香港工業總會
FHKI Federation of Hong Kong Industries

香港製造 Made by Hong Kong

新型工業化策略

Strategies for New Industrialisation

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Hong Kong has long stood as an international hub where global trade and innovation intersect. Over the past few decades, the city has undergone significant economic transformation, evolving from a manufacturing-driven society into an advanced economy led by the service sector. However, this shift does not diminish the importance of industry in Hong Kong's economy. Amid today's complex and ever-changing global landscape, marked by supply chain restructuring and rapid technological advancements, Hong Kong's industrial sector finds itself at a critical crossroads. Now is the time to re-evaluate the role of industry in the city's development and to seize the opportunities presented by new industrialisation.

With the global push towards green economies, digital economies, and high-end manufacturing, Hong Kong must accelerate the upgrading and transformation of its industrial sector. By harnessing emerging technologies such as innovation and technology (I&T), artificial intelligence (AI), and advanced manufacturing, the city can sustain its global competitiveness. This transformation will not only strengthen the overall capacity of our industries but also invigorate the city's I&T ecosystem, creating high-quality jobs and driving diversified economic growth.

At this pivotal moment, Federation of Hong Kong Industries (FHKI) commissioned the Hong Kong Institute of Economics and Business Strategy at the University of Hong Kong to conduct a study titled "Made by Hong Kong: Strategies for New Industrialisation". The goal of this study is to provide forward-looking and practical recommendations for the future of Hong Kong's industrial sector through professional analysis and data. We firmly believe that advancing new industrialisation requires the establishment of a systematic and precise set of indicators to offer reference for the Government, industry, academia, and the broader community. This study also seeks to respond to a common question: "Does Hong Kong still need industry?" Today's industry is a far cry from the labour-intensive operations of the past. It is now a modern sector that integrates technology, design, data, and sustainability — not only a new engine for economic growth but also a cornerstone for building an innovative, smart, and green Hong Kong.

香港作為一個國際城市，一直是國際貿易與創新交匯之地。過去數十年，香港經歷了重大的經濟轉型，由以製造業為主的社會，逐步演變為以服務業為主的先進經濟體。然而，這並不代表工業在香港經濟中的角色已經式微。面對當前複雜多變的國際形勢、供應鏈重組，以及全球科技革命浪潮的衝擊與機遇，香港工業正站在一個關鍵的十字路口，是重新審視工業在香港發展的定位，並積極擁抱新型工業化戰略機遇的時機。

在全球積極發展綠色經濟、數字經濟及高端製造的趨勢下，香港若希望在國際社會中維持競爭力，就必須透過創新科技、人工智能及先進製造等新興技術，加快工業的升級轉型步伐，不僅有助於提升產業的整體實力，更可為本地創科生態圈注入強大動力，創造大量優質就業機會，推動經濟多元發展。

在這個關鍵時刻，香港工業總會委託香港大學香港經濟及商業策略研究所進行《香港製造：新型工業化策略》研究，目的是透過專業分析和數據，為香港工業的未來發展方向尋找具前瞻性及可行性的建議。我們深信，要有效推進新型工業化，首要是建立一套系統性的、精準的指標，為政府、業界、學術界及社會各界提供清晰的參考依據。我們亦希望今次研究能夠解答部分市民對「香港需要工業嗎？」的疑問，今天的工業早已不是舊式的勞動密集型產業，而是結合科技、設計、數據與可持續理念的現代化產業，不僅是經濟發展的新引擎，更是實現創新香港、智慧香港、綠色香港的重要基石。

As the only statutory chamber of commerce in Hong Kong, FHKI has, over the past 65 years, worked alongside the industry to drive the upgrading and transformation of local enterprises. We firmly believe that the future of industry extends beyond the sector itself. It is a strategic imperative that will shape the broader development of Hong Kong's economy and society. On behalf of the Federation, I would like to express my deepest gratitude to the research team for their professionalism and dedication, as well as the industry representatives, experts, scholars, and policymakers who contributed valuable insights throughout this process. This report aims to provide a solid theoretical foundation and practical guidance for Hong Kong's journey toward new industrialisation, serving as a reference for industrial policies and business strategies. Together, let us build a new era for Hong Kong's industry — one that is innovation-driven, diversified, and sustainable.

工總作為香港唯一法定商會，成立自今65年來，一直與業界同行，推動本地產業升級轉型。我們深信，工業的未來不只關乎業界本身，而是帶動香港經濟和社會發展的宏大戰略。在此，我謹代表工總，感謝研究團隊的專業投入與努力，亦感謝各位業界代表、專家學者及政策制定者在研究過程中的寶貴意見。我們希望透過今次報告，能為香港在新型工業化道路上提供堅實的理論基礎與實踐指南，為未來的產業政策制定與企業發展方向提供參考，攜手共建一個創新驅動、產業多元、可持續發展的香港工業新時代。

Dr Steve Chuang

Chairman

Federation of Hong Kong Industries

June 2025

莊子雄博士

香港工業總會

主席

2025年6月

Foreword
序言

In 2022, the HKSAR Government promulgated the "Hong Kong Innovation and Technology Development Blueprint", charting a clear path for innovation and technology development over the next five to ten years. This blueprint includes plans to formulate a medium- to long-term development plan for Hong Kong's New Industrialisation, aimed at realising the vision of establishing the city as an International Innovation and Technology Hub. Federation of Hong Kong Industries (FHKI) is equally committed to advancing innovation and technology while driving the development of New Industrialisation. By uniting industry stakeholders and leveraging global networks, FHKI strives to inject new impetus into Hong Kong's economy and labour market, fostering the development of new quality productive forces.

