for sales of real estate, it must prepay VAT at a 3% collection rate. A general taxpayer leasing an immovable property acquired on or before 30 April 2016 may opt to prepay VAT at a 5% collection rate.

General policy for sales of immovable properties

A general taxpayer selling an immovable property (excluding a self-developed one) acquired after 1 May 2016 should adopt the general taxation method, to deduct the original purchase price of the immovable property from the total sales amount, to prepay the VAT at a 5% collection rate at the location of

the immovable property, and then to file VAT to the tax authorities at its registration place. Where a general taxpayer sells an immovable property which is self-developed after 1 May 2016, it should use a 5% collection rate to compute VAT. When a real estate developer receives advance payments in selling real estate, it must prepay VAT at a 3% collection rate, and then file VAT to tax authorities at its registration location. For real estate developers who are general taxpayers, the VAT sales amount of selling self-developed real estate projects (except the old projects elected to be taxed under simplified method) is the balance of the total sales price and additional charges less the land cost paid to the government. The prepaid item cannot be excluded from the sales price.

9. Special rules for financial services sector

Financial services shall be subject to the general taxation method with a 6% collection rate. Financial services refer to operation of financial / insurance business, including loan service, direct fee paying financial service, insurance service and financial commodity transfer.

Interest revenue on saving deposits and insurance claimed by the insured are exempt from VAT. In addition, Circular 36 implements VAT exemption on certain income items of the financial sector which include interests from inter-bank transactions and national bonds complying with requirements, financial commodity transfer income complying with requirements, etc.

10. Special rules for lifestyle services sector

Lifestyle services shall be subject to the general taxation method with a 6% VAT rate. Lifestyle services involve a wider spectrum of industries and cover services activities aiming at meeting people's daily demand which include cultural and sports service, education and medical care service, tourism and entertainment, catering and accommodation service, resident daily service and other lifestyle service. Among these services, catering service, resident daily service and entertainment service in the lifestyle services sector are not included in the scope of input VAT credit. In addition, Circular 36 allows some items of lifestyle services to qualify for VAT exemption such as tourism services provided outside of China, education services, funeral and interment services, etc.

Conclusion

Circular 36 proposes the transitional solution, adopting simplified VAT method for old projects to avoid tax burden increase for construction and real estate industries after B2V. By including construction, financial and lifestyle services in the VAT scope, it accomplishes the complete VAT chain and expands the input VAT credit scope for taxpayers. It is worth noting that not all VAT for newly added taxable activities are creditable. Hence, B2V taxpayers need to grasp the scope and rules of the

input VAT credit and choose appropriate suppliers based on their actual needs. Taxpayers should also note that the items of lifestyle services which are not specified as non-creditable items, may also not be creditable; many items cannot be deducted as they may belong to collective benefits or individual consumption. Enterprises should differentiate the creditable and non-creditable items to avoid tax risks.

When taxpayers have concurrent operation activities including sales of goods, provision of labours and services, intangible assets or immovable properties, they should separately account for the turnover of

each activity with different applicable tax rates or collection rates according to the relevant tax rules. The accounting treatment should be consistent in both format and substance to avoid the highest VAT due to non-separated or unclear separated calculation. During the B2V transitional period, we suggest taxpayers and foreign investors doing business with China should deeply understand and practicably execute the related tax policy of B2V. They should consult China tax experts, understand the related compliance requirements and seek professional advice to minimize related tax risks.

(Please click http://www.crowehorwath.net/uploadedFiles/HK/services/tax/Publications/ChinaAlert13_eng.pdf for full version)

A Joint Seminar with Amicorp Group



A group photo of our Executive Director Mr Albert Cheung (1st right), Associate Directors Mr George Lam (2nd left) and Ms Mary Ho (3rd left), Senior Manager Ms Natalie Chan (Middle) with representatives of Amicorp Group.



Our Chairman and CEO Mr Charles Chan delivering a welcoming speech at the seminar.



Our Executive Director Mr Albert Cheung speaking on Hong Kong Tax

Together with Amicorp Hong Kong Limited and Amicorp (Shanghai) Consultants Ltd (“Amicorp Group”), we jointly organised a seminar on “An Update on China/HK Cross-Border Tax and Investment Market” on 8 September 2016. The seminar received an overwhelming response with about 100 participants.

Our Associate Director Mr George Lam gave a presentation on the latest cross-border tax issues in China which included

- Trend of China’s Tax Reform
- How China localizes the Action Plan of Base Erosion and Profit Shifting (“BEPS”) launched by the Organization for Economic Co-operation and Development (“OECD”)
- The latest development of transfer pricing and its impact on foreign investors
- How to map out the investment framework and operation mode in China under the latest development?

He also briefly introduced China’s Business Tax to Value-Added Tax Transformation.