特區政府於2022年推出《香港創新科技發展藍圖》，勾勒出未來五至十年的創新科技發展路徑，並提出將制定香港新型工業的中長期發展方案，以助力實現國際創科中心的願景。香港工業總會亦致力促進香港的創新科技和新型工業化，凝聚業界力量，善用國際網絡，為香港經濟及就業創造新增長動力，推動香港新質生產力的發展。

Since 2002, FHKI has conducted regular surveys on the operational status of Hong Kong-manufacturing enterprises, providing valuable insights to both the industry and the HKSAR Government. These surveys have helped identify the sector's evolving needs and development trends. The global economy is undergoing a new wave of innovation and transformation, where modern industry is no longer synonymous with traditional manufacturing but instead encompasses a diverse array of new industrial forms. Hong Kong's manufacturing sector has transitioned from traditional mass production to focus on high value-added processes, such as product design and R&D. While mass production activities have largely relocated to Mainland China and other regions, these high value-added functions anchored in Hong Kong, creating a unique cross-regional industrial value chain that contributes significantly to the local economy.

自2002年以來，工總定期就港資製造企業的經營狀況進行調研，協助業界和特區政府更全面了解製造業的發展需求和脈絡。全球經濟正經歷新一波的創新與轉型，現代工業已不等同於傳統製造業，更是涵蓋各類新型工業，香港的本地製造業亦已從傳統的大量生產模式轉型，聚焦於產業中的高增值環節，例如產品設計及研發等。儘管大量生產工序已遷移至內地及其他地區，但這些高增值環節仍然保留在香港，形成獨特的跨地域工業價值鏈，對本港經濟有重大貢獻。

The release of "Made by Hong Kong: Strategies for New Industrialisation" coincides with the final year of the National 14th Five-Year Plan and marks a critical juncture in the nation's pursuit of high-quality development. This study, underpinned by big data analysis, surveys, and extensive engagement with industry stakeholders, offers a thorough evaluation of the latest developments and competitiveness of Hong Kong-invested industrial enterprises. By adopting a fresh perspective, the report highlights the current state, progress, and economic role of local industrial development. It also establishes a comprehensive set of new indicators that reflect the contributions of Hong Kong's industry and related producer services, providing an valuable reference for shaping future industrial policies.

本次發表《香港製造：新型工業化策略》正值國家「十四五規劃」的收官之年，亦是國家邁向高質量發展的關鍵階段。本研究透過大數據分析、問卷調查以及和業界充分交流，深入評估了港資工業企業的最新發展及競爭力，以一個嶄新角度剖析本地工業發展的面貌、進程和經濟角色，建立一套全面反映香港工業及相關生產性服務業貢獻的新指標，為未來的產業政策提供參考依據。

With the support of national policies and the collective efforts of all sectors, the industrial sector is poised to become a driving force behind Hong Kong's sustainable economic development. FHKI hopes this report will not only clearly define the scope of Hong Kong's industry but also provide an accurate measure of its economic contributions. These insights will assist the Government in formulating more precise industrial policies, supporting industrial upgrading and transformation, and empowering local enterprises to embrace new opportunities. Together, we can pave the way for a new era in Hong Kong's industrial development.

Ricky Chan

Executive Deputy Chairman

Chairman of "Made by Hong Kong: Strategies for new industrialisation" Steering Committee

Federation of Hong Kong Industries

June 2025

在國家政策支持以及各界同心協力下，工業必將成為推動本地經濟持續發展的關鍵引擎。工總希望本報告不僅能清晰界定香港工業的範疇，更能準確計算工業對香港的經濟貢獻，有助政府制訂更精準的產業政策，支持工業升級轉型，引領本地業界把握新機遇，攜手共創香港工業新時代。

陳偉聰

香港工業總會

常務副主席

《香港製造：新型工業化策略》研究項目督導委員會主席

2025年6月

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Preface 前言

In July 2021, Federation of Hong Kong Industries (FHKI) published the research report "Made by Hong Kong - The Way Forward for HK Industries". This report was written by the team from The Hong Kong Centre for Economic Research, the University of Hong Kong (HKU). It covered the operating conditions and strategies of Hong Kong-invested manufacturing enterprises (HKMEs). Four years on, the business environment for HKMEs has undergone significant changes. On the one hand, the global supply chain has been continuously reshaped in the post-COVID-19 era, with regions such as Southeast Asia taking over part of the production capacity originally from Mainland China. On the other hand, New Industries, centred on innovative technology, has become a key focus of industrial policy and is regarded as a new driving force for economic growth.

於2021年7月，香港工業總會（工總）發布《香港製造：香港工業啟新章》研究報告。該報告由香港大學香港經濟研究中心的團隊撰寫，內容涵蓋港資製造業企業的經營狀況及策略。事隔四年，港資製造業企業的營商環境已發生重大變化。一方面，全球供應鏈在新冠疫情後持續重塑，特別是以東南亞為主的地區已承接源於中國的部分產能；另一方面，以創新科技為核心的「新型工業」已成為產業政策的重中之重，被視為驅動經濟增長的新動能。

For the development of global industry, 2025 might be a watershed moment. The United States (the US) has always been the ultimate sales destination for a vast amount of manufactured goods. In response to geopolitical risks, many manufacturing enterprises have upgraded their "China+1" strategy to "China+N" strategy. These enterprises have established production bases in Southeast Asia, Mexico, Canada, and other locations for the purpose of supplying the US market. Nonetheless, these enterprises face considerable risks in the face of the so-called "reciprocal tariff" policy implemented by the US on a global scale.

對於全球工業發展來說，2025年可能是一個分水嶺。美國一直是大量製造商品的最終銷售地，為應對地緣政治風險，不少製造業企業早已從實行「中國+1」策略升級為實行「中國+N」策略。具體而言，這些企業於東南亞、墨西哥、加拿大等地設置生產基地，並將商品銷售至美國等地。即使如此，這些企業面對美國於全球範圍內實施的所謂「對等關稅」政策，也無可避免地面對相當大的風險。

In the meantime, the "Made in China 2025" policy proposed by the State Council of the People's Republic of China a decade ago has been essentially implemented. A significant amount of lagging production capacities of "three-highs and one-low" (high input, high energy consumption, high pollution, low efficiency) have been gradually phased out. In its place, New Industries such as new energy, semiconductors, large language models, and robotics have emerged. Against the backdrop of rising labour costs, "Made in China" has transitioned from labour-intensive industries to technology-intensive and higher value-added industries. However, despite the success of the "supply-side reform" over the past decade, China is now grappling with the severe challenge of insufficient domestic demand. Recently, the Central Government has repeatedly emphasised the need to increase residents' incomes and boost consumption[1], reflecting a possible shift in economic policy priorities.