Our Executive Director Mr Albert Cheung addressed the audience with an update on Hong Kong Tax. He covered the following topics:

- Hong Kong’s newly launched policy of corporate treasury centres
- Tax treatment for court-free company amalgamations
- Other update on tax news and tax cases

Our Associate Director Ms Mary Ho highlighted the tax issues involved in fund structuring during panel discussion.

In addition, seasoned experts from Amicorp Group also gave presentations on opportunities, challenges, issues and solutions for the Chinese investors making outbound foreign investments, and introduced private equity fund structures.

Business Opportunities of Intellectual Property



Our Director Ms Stella Law (right) speaking at the IP seminar.

Our Director Ms Stella Law spoke on the topic “Leveraging Hong Kong as an Ideal Platform for IP Exchange” at the seminar on “Business Opportunities of Intellectual Property (IP) Behind Innovation” held in Chengdu on 13 May 2016. Organized by Hong Kong Trade Development Council (HKTDC) and various organizations in Sichuan Province and Chengdu, the event provided a platform for the enterprises in Hong Kong and mainland China to share experience and develop business opportunities.

Ms Stella Law said, “Intellectual property is divided into two main types: industrial property (patents of invention, trademarks, industrial designs and geographical indications) and copyrights and rights related to copyright (literary and artistic works such as books and films).” She explained that IP financing refers to the use of IP assets (trademarks, design rights, patents and copyright) to gain access to credit. The sources of IP finance come mainly from banks, securitisation, private equity and public sector. She also pointed out that more and more multinational corporations as well as small and

medium sized enterprises are leveraging their IP assets in exchange for finance, and many start-up businesses and innovative SMEs are increasingly using their IP assets as financing alternative.

According to the HKTDC’s data, China was the second largest market in Asia for licensing industry in 2013, and one of the world’s fastest growing markets for licensed goods which has grown from US\$3.12 billion in 2009 to US\$ 5.5 billion in 2013, representing an increase of over 70%. Many international licensors and licensing agents will choose Hong Kong as a strategic base to develop licensing industry in Asia particularly the mainland China. In view of the growing potential of the industry, HKTDC held the event in mainland China to showcase Hong Kong’s total solution of professional services to the Chinese enterprises. Besides, HKTDC launched an online platform “Asia IP Exchange (AsiaIPEX)” which features over 25,000 tradable IP listings ranging from patent, trademark, copyright to registered design. The platform is available to the public for free.

Latest M&A Trends from a Valuation Perspective

Our Directors Ms Stella Law and Mr Leo Lo spoke on “2016 Economic Outlook and M&A Trends” at a workshop organized by CPA Australia on 26 May 2016 and “The Latest Trend of Business Combination” at a seminar organized by the Association of Hong Kong Accountants on 28 June 2016.

Continuing the record high increase in China M&A deal volume and values in 2015, China M&A market is estimated to have double-digit growth in 2016 especially in technology and industrial sectors. China strong outbound activities also drive expansion of financial services sector. Ms Law introduced the popular use of incubator/accelerator in China M&A business. Taking real estate as an example, maker space concept is adopted and a booming market in the next decade is expected.

Moreover, Mr Lo explained recent practical issues on IFRS 3 business combination. The areas covered include basic valuation methodologies, factors affecting business valuation, purchase price allocation valuation and fair value in business combination. To illustrate the synergies and goodwill achieved in business combination, he cited examples, namely the merger of CK Hutchison Holdings Ltd and Hutchison Whampoa Limited, and merger of State Power Investment Corporation and State Nuclear Power Technology Corporation.

Recent Successful IPO Cases

We acted as the reporting accountants and auditors of the following two companies to help them tap into the Hong Kong capital market through listing on the Hong Kong Stock Exchange.

We helped New Universe Environmental Group Limited (“NUENVIRO”) (Stock Code : 436) successfully transferred its listing from the GEM to the Main Board of the Hong Kong Stock Exchange on 1 August 2016. NUENVIRO is mainly engaged in three businesses: environmental treatment and disposal of hazardous and general industrial waste as well as regulated medical waste in Jiangsu Province; provision of centralized industrial sewage treatment and facilities rental services in an eco-plating specialized zone situated in Zhenjiang of the Jiangsu



Our Audit Director Mr Warren Leung (4th right) and Senior Manager Ms Cliny Liu (2nd right) attending the official listing ceremony of NUENVIRO on its first trading day on the Main Board.

Province with zone area of 270 acres; and strategic investments in related businesses.

Ausupreme International Holdings Limited (“Ausupreme”) (Stock Code: 2031) was successfully listed on the Main Board of the Hong Kong Stock Exchange on 12 September 2016. Ausupreme is a Hong Kong-based brand builder and retailer of health and personal care products focusing on the developing, marketing, selling

and distributing of the branded products managed by itself through its “澳至尊” sales and distribution network. Its health and personal care products can be broadly classified into three major types: health supplement products; honey and pollen products; and personal care products.