與此同時，國務院於十年前提出的《中國製造2025》政策實施基本完成，不少「三高一低」（高投入、高能耗、高污染、低效益）的落後產能已被逐步淘汰，而新能源、半導體、大語言模型及機械人等新型工業則應運而生。在人力成本增加的背景下，「中國製造」從過往的勞動密集型產業升級為技術密集型、增加值更高的產業。然而，在過去十年的「供給側改革」取得成效之際，中國卻面對內需不足的嚴峻挑戰。中央政府近期多次提出要增加居民收入和提振消費[1]，或反映經濟政策重心開始發生轉變。

1 On 12 December 2024, the Central Economic Work Conference put forward a number of key tasks, the first of which was to "vigorously boost consumption, improve the efficiency of investment, and expand domestic demand on all fronts". On 25 April 2025, the meeting of the Political Bureau of the Central Committee proposed a number of policies to stimulate domestic demand, including "raising the incomes of middle- and low-income groups, vigorously developing consumption of services, and enhancing the role of consumption as a driving force for economic growth."

1 2024年12月12日，中央經濟工作會議提出多項重點任務，其中第一項便是「大力提振消費、提高投資效益，全方位擴大國內需求。」；2025年4月25日，中央政治局會議提出多項刺激內需的政策，其中包括「要提高中低收入群體收入，大力發展服務消費，增強消費對經濟增長的拉動作用。」

Turning to Hong Kong, New Industries has become the key to unlocking new economic growth potential. In December 2022, the HKSAR Government unveiled the "Hong Kong Innovation and Technology Development Blueprint", proposing development directions such as "to enhance the innovation and technology ecosystem and promote 'new industrialisation' in Hong Kong". It also set industrial development goals, aiming to increase the percentage of manufacturing in the Gross Domestic Product (GDP) at basic prices from 1% in 2020 to 1.5% by 2025 and 5% by 2030. Subsequently, the Chief Executive's 2023 Policy Address announced the launch of the "New Industrialisation Acceleration Scheme" with a budget of HK$10 billion. The Scheme aims to provide funding support to enterprises in the fields of life and health technologies, artificial intelligence and data science, advanced manufacturing, and new energy technologies[2]. Under the impetus of the Chief Executive's 2024 Policy Address[3], the Hong Kong New Industrialisation Development Alliance, coordinated by FHKI, was established on 18 March 2025[4]. Its purpose is to promote close collaboration among Government, industry, academia, research institutions, and investors.

回到香港，「新型工業」已成為本地發展經濟新動能的關鍵所在。2022年12月，特區政府公布《香港創新科技發展藍圖》，提出「完善創科生態圈，推進香港『新型工業化』」等發展方向，並制訂產業發展目標，將製造業佔本地生產總值的百分比（以基本價格計算），從2020年的1%增至2025年1.5%和2030年的5%。及後《行政長官2023年施政報告》宣布推出100億港元的「新型工業加速計劃」，為生命健康科技、人工智能與數據科學、先進製造與新能源科技的企業提供資助[2]。在《行政長官2024年施政報告》[3]的推動下，工總牽頭籌組的「香港新型工業發展聯盟」於2025年3月18日正式成立[4]，旨在促進「政、產、學、研、投」的緊密協作。

Amidst the rapid changes of the times, Hong Kong-invested industrial enterprises (HKIEs) undoubtedly face numerous challenges and opportunities. The role of the Government and chambers of commerce has become increasingly important. In light of this, FHKI commissioned Professor Heiwai Tang from Hong Kong Institute of Economics and Business Strategy at HKU Business School, to conduct the research project "Made by Hong Kong: Strategies for New Industrialisation". This research aims to explore the economic contributions and development directions of Hong Kong industry and provide policy recommendations.

在時代的急速變化下，港資工業企業無疑面對大量的挑戰和機遇，而政府和商會的角色也愈加重要。有鑑於此，工總委托香港大學經管學院經濟及商業策略研究所鄧希煒教授進行《香港製造：新型工業化策略》研究，探討香港工業的經濟貢獻和發展路向，並作出政策倡議。

2 The Chief Executive's 2023 Policy Address, paragraph 61. Retrieved from https://www.policyaddress.gov.hk/2023/en/p61.html
2 《行政長官2023年施政報告》，第61段，取自https://www.policyaddress.gov.hk/2023/tc/p61.html

3 The Chief Executive's 2024 Policy Address, paragraph 76. Retrieved from https://www.policyaddress.gov.hk/2024/en/p75.html
3 《行政長官2024年施政報告》，第76段，取自https://www.policyaddress.gov.hk/2024/tc/p75.html

4 Federation of Hong Kong Industries (2025), *Leading a New Chapter in Industry Upgrade Hong Kong New Industrialisation Development Alliance Offically Established.* Retrieved from https://www.industryhk.org/en/info/press-releases/alliance-connect/
4 香港工業總會（2025）：《創科成就未來　引領產業升級新篇章 香港新型工業發展聯盟正式成立》，取自https://www.industryhk.org/tc/info/press-releases/alliance-connect/

Chapter 1
第一章
Preface 前言

1.1 Research Background and Purposes

1.1.1 Reflecting the Economic Contribution of Hong Kong Industry

Reflecting the economic contribution of Hong Kong Industry is one of the main purposes of this study, which is based on the following three considerations.

First, the industry aims to establish a measurement method for the economic contribution of Hong Kong Industry from a value chain perspective. This will help monitor the development dynamics of Hong Kong Industry and promote its growth. The industry welcomes the HKSAR Government's active promotion of New Industries in recent years. However, to better evaluate the effectiveness of industrial policies and provide relevant policy recommendations and support measures, it is necessary to understand the changes in the economic contribution of New Industries to the local economy.

Second, the scope of industry extends beyond Manufacturing. Statistical data on Manufacturing fails to fully reflect the economic contribution of Hong Kong Industry. Since the 1980s, HKIEs have relocated a large number of local factories to Mainland China and transformed Hong Kong companies into operational headquarters, forming a "Front Shop, Back Factory" cooperation model. However, this does not signify the decline of Hong Kong Industry. Instead, these enterprises outsource the manufacturing process from Hong Kong to Mainland China and other regions while continuing to undertake high value-added processes in the industrial value chain in Hong Kong. These processes include research and development (R&D), design, supply chain management, technical support, and import and export trade.

Third, industrial development cannot be separated from the understanding and support of society at large. The industry aims to provide a clearer understanding of modern industry to the Hong Kong public. This will encourage support for local industry and inspire aspiring individuals to join the industrial sector, contributing to the development of Hong Kong Industry. Over the past few decades. the business operation of Hong Kong Industry has undergone significant changes. As a result, many Hong Kong citizens have limited knowledge of modern industry and may even equate industry with the labour-intensive factories of the 1980s. However, modern industry has the potential to create a large number of high-quality job opportunities, such as automation engineers and supply chain management personnel. Even traditional industries are leveraging innovative technologies for upgrading and transformation.

1.1 研究背景及目的

1.1.1 反映香港工業的經濟貢獻

反映香港工業的經濟貢獻是本研究的其中一個主要目的，這主要基於三點考慮。

第一，業界希望從價值鏈角度為工業的經濟貢獻訂立量度方法，以監測香港工業的發展動態，推動香港工業的發展。業界樂見香港特區政府近年積極推動新型工業的發展，但需要了解新型工業對本地經濟貢獻的變化，才能更好地對工業政策的成效作出評估，並提供相關的政策建議和支援措施。

第二，工業的涵蓋範圍不只是製造業，製造業的統計數據未能完整地反映香港工業對本地經濟的貢獻。自上世紀80年代起，港資工業企業將大量香港本地工廠北移，並將香港公司轉型成為營運總部，形成「前店後廠」的合作模式。然而，這並不代表香港工業式微，因為這些港資工業企業只是把香港本地的製造工序外判至內地及其他地方，但仍於香港從事工業產業鏈中增加價值較高的其他工序，例如研發、設計、供應鏈管理、技術支援及進出口貿易等。

第三，產業發展離不開社會大眾的認識和支持。業界希望讓香港社會大眾更清晰了解現代工業的面貌，支持本地工業的發展，並且鼓勵有志者投身工業界別，為香港工業的發展貢獻力量。由於香港工業過去數十年的經營模式發生重大轉變，不少香港市民對現代工業認識不多，甚至誤以為工業等同於上世紀80年代勞動密集型的傳統工廠。然而，現代工業已經能夠創造大量優質的就業機會，如自動化工程師及供應鏈管理人員等。即使是傳統工業，亦正在利用創新科技升級轉型。

1.1.2 Reflecting the Operating Conditions of HKMEs in the Post-Pandemic Era

According to the research report "Made by Hong Kong - The Way Forward for HK Industries" published in 2021, approximately 23% (53 enterprises) of HKMEs adopted the "China+1" strategy in respond to the China-US trade war. Among these, 32 had already established overseas factories, and 21 intended to do so[5]. Subsequently, global supply chains continued to be reshaped in the post-COVID-19 era. The phrase "go aboard or be out" has become a hot topic in the Chinese industry. On the other hand, the implementation of the "Made in China 2025" policy has almost been completed, marking a significant enhancement in the innovation capability of "Made in China". This has led to a clear improvement in China's position in global industrial division and value chains.

Against the backdrop of significant changes in the business environment for domestic and international manufacturing enterprises, conducting another research on the operating conditions and strategies of HKMEs can provide timely references for policymakers and the industry.

1.1.2 反映港資製造業企業於後疫情時期的經營情況

根據2021年出版的《香港製造：香港工業啟新章》研究報告，約23%（53家）港資製造業企業採取「中國+1」策略應對中美貿易戰，其中32家已經在海外設廠，21家有意於海外設廠[5]。及後，全球供應鏈在新冠疫情後持續重塑，「不出海就出局」甚至成為中國業界的熱議話題。另一方面，《中國製造2025》的政策實施基本完成，標誌著「中國製造」的創新能力顯著增強，在全球產業分工和價值鏈中的地位得到明顯提升。

在海內外製造業營商環境的巨大變化下，再次調查港資製造企業的經營狀況和經營策略，可為政策制定者和業界提供適時參考。

1.1.3 Providing Recommendations for the Development of Hong Kong Industry

For decades, the contribution of industry to the development of Hong Kong's economy has not been given the attention it deserves. Only until recent years, with the rapid development of New Industries globally, has Hong Kong society begun to realise the importance of industrial development. Over the past decade, Mainland China has been committed to promoting the upgrading and transformation of traditional manufacturing and the development of producer services. Its competitiveness has significantly enhanced. Undoubtedly, Hong Kong needs to catch up quickly and accelerate the development of its local industry to avoid missing opportunity for economic transformation. Hong Kong's I&T ecosystem is vibrant nowadays, making it an excellent opportunity to promote industrial development.