We congratulate the above companies and their Board of Directors on their successful listings.

Business Update : Valuation Services

Our Consulting and Valuation team has recently accomplished two projects. We acted as an independent market research consultant for our client IBI Group Holdings Limited, which is a building contractor providing renovation services for fitting-out, and alteration and addition projects in Hong Kong and Macau, to assess the industry development trends, market demand and competitive landscape of the renovation service industry in Hong Kong and Macau. Our professional team conducted a thorough market study on the fitting-out and alteration and addition works industry in Hong Kong and Macau and prepared an industry

overview research report for IPO purpose of the client.

We also provided a valuation on a fair value basis of the equity interests of three waste treatment companies as at 31 December 2015 for Beijing Development (Hong Kong) Limited’s circular reference purpose relating to the very substantial acquisition transaction as announced by the Company on 31 March 2016. The three subject companies include 100% equity interests of Beikong Environment, Renewable Energy Shuyang Co., Ltd (“Beikong Shuyang”), Ha’erbin Shuangqi Renewable Resources Co., Ltd. (“Ha’erbin Shuangqi”), and Hunan

Hengxing Environment Science and Technology Development Co., Ltd. (“Hunan Hengxing”) respectively.

Beikong Shuyang and Ha’erbin Shuangqi are household waste incineration projects operated on a Build-Operate-Transfer basis for a licensed period of 30 years. The Hunan Hengxing Project is a hazardous waste and medical waste treatment project which has hazardous and medical waste treatment, including comprehensive recycling and utilization/resource utilization, incineration treatment, physical/chemical treatment, and secure landfill.

Appointments



Our Director Ms Ivy Chua (5th right) was appointed by Ministry of Finance (MOF) of the People's Republic of China (PRC) as accounting consultant. Ms Chua was engaged as consultant of internal control. She will participate in advisory efforts in the Mainland's accounting reform and development, boosting the co-operation and exchange of accounting industry between the Mainland and Hong Kong. MOF of the PRC announced the appointment of 39 Hong Kong accounting professionals as accounting consultants on 29 June 2016, further extending the positive impact of Hong Kong accounting professionals in the long term development of accounting industry between the Mainland and Hong Kong.

In addition, Executive Director of Crowe Horwath Tax Services (HK) Limited Mr. Wilson Tam has recently been appointed as an academic research consultant for the Academic Research Committee of China International Taxation Research Institute ("CITRI"). CITRI operates under the guidance of the State Administration of Taxation. The above appointment is an honorable title for serving the purpose of providing consultation for research on international taxation in the Mainland. There are also similar appointments of honorable titles involving other 14 professionals coming from Hong Kong's taxation and accounting industries.

We are Honoured with Green Awards

We have been participating in the Green Office Awards Labelling Scheme (GOALS) of the World Green Organisation (WGO) since July 2015, and are awarded the WGO's "Green Office" Label and the United Nations Sustainable Development Goals' (UNSDG) "Better World Company" Label in recognition of our efforts to improve office environmental performance. Over the years, we have implemented various green office practices to support environmental protection, including using energy saving facilities, promoting effective use of resources and encouraging staff to

participate in eco-friendly activities.

Launched in 2013, the GOALS programme aims at raising local business awareness of the global environmental challenges. It encourages companies to adopt "green" office practices. Participating companies are required to fulfill at least 25 to 30 of total 150 feasible green criteria which are grouped into 9 categories: energy savings, water savings, waste reduction, paper/printing reduction, green procurement, IT use and disposal, transportation, education and awareness, green Innovation.

Awarded "Five Years Plus Caring Company Logo" Again



Our Director Ms Pammy Fung (right) and Principal Ms Penny Chan attending Caring Company Recognition Ceremony on 10 May 2016.

We are awarded the 'Five Years Plus Caring Company Logo' again by The Hong Kong Council of Social Service in recognition of our enduring efforts in caring for the community, the employees and the environment. Our commitment to the society is exhibited through providing volunteer services, participating in charity events, sharing our professional expertise, showing concern for the well-being of our staff, as well as promoting environment protection in

daily operation of our office.

Our nominator, Otic Foundation, is a registered charity in Hong Kong, with the mission to support the hearing impaired by providing various services and assistance. The Foundation also launches projects to promote recognition and acceptance of the hearing impaired community and to raise public awareness on hearing healthcare.

We Ranked the 8th Largest Accounting Firm in Hong Kong



Our International Liaison Director Mr Charbon Lo (left) receiving an award certificate on behalf of our company.

We have been ranked the 8th largest accounting firm in Hong Kong for two consecutive years in 2014 and 2015. The ranking was produced by the magazine Hong Kong Business (HKB) of the Charlton Media Group. Our International Liaison Director Mr Charbon Lo attended the award dinner of HKB Business Ranking Awards 2016 held on 14 July 2016, and received an award certificate on behalf of the company. Attendees of the award dinner were representatives from the largest firms in different industries including legal, accounting,

hotels, insurance, finance, etc.