1.1.3 為香港工業發展提供建議

數十年來，工業在香港經濟健康發展的貢獻一直得不到應有的重視。直至近年，隨着新型工業在全球迅速發展，香港社會才重新意識到發展工業的重要性。在過去十年，內地致力於推動傳統製造業的升級轉型和生產性服務業的發展，至今的競爭力已取得顯著提升。毫無疑問，香港需要急起直追，加速推動本地工業的發展，以免錯失經濟轉型的機會；而目前香港的創科生態相當活躍，正是推動工業發展的良好時機。

5 Federation of Hong Kong Industries & Hong Kong Centre for Economic Research (2021). *Made by Hong Kong: The Way Forward for HK Industries.* Retrieved from https://fhki.s3.ap-east-1.amazonaws.com/assets/news/MadebyHK%20Eng%20single%201.pdf

5 香港工業總會及香港大學香港經濟研究中心（2021）：《香港製造：香港工業啟新章》，取自https://fhki.s3.ap-east-1.amazonaws.com/assets/news/MBHK%20final%20report.pdf

Chapter 1
第一章
Preface 前言

To promote the development of Hong Kong Industry, efforts should be imposed on three key areas: promoting the development of New Industries, assisting traditional manufacturing in upgrading and transformation, and consolidating the competitive advantages of producer services. One of the main purposes of this research is to reflect the opinions of the industry in these three areas and provide references for policymakers.

對於推動香港工業發展而言，需要在三大方面加倍努力，包括推動新型工業發展、協助傳統製造業升級轉型，以及鞏固生產性服務業的競爭優勢。本研究的主要目的之一，就是在這三個方面反映業界意見，為政策制定者提供參考。

1.2 Research Methods

This report primarily employs research methods such as database analysis, questionnaire surveys, focus group interviews, and literature research.

1.2 研究方法

本報告主要採用了數據庫分析、問卷調查、焦點小組訪談及文獻研究等研究方法。

1.2.1 Database Analysis

Based on the descriptions of various industries in *Hong Kong Standard Industrial Classification Version 2.0 (HSIC V2.0)*, the research team delineated the scope of industry and related producer services and analysed their economic contributions using industry classification data provided by the Census and Statistics Department (C&SD). Considering that some industries only partially belong to producer services, the research team utilised the 2020 Organisation for Economic Co-operation and Development (OECD) Inter-Country Input-Output (ICIO) tables to estimate the proportion of producer services in relevant industries (see Chapter 2.3).

1.2.1 數據庫分析

研究團隊根據《香港標準行業分類2.0版》（HSIC V2.0）中對各行業的描述，劃分工業及相關生產性服務業的行業涵蓋範圍，並使用政府統計處（統計處）提供的行業分類數據對兩者的經濟貢獻進行分析。考慮到一些行業只是部分屬於生產性服務業，研究團隊使用2020年經濟合作暨發展組織的國家間投入產出表，對相關行業的生產性服務業佔比作出估算（詳見2.3章）。

For HKMEs operating in Mainland China[6], this report draws on China Enterprise Registration Database and integrates and verifies it with the Ministry of Commerce's Report on Foreign Investment in China. First, the research team employed Python to process data cleaning to the original database and extracted registration information for all enterprises between 2000 and 2024. Subsequently, the team filtered the operating status of these enterprises (eg active, normal, deregistered, revoked, etc) to derive a list of all enterprises registered in Mainland China during the period from 2000 to 2024. This list includes key details such as company names, legal representatives, regions of operation, Unified Social Credit Codes, taxpayer identification numbers, industries, and the number of insured employees. Additionally, leveraging web scraping techniques, the team used the business registration names of enterprises to batch

對於在內地經營的港資製造業企業[6]，本報告使用中國工商企業註冊數據庫，並結合商務部外商投資信息報告進行整合與驗證。首先，研究團隊利用Python對原始數據庫進行清洗（Data Cleaning），提取2000至2024年間所有企業的註冊信息。接著，研究團隊對其經營狀態（存續/ 正常/ 註銷/ 吊銷等等）進行篩選，得出2000至2024年間在內地備案的所有企業名單，當中包含公司名稱、法人、所屬地區、統一社會信用代碼、納稅人識別號、所屬行業及參保人數等關鍵資

6 A manufacturing enterprise is a HKMEs if the investor of the manufacturing enterprise includes "Hong Kong, China".
6 若該製造業企業投資商中包含「中國香港」地區，即為港資製造業企業。

search and extract information from the Ministry of Commerce's Report on Foreign Investment in China. This enabled the acquisition of data on registered capital, regions of investors, investment amounts, and investment currencies of enterprises. After multiple rounds of data cleaning and deduplication, the team further filtered out enterprises with the investor region marked as "Hong Kong, China". Based on the industrial classification for national economic activities (GB/T 4754—2017), the sample scope was narrowed down to "manufacturing" enterprises, which were defined as "Hong Kong-invested manufacturing enterprises operating in Mainland China".

1.2.2 Questionnaire Survey

In the fourth quarter of 2024, the research team conducted a questionnaire survey targeting HKMEs, collecting 274 responses, of which 243 were valid. The questionnaire comprised 45 questions across 6 sections, covering topics such as enterprise background, post-pandemic business operations, business activities in Southeast Asia, Hong Kong new industrialisation, contributions to Hong Kong economy, and policy recommendations. The data obtained from the questionnaire survey was primarily used to analyse the business profiles of HKMEs in Hong Kong and outside Hong Kong.

1.2.3 Focus Group Interviews and Desktop Research

Between March and April 2025, the research team completed four focus group interviews, involving 42 enterprise representatives from 18 FHKI industry groups. The interviewees primarily consisted of HKIEs, including enterprises from New Industries, traditional industries and producer services, as well as enterprises with production lines in Hong Kong. The focus group interviews aimed to gather industry opinions to reflect the business environment and development needs of HKIEs.

In addition, the research team conducted desktop research to reference the experiences of other regions in promoting industrial development, offering recommendations for Hong Kong's industrial policies. The qualitative data obtained from the focus group interviews and desktop research served to supplement the quantitative data in this report.

料。此外，研究團隊基於爬蟲技術，利用工商註冊企業名稱，在商務部外商投資信息報告中批量檢索和提取，成功獲得企業註冊資本、投資商地區、投資金額及投資幣種等資料。經過多次資料清洗與去重處理後，我們篩選出投資商地域標注為「中國香港」的所有企業。最後，研究團隊按照國民經濟行業分類標準（GB/T 4754—2017）將樣本範圍進一步縮小至「製造業」企業，並將其界定為「在內地經營的港資製造業企業」。

1.2.2 問卷調查

研究團隊於2024年第4季對港資製造業企業進行問卷調查，共收回274份問卷，其中有效問卷243份。問卷共設有45條問題，涵蓋6個部分，包括企業基本情況、疫後經營情況、在東南亞的經營情況、香港新型工業化、對香港經濟的貢獻，以及政策倡議。問卷調查所得的數據主要用於分析港資製造業企業在香港及香港以外地區的經營概況。

1.2.3 焦點小組訪談及桌面研究

研究團隊於2025年3月至4月完成4組焦點小組討論，共有來自工總18個工業分組的42位企業代表參加。受訪對象主要為港資工業企業，其中涵蓋新型工業企業、傳統工業企業、生產性服務業企業以及於香港本地設有生產線的企業。焦點小組討論的作用主要是收集業界意見，反映港資工業企業的營商環境和發展需求。

此外，研究團隊還進行了桌面研究，參考香港以外地區推動工業發展的經驗，為香港工業政策的制定提供建議。從焦點小組訪談和桌面研究所得的定性資料可對本報告的定量資料作出補充。

Chapter 2
第二章

The Economic Contribution of Industry and Producer Services to Hong Kong
工業及相關生產性服務業對香港的經濟貢獻

Since the 1980s, HKIEs have gradually relocated production processes to Mainland China, forming a "Front Shop, Back Factory" development model. Due to the misconception among many Hong Kong residents that industry is equivalent to Manufacturing, it has given rise to the illusion that Hong Kong industry is fading. In fact, the value chain of industry is extensive, with Manufacturing being just one part of it. For instance, before a smartphone is manufactured, it undergoes multiple processes such as R&D and design.

Furthermore, although many HKIEs outsource the manufacturing process to Mainland China and other regions through contracts, their companies in Hong Kong still exists. Instead, they have successfully transformed into import and export trading enterprises, continuing to contribute to Hong Kong's economy. These Hong Kong-invested enterprises engage in manufacturing activities outside Hong Kong and conduct trade locally, representing a significant part in Hong Kong's industrial value chain.

In recent years, with technological breakthroughs, economic activities known as New Industries have emerged, diversifying the scope of industry.

2.1 Statistical Practices Outside Hong Kong

As shown in Figure 2-1, there is no uniform statistical terminology or standard for "industry" globally. However, the coverage of related industries in statistics generally includes mining, manufacturing, and utilities, with some including construction.

自上世紀80年代起，港資工業企業逐步將生產工序遷移至內地，形成「前店後廠」的發展模式。在這個過程中，由於不少香港市民誤以為工業等同於製造業，造成了香港工業式微的錯覺。實際上，工業的價值鏈相當長，製造只是其中一部分。例如一部智能手機的生產，需要經歷研發及設計等多個工序，然後才到製造工序。

此外，雖然不少香港工業企業通過合約形式將製造工序外判至內地和其他地方，但其位於香港的公司並沒有消失，反而成功轉型為進出口貿易企業，繼續為香港經濟作出貢獻。這些港資企業於香港以外地區從事製造活動，並於香港本地進行貿易，實際上是香港工業價值鏈中的重要一環。

近年，隨着科技的突破，發展出被稱為「新型工業」的經濟活動，使工業的涵蓋範圍變得更加多樣化。

2.1 香港以外地區的統計經驗

綜觀世界各地的經驗（見圖表2-1），「工業」並無一致的統計名稱和統計標準，但相關產業於統計方面的涵蓋範圍均包括採礦業、製造業和公用事業，其中部分更包括建造業。

Figure 2-1 Coverage of Industry-related Statistics in Different Regions
圖表 2-1 世界各地對工業相關產業的統計範圍

	Mainland China 中國內地	US 美國	UK 英國	Singapore 新加坡	Switzerland 瑞士
Classification Name 分類名稱	Industry 工業	Industrial Production 工業生產	Production 生產	Goods Producing Industries 商品生產業	Manufactury and Construction 工廠及建造業
Scope of Coverage 涵蓋範圍	Mining (Singapore also includes agriculture and fishing) 採礦業（新加坡還包括漁農業）				
	Manufacturing 製造業				
	Electricity, heat, gas and water production and supply 電力、熱力、燃氣及水生產和供應業	Utilities 公用事業	Electricity, heat, gas, etc; water collection, treatment and supply 電力、熱力、燃氣等；水的收集、處理和供應	Utilities 公用事業	Energy and water supply, waste management 能源及水的供應、廢棄物管理
	/	/	/	Construction 建造業	

Source: Local Statistical Organisations
資料來源：各地統計機構

Despite the lack of a clear definition of New Industries and its inclusion in "industry-related statistics" globally, New Industries is a key focus for Hong Kong's future industrial development and deserves attention. Conversely, while mining and utilities are included in "industry-related statistics" in various regions, they are not industries that Hong Kong needs to prioritise and focus on.

This report measures the economic contribution of industry to Hong Kong to provide a feasible method to assess the progress of industrial development in the city. This will assist in industrial policy formulation and policy evaluation. Based on this objective, the research team refers to the *HSIC V2.0* while utilising data provided by the C&SD to study the economic contribution of Hong Kong Industry.