Charlton Media Group is a leading professional business information group and publishes a number of magazines which cover the areas of businesses, finance, banking, investment and power industries, providing readers updates on market trends. The Group has distributed questionnaires to local accounting firms regarding the company information and ranked the Hong Kong's 25 largest accounting firms based on the total number of staff.

Sponsored a Taiwan Charity Organization for Hong Kong Exchange Tour

With our established scholarship and development fund, we recently through the Society of Boy's Centres (SBC) sponsored over 20 students and teaching staff from "Family", a service unit operated by a charity organization GWG Social Charity Foundation from Taiwan Pingtung, to visit Hong Kong in July 2016 for an exchange tour. As the advisor of the SBC, our Director Ms Pammy Fung met with the exchange students and teaching staff on 20 July 2016. We also presented souvenirs to them. Ms Fung expressed in her welcome speech, "It is our first time to sponsor students from Taiwan with our scholarship and development fund. 'Family' and SBC share the same mission, and have a caring team devoted to helping their students. We truly hope this exchange tour provides an opportunity for the students to enrich their knowledge by experiencing different cultures and learning new things."

CityU's Sharing Forum on Hong Kong Accounting Profession's Prospect

Attending the sharing forum on "Sustainability and Social Mobility in Professional Services: A Case Study of Accounting Profession in Hong Kong" organized by the City University of Hong Kong on 17 May 2016, our Director Mr Charbon Lo had discussion and shared experiences with other participating accounting professionals.

CityU's Department of Policy and Department of Accountancy jointly

conducted a survey on Hong Kong accounting profession in which the respondents rated 6.07 and 6.14 out of 10 for job satisfaction and prospect in the accounting profession respectively. Besides, they rated 5.9 and 5.75 out of 10 respectively for the current and future development of the profession, showing that they do not have high expectations about the development of the profession and demonstrating a bottleneck in Hong Kong accounting sector. The research

team interviewed 428 local professional accountants from the Big 4, second-tier and SME accounting firms.

To foster the future development of the Hong Kong accounting profession, the research team suggests that the government and HKICPA may need to step up the efforts to explore business opportunities and the industry may also need to adopt business strategies such as investing in IT, cooperating with overseas CPA firms and expanding services.

中國全面推進「營改增」改革



2016 年 3 月 23 日，財政部和國家稅務總局聯合發佈了財稅〔2016〕36 號文《關於全面推開營業稅改徵增值稅試點的通知》（以下簡稱為「36 號文」）。36 號文明確了自 2016 年 5 月 1 日起，中國全面實施營業稅改徵增值稅改革（「營改增」），將建築業、房地產業、金融業和生活服務業納入增值稅範疇，並修訂原有關於交通運輸、現代服務業和郵電通信業的增值稅規定。此外，36 號文亦明確了新納入營改增試點行業的跨境免稅及零稅率政策。36 號文的要點如下：

1. 關於納稅人和徵收範圍

根據 36 號文規定，在中華人民共和國境內銷售服務、無形資產或者不動產的單位和個人為增值稅納稅人，並調整了增值稅應稅範圍，包括新增了銷售無形資產和不動產兩項大類，而銷售服務亦細分為以下 7 個類別，即交通運輸服務、郵政服務、電信服務、建築服務、金融服務、現代服務和生活服務。

2. 增值稅稅率和徵收率

36 號文對增值稅應稅行為的稅率規定為 3 個檔別，即 6%、11% 和 17%。小規模納稅人發生的應稅行為以及一般納稅人發生特定應稅行為，增值稅徵收率一般為 3%。此外，符合特定條件的境內單位和個人發生跨境應稅行為適用零稅率或免稅管理。

3. 增值稅納稅人和扣稅義務

增值稅納稅人以發生應稅行為年應稅銷售額為標準，分為一般納稅人和小規模納稅人。《試點有關事項的規定》明確年應稅銷售額超過人民幣 500 萬元的納稅人為一般納稅人；年應稅銷售額未超過人民幣 500 萬元的納稅人為小規模納稅人。36 號文也對增值稅義務發生的時間作出了修訂。

4. 境外單位和個人在境內發生應稅行為的扣繳稅款問題

境外單位或個人在境內銷售服務、無形資產或者不動產，且沒有在境內設立經營機構的情況下，扣繳義務人應按照下列公式計算應扣繳稅額：購買方支付的價款 ÷ (1 + 稅率) × 稅率。

5. 合理商業目的

對於納稅人價格明顯偏低或者偏高且不具有合理商業目的的應稅行為，36 號文規定稅務機關有權確定其銷售額。不具有合理商業目的，是指以謀取稅收利益為主要目的，通過人為安排，減少、免除、推遲繳納增值稅稅款，或者增加退還增值稅稅款。