雖然各地仍未有明確界定哪些行業屬於「新型工業」，並將其涵蓋在與「工業」相關的統計類別之內，但「新型工業」是香港未來產業發展的重中之重，有需要予以關注。相反，雖然採礦業和公用事業均被涵蓋在各地與「工業」相關的統計類別之內，卻非香港需要重點發展和關注的產業。

本報告量度工業對香港經濟貢獻，旨在為量度香港產業發展進度提供可行方法，以協助產業政策的制定和相關政策成效的評估。基於這個目標，研究團隊參考HSIC V2.0，並利用統計處提供的相關數據，對香港工業的經濟貢獻進行研究。

Chapter 2
第二章

The Economic Contribution of Industry and Producer Services to Hong Kong
工業及相關生產性服務業對香港的經濟貢獻

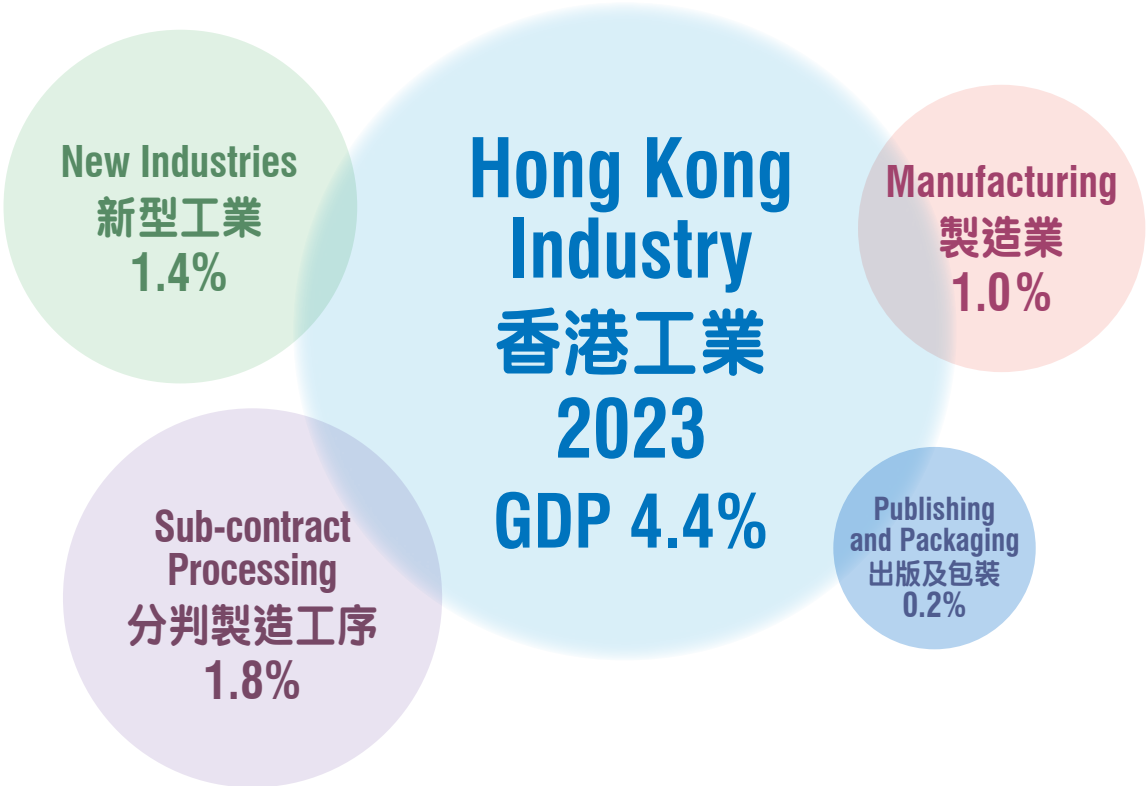
2.2 The Economic Contribution of Industry to Hong Kong

As shown in Figure 2-2, this report divides Hong Kong Industry into four parts: Manufacturing, Publishing and Packaging, Sub-contract Processing[7], and New Industries, which contributed 1.0%, 0.2%, 1.8%, and 1.4%, respectively, to Hong Kong's GDP in 2023.

2.2 工業對香港的經濟貢獻

如圖表2-2所示，本報告將工業劃分為「製造業」、「出版及包裝」、「分判製造工序[7]」及「新型工業」四個部分，分別貢獻2023年香港本地生產總值1.0%、0.2%、1.8%及1.4%。

Figure 2-2 The Proportion of Hong Kong Industry and Its Components in GDP in 2023
圖表 2-2 香港工業及其組成部分於2023年的本地生產總值佔比



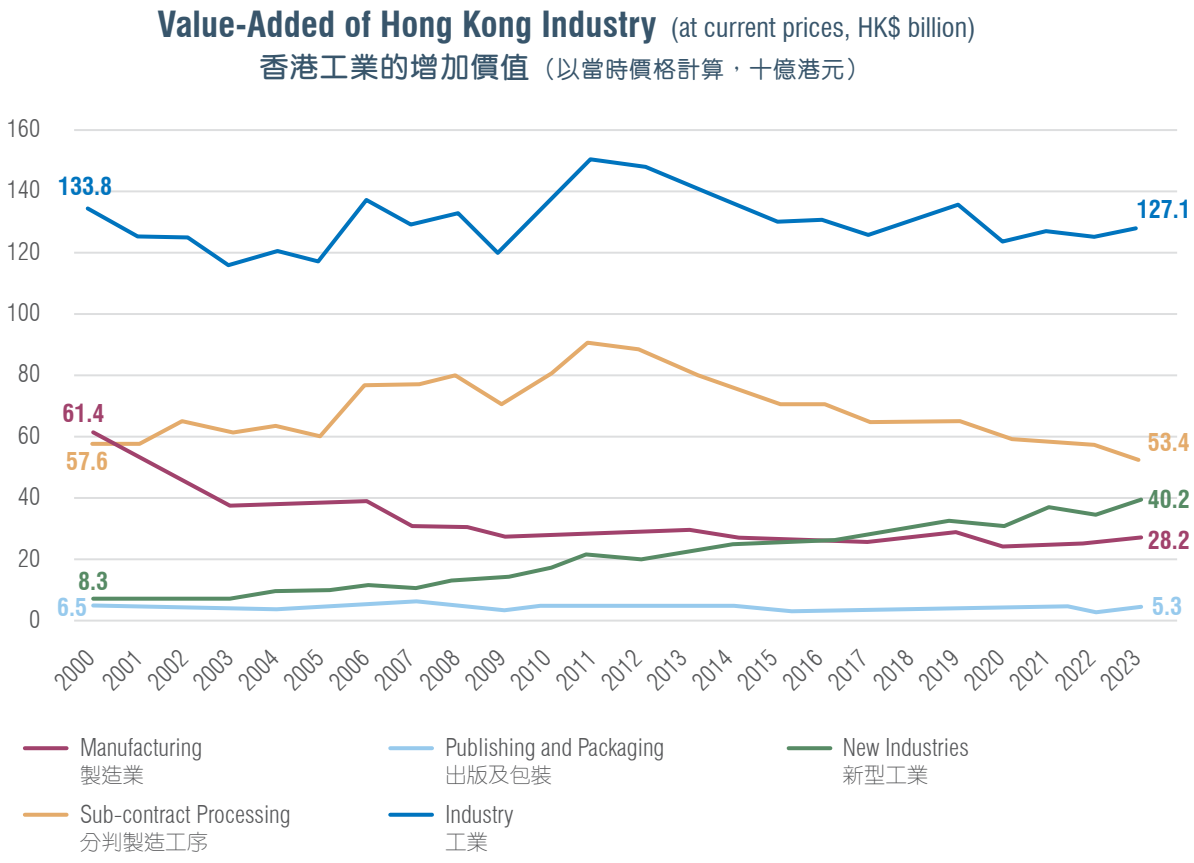
7 According to the description provided by C&SD, this category refers to import and export firms engaged in sub-contract processing arrangement (SPA) and providing manufacturing-related technical support services, regardless of whether SPA is their major economic activities. SPA is defined as a contractual agreement between a party in Hong Kong and a party in Mainland China and other regions, whereby the Hong Kong party places an order with the party in Mainland China and these regions to carry out production processing.