6. 進項稅額抵扣

36 號文增加了以下不得從銷項稅額中抵扣的進項項目：

- 非正常損失的不動產，及該不動產所耗用的購進貨物，設計服務和建築服務；
- 非正常損失的不動產在建工程所耗用的購進貨物，設計服務和建築服務；
- 購進的貸款服務、餐飲服務、居民日常服務及娛樂服務。要注意的是貸款服務中與該筆貸款直接相關的投融顧問費、手續費、諮詢費等進項稅額也不得抵扣。

另外，36 號文將不動產納入抵扣項目，根據規定，一般納稅人在 2016 年 5 月 1 日後取得並按固定資產核算的不動產

或在2016年5月1日後取得的不動產在建工程，其進項稅額可分兩年抵扣，即第一年抵扣60%，第二年抵扣40%。但以上政策不適用於房地產開發企業自行開發的房地產項目，以及融資租入的不動產。

7. 有關建築業的特殊規定

根據36號文，建築業適用一般計稅方式，稅率為11%。規定明確以下項目可選擇簡易計稅方法：(1)以清包方式提供的建築服務；(2)為甲供工程提供的建築服務（甲供工程是指全部或部分設備、材料、動力由工程發包方自行採購的建築工程）；(3)為建築工程老項目（即開工日期在2016年4月30日前）提供的建築服務。

8. 有關房地產業的特殊規定

根據36號文，房地產業適用一般計稅方式，稅率為11%。房地產開發企業中的一般納稅人銷售其開發的房地產項目（選擇簡易計稅方法的房地產老項目除外），以取得的全部價款和價外費用，扣除受讓土地時向政府部門支付的土地價款後的餘額為銷售額。

不動產銷售及出租的過渡政策

36號文為房地產業制定了過渡政策。一般納稅人銷售在2016年4月30日前取得（不含自建）的不動產，可選擇簡易計稅方法，以全部收入減去不動產的購置價或作價後，按照5%徵收率在不動產所在地預繳增值稅後，向機構所在地主管稅務機關進行納稅申報；一般納稅人銷售在2016年4月30日前自建的不動產，可以選擇適用簡易計稅方法按照5%徵收率計稅。

房地產開發企業中的一般納稅人，銷售自行開發的房地產老項目（即《建築工程施工許可證》注明的合同開工日期在2016年4月30日前），可以選擇適用

簡易計稅方法按照5%徵收率計稅；如房地產開發企業採取預收款方式銷售，在收到預收款時按照3%的預徵率預繳增值稅；一般納稅人出租在2016年4月30日前取得的不動產，可以選擇按照5%徵收率預繳增值稅。

不動產銷售的一般政策

一般納稅人銷售在2016年5月1日後取得（不含自建）的不動產，應使用一般計稅方法，以全部收入減去不動產的購置價或作價後，按照5%徵收率在不動產所在地預繳增值稅後，向機構所在地主管稅務機關進行納稅申報；一般納稅人銷售在2016年5月1日後自建的不動產，按照5%徵收率計稅。房地產開發企業以預收款方式銷售所開發的房地產項目，在收到預收款時按照3%的預徵率預繳增值稅後，向機構所在地主管稅務機關進行納稅申報。房地產開發企業中的一般納稅人銷售其開發的房地產項目（除選擇簡易計稅方法的老項目外），以取得的全部價款和價外費用，扣除受讓土地時向政府部門支付的土地價款後的餘額為銷售額，但預徵環節不得扣除。

9. 有關金融業的特殊規定

金融業適用一般計稅方式繳納增值稅，稅率為6%。金融服務是指經營金融保險的業務活動，在稅目分類上包括貸款服務、直接收費金融服務、保險服務和金融商品轉讓。對存款利息收入、被保險人獲得的保險賠付等金融服務項目不徵收增值稅。此外，36號文對部分金融收入項目實行免稅政策，包括符合規定的金融同業往來和國債利息收入，以及金融商品轉讓收入等。

10. 有關生活服務業的特殊規定

生活服務業適用一般計稅方式繳納增值稅，稅率為6%。生活服務業涉及的行業較廣，包括文化體育服務、教育醫療服務、旅遊娛樂服務、餐飲住宿服務、居民日常服務和其他生活服務，其中的餐飲服務、居民日常服務和娛樂服務不納入進項抵扣範圍；但36號文對部分生活服務項目實施免稅政策，如在境外提供的旅遊、教育服務及殯葬服務等。

結語

為避免營改增後加重建築業、房地產業的稅負，36號文提出了過渡性方案一對老項目實行增值稅簡易徵收辦法，以有效減低稅負。隨著建築服務、金融服務和生活服務納入增值稅範圍，令內地的增值稅鏈條更加完整，納稅人的可抵扣範圍擴大，但並非所有新增應稅行為所支付的增值稅都能抵扣，因此，營改增的納稅人要掌握進項稅額的抵扣範圍和抵扣規則，並按實際需要選擇合適的供應商，更應留意生活服務業中未列明不能抵扣的項目也不是都能抵扣，很多項目都可能屬於集體福利或個人消費

而不能抵扣，企業應當注意區分，避免稅務風險。當納稅人兼營銷售貨物、勞務、服務、無形資產或不動產時，應當根據相關稅法按不同的適用稅率或者徵收率分別核算銷售額，有關核算應當從形式上及實質上均需一致，以避免由於未分別核算，或分別核算不清，從而需按從高適用稅率繳納增值稅。在營改增的過渡期內，我們建議納稅人及與華有業務往來的外商都應諮詢中國稅務顧問，了解相關的符規要求，取得專業意見，以期減低相關的稅務風險。

全文可瀏覽：

http://www.crowehorwath.net/uploadedFiles/HK/services/tax/ChinaAlert13_chi.pdf

夥拍傲明集團合辦研討會



張源長執行董事（右一）、林銘業聯席董事（左二）、何詠芳聯席董事（左三）、陳靜琳高級經理（中）和傲明集團代表合照。

我們聯同傲明香港有限公司及傲明（上海）投資諮詢有限公司（「傲明集團」），於2016年9月8日聯合舉辦中國/香港跨境稅務及投資市場研討會，研討會反應熱烈，吸引約百名參加者出席。我們的聯席董事林銘業先生講解中國跨境稅務的最新發展，包括：

- 中國稅務改革新動向
- 中國如何將OECD的稅基侵蝕，利潤轉移（BEPS）行動計劃實施本地化
- 轉讓定價最新發展及對外商之影響
- 在新形勢下對中國之投資架構，經營模式將如何步署？

林先生同時簡介了中國全面實施營業稅

改徵增值稅的情況。

我們的執行董事張源長先生則介紹香港稅務的最新發展，包括：

- 香港新推出企業財資中心政策
- 不經法院的公司合併的稅務處理
- 其他最新稅務消息和稅務個案

另外，我們的聯席董事何詠芳女士在討論環節則重點講解涉及基金架構的稅務問題。

此外，傲明集團的資深專家就介紹中國投資者投資海外面對的機遇、挑戰、問題及解決方案，並講解私募基金股權架構的當前形勢。



林銘業聯席董事講解中國跨境稅務的最新發展。

知識產權商機

我們的諮詢評估部董事羅珽瑜女士於2016年5月13日在成都舉辦的「創新背後的知識產權商機」研討會上擔任講者，以「利用香港作為知識產權交易的理想平台」為題發表演說。活動由香港貿易發展局（「貿發局」）及四川省和成都市多個單位聯合舉辦，以協助中港兩地企業分享經驗，開拓商機。

羅女士表示，知識產權主要分為兩類，包括工業產權（發明專利、商標、工業設計和地理標誌）與版權（文學作品、藝術作品如小說和電影）。她又簡介了知識產權融資（以下簡稱「IP融資」），即是利用知識產權資產來獲得外部資金。知識產權的融資渠道包括銀行、證券化、私募股權和公共部門。她指出，越來越多跨國公司和中小企業關注IP融資，許多創業公司和創新型中小企業也利用知識產權資產來融資。

根據貿發局資料顯示，中國成為2013年亞洲第二大授權業務市場，也是全球增長最快的授權產品市場之一，市場總值由2009年約31.2億美元升至2013年約55億美元，增幅超過70%。不少國際授權商及授權代理商選擇以香港作為策略基地，拓展在亞洲特別是中國內地的授權業務。鑑於行業發展潛力優厚，貿發局於國內舉辦是次活動，向內地企業展示香港一站式專業服務，擴展商脈。此外，貿發局又創立一個網上「亞洲知識產權交易平台」，集合超過25,000項可供交易的知識產權資料，涵蓋專利、版權、商標及外觀設計，供公眾免費使用。



羅珽瑜董事在研討會上講解知識產權融資。

從評估角度看合併收購新趨勢

我們的諮詢評估部董事羅珺瑜女士及盧銘恩先生分別於2016年5月26日在澳洲會計師公會舉辦的工作坊講解「2016年經濟展望與合併收購發展趨勢」，以及2016年6月28日The Association of Hong Kong Accountants (AHKA) 舉辦的研討會主講「企業合併新趨勢」。

隨著2015年中國併購交易量和價值的增長再創新高，預期中國併購市場於2016年將有雙位數字增幅，尤其是科技及工業界。中國活躍的對外投資活動也帶動金融服務業發展。羅女士介紹了中國併購業務流行採用孵化器 (Incubator) 和加速器 (Accelerator) 來進入市場。以房地產為例，企業利用創客空間概念在市場上競爭，業界預期未來10年的房地產將會很興旺。

盧先生則講解了有關國際財務報告準則第3號「企業合併」的一些實務問題。他簡要地提及基本評估方法、影響業務評估的因素、購買價格分攤評估及企業合併的公允值。他又以例子說明企業合併可帶來的協同效應和商譽，較突出的例子有長江實業與和記黃埔重組，以及中國電力投資與國家核電技術公司合併。

最新成功上市個案



陳維端主席 (右五) 與邱學雄董事 (右一) 出席澳至尊掛牌首日的上市儀式。

我們擔任以下兩間公司的申報會計師及核數師，協助它們透過在香港交易所上市進入本港資本市場。

我們協助新宇環保集團有限公司 (「新宇環保」) (股份代號：436) 於2016年8月1日成功透過轉板上市由創業板轉往主板上市。新宇環保主要從事三種業務：在江蘇省從事危險及一般工業廢物、受管制醫療廢物之環保處置及處理；在鎮江擁有佔地270畝面積之環保電鍍專業園區內對工業污水進行綜合處置和提供設施租賃服務；以及相關業務

的策略性投資。

澳至尊國際控股有限公司 (「澳至尊」) (股份代號：2031) 於2016年9月12日在香港交易所主板成功上市。澳至尊為一家以香港為基地的健康及個人護理產品品牌塑造商及零售商，專注透過「澳至尊」銷售及分銷網絡發展、營銷、銷售及分銷由他們自己管理的品牌產品。其健康及個人護理產品大致上可分為三大類：健康補充產品；蜂蜜及花粉產品；以及個人護理產品。

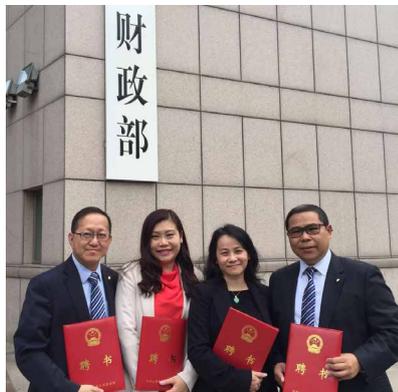
業務動態：評估服務

我們最近為主要從事裝修、改建及加建項目的港澳建築承建商 IBI Group Holdings Limited 擔任獨立市場研究顧問，評估港澳兩地裝修服務業的行業發展趨勢、市場需求及競爭環境。我們的專業團隊就香港和澳門的裝修、改建及加建工程行業進行了全面的市場研究，為客戶首次招股上市提交行業概覽研究報告。

我們同時受北京發展 (香港) 有限公司所託，因其於2016年3月31日公佈有關重大收購交易而須發通函，就對三家廢物處理公司截至2015年12月31日止之權益公允值作評估。這三家公司分別是各有100%權益的北控環境再生能源沅陽有限公司、哈爾濱市雙琦環保資源利用有限公司和湖南衡興環保科技開發有限公司。

北控環境再生能源沅陽有限公司和哈爾濱市雙琦環保資源利用有限公司是以30年牌照的建設一經營一轉讓模式來營運生活垃圾焚燒發電的項目。湖南衡興則是危險廢物和醫療廢物處理項目，其對於危險和醫療廢物的處理包括全面循環再造和資源運用、焚化處理、物理/化學處理，以及鞏固堆填。

聘任



本公司董事蔡淑蓮女士(右二)榮獲中華人民共和國財政部聘任為會計諮詢專家,主要工作是擔任內部控制諮詢專家,為內地會計改革發展獻計出力,加強中港兩地會計行業的交流合作。中國財政部於6月29日在北京宣布聘任39名香港會計專業人士擔任會計諮詢專家,進一步發揮香港會計專業人士在中港兩地會計行業長遠發展的積極作用。

此外,國富浩華稅務(香港)有限公司執行董事譚建國先生,最近獲中國國際稅收研究會聘請為該會第五屆學術研究委員會學術研究委員。中國國際稅收研究會是由國家稅務總局作業務指導。上述聘請是一項榮譽銜頭,主要是作為諮詢顧問為內地的國際稅收研究出謀獻策。是次同類的榮譽聘請還有其他14位來自香港稅務界和會計界的專業人士。

再度獲頒5年Plus「商界展關懷」標誌



馮珣董事(右二)、會計服務部總監陳寶琴女士(右)與其他獲獎公司代表合照。

本公司再度榮獲香港社會服務聯會頒予5年Plus「商界展關懷」標誌,以嘉許本公司過去在實踐關懷社群、關心員工及愛護環境等方面的持續努力和貢獻。我們透過提供志願服務、參與公益善事、分享專業知識、關懷員工的發展、以及在日常的辦公室運作中推動關注環保。

我們的提名機構——奧迪慈善基金是香港註冊的慈善機構。基金會旨在推廣保護聽覺的重要性,以及支援有需要的聽障人士。基金會希望透過各項計劃服務,提高香港市民對聽覺問題的認識及關注,加強社會人士對聽障人士的了解和接納。

榮獲環保獎項

我們參與世界綠色組織的「綠色辦公室獎勵計劃」,並自2015年7月起獲頒授世界綠色組織的「綠色辦公室」標誌和聯合國可持續目標的「環球愛心企業」標誌,以嘉許本公司在推行綠色辦公室作出的努力。我們多年來一直實踐各項綠色辦公室措施,包括採用節能設備,鼓勵員工善用資源,舉辦有助提高環保意識的活動讓員工參與,為環保出一份力。

「綠色辦公室獎勵計劃」於2013年推出,目的是提高各界對全球環境問題的關注。

榮膺香港第八大會計師事務所

本公司於2014年度及2015年度連續兩年榮膺香港第八大會計師事務所,此評選活動由Charlton Media Group旗下的雜誌Hong Kong Business舉辦。本公司國際聯繫董事盧卓邦先生應邀出席於2016年7月14日舉行的HKB Business Ranking Awards 2016頒獎晚宴,代表公司接受主辦機構頒發獎狀。出席晚宴的有來自法律、會計、酒店、保險及金融等界別的大公司代表。

Charlton Media Group是一間全球領先的專業商業信息服務供應商,出版多份雜誌,涵蓋商業、金融、銀行、投資、能源等範疇,為讀者提供最新的行業及市場資訊。該機構向本港的會計師事務所發出問卷調查公司概況,並根據各會計師事務所的員工數目,列出25所本地最具規模的會計師事務所。



國際聯繫董事盧卓邦先生(左)代表公司接受主辦機構頒發獎狀。

贊助台灣慈善機構來香港交流



馮珪董事與飛夢林家園的師生合照。



我們成立多年的學術及發展基金最近透過香港扶幼會贊助了來自台灣屏東縣的慈善機構 - 飛夢林家園的二十多名學生和教職員於2016年7月份來香港進行交流活動。本公司董事馮珪女士身兼香

港扶幼會執行委員會顧問，於2016年7月20日在扶幼會與該批師生會面，並致送紀念品給他們。馮女士於致歡迎辭時稱：「飛夢林家園的學生是我們基金參與贊助的第一批台灣學生，飛夢林

家園與扶幼會的理念相同，而且大家都有一個充滿愛心的團隊為學生作出無私的奉獻。我們衷心希望這次交流會令學生體驗到不同文化和認識新事物，增廣見聞。」

城大舉辦香港會計業前景分享會



盧卓邦董事與其他會計界專業人士出席城大分享會。

本公司董事盧卓邦先生於2016年5月17日出席香港城市大學（城大）舉辦「專業服務的持續性和社會流動：香港會計業個案」分享會，並和與會的會計專業人士討論交流，分享經驗。

城大公共政策學系及會計學系最近進行的一項研究調查發現，以10分為滿分，

受訪者對目前工作的滿足程度及對自己在會計業的前途評估分別為6.07分及6.14分。此外，受訪者對會計專業整體行業發展現況及行業未來前景的評分則分別為5.90分和5.75分，反映受訪者對於整體行業的未來沒有太大憧憬，顯示本地會計行業的發展正處於瓶頸期。調查研究小組以問卷訪問本港428位專

業會計師，他們分別來自四大、第二梯隊及中小型會計師事務所。

研究團隊認為要推動香港會計業發展，政府及公會除了需強化為業界開拓商機的角色外，業界亦需採取業務策略，例如投資資訊科技、與海外會計師事務所合作及擴展服務等。

Contact us

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About Crowe Horwath International 國富浩華國際簡介

Crowe Horwath International is ranked among the top 10 global accounting networks with over 200 independent accounting and advisory services firms with 750 offices in 130 countries around the world. Crowe Horwath International's member firms are committed to impeccable quality service, highly integrated service delivery processes and a common set of core values that guide our decisions daily. Each firm is well-established as a leader in its national business community and is staffed by nationals, thereby providing a knowledge of local laws and customs which is important to clients undertaking new ventures or expanding into other countries. Crowe Horwath International member firms are known for their personal service to privately and publicly held businesses in all sectors and have built an international reputation in the areas of audit, tax and advisory services.

Information can be obtained at: www.crowehorwath.net

國富浩華國際為全球十大會計師事務所集團網絡之一，擁有超過200家獨立會計師事務所和諮詢服務公司、750個辦事處遍佈全世界130個國家。國富浩華國際的成員所承諾向客戶提供高質素服務、高效率的服務流程、並且遵循一套共同核心價值和管理理念。成員所均為當地業界翹楚，聘用熟識當地法例和習俗的當地專才，以協助客戶拓展新業務及新市場。國富浩華國際的成員所在審計、稅務、風險和諮詢服務領域中均已建立良好聲譽，能夠因應客戶的需要，提供個人化服務。

如欲取得國富浩華國際更多資料，請瀏覽其網站：www.crowehorwath.net

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