7 根據統計處提供的說明，此類別是指從事分判製造工序及提供與製造業相關的技術支援服務的進出口貿易公司，不論分判製造工序是否其主要經濟活動。「分判製造工序」是指一項香港機構與中國內地（內地）及其他地區的機構的合約安排，香港機構根據合約將生產工序由香港分判予內地及這些地區進行。

Figure 2-3 illustrates the value-added of Hong Kong Industry since 2000. In 2000, the value-added of Hong Kong Industry was HK$133.8 billion, while in 2023, it stood at HK$127.1 billion, showing similar figures. Specifically, the value-added of the Manufacturing sector decreased from HK$61.4 billion in 2000 to HK$28.2 billion in 2023. Meanwhile, the value-added of New Industries increased from HK$8.3 billion to HK$40.2 billion, offsetting most of the decline in the Manufacturing sector's value-added. In 2023, the New Industries has become a significant component of Hong Kong Industry. Its value-added (HK$40.2 billion) was only behind Sub-contract Processing (HK$53.4 billion) and higher than that of the Manufacturing sector (HK$28.2 billion).

圖表2-3展示香港工業自2000年起的增加價值。香港工業於2000年的增加價值為1,338億港元，於2023年的增加價值則為1,271億港元，兩者的數字相近。其中，製造業的增加價值從2000年的614億港元下滑至2023年的282億港元，而新型工業的增加價值則於同期從83億港元上升至402億港元，基本抵消了製造業增加價值的跌幅。於2023年，新型工業已成為香港工業的重要組成部分，其增加價值（402億港元）僅次於分判製造工序（534億港元），並高於製造業（282億港元）。

Figure 2-3 Value-Added of Hong Kong Industry between 2000 and 2023
圖表 2-3 香港工業於2000年至2023年間的增加價值



Chapter 2
第二章
The Economic Contribution of Industry and Producer Services to Hong Kong
工業及相關生產性服務業對香港的經濟貢獻

2.2.1 Manufacturing

Manufacturing includes the physical or chemical transformation of materials, substances, or components into new products. Substantial alteration, renovation and reconstruction of goods are generally considered to be manufacturing. Establishments engaged in manufacturing are often described as factories and characteristically use power-driven machines and materials-handling equipment. However, units that transform materials or substances into new products by hand or in the worker's home and those engaged in selling to the general public of products made on the same premises from which they are sold, such as bakeries and custom tailors, are also included in the scope of Manufacturing[8].

2.2.2 Publishing and Packaging

Publishing and Packaging activities are commonly regarded as part of the industry. In HSIC V2.0, publishing activities (HSIC V2.0, 58) and packaging activities (HSIC V2.0, 8292) do not fall under manufacturing (HSIC 2.0, C) but are instead categorised under the information and communications (HSIC 2.0, J) and administrative and support service activities (HSIC 2.0, N), respectively.

2.2.3 Sub-contract Processing

Sub-contract processing refers to Hong Kong enterprises that outsource production processes to Mainland China and other regions through contracts. According to data from the C&SD, Hong Kong enterprises engaged in Sub-contract Processing conduct import and export trade businesses locally, thereby contributing to Hong Kong's GDP.

"Sub-contract processing" represents a unique feature of Hong Kong Industry. Since the 1980s, a large number of local Hong Kong factories were relocated to Mainland China. However, many HKMEs continue to engage in import and export trade in Hong Kong today. From the perspective of regional value chains, these Hong Kong import and export trading firms, which outsource production processes, exemplify the "headquarters economy" model. While enterprises outsource production processes to other regions, they still use Hong Kong as the centre for management, coordination, and operations, continuing to play a significant role in Hong Kong's industrial value chain.

2.2.1 製造業

製造業包括以物理或化學方法，將材料、物質或組件轉變成新產品。產品的大幅改動、革新和重造一般也視同製造業。從事製造業的機構單位通常被稱為工廠，其特點是採用電動機械及原料處理設備。不過，即使以人手將原料或物質轉化為新產品，或是在家作業，亦屬於製造業範疇。此外，某些在同一地點進行生產並直接向公眾銷售產品的單位，例如麵包糕餅店、以及度身訂製衣服的裁縫店，也被納入製造業之內[8]。

2.2.2 出版及包裝

出版及包裝業通常被業界視為工業的一部分。於HSIC V2.0中，出版活動（HSIC V2.0, 58）和包裝活動（HSIC V2.0, 8292）並不屬於製造業（HSIC V2.0, C），而是分別屬於資訊及通訊業（HSIC V2.0, J）和行政及支援服務活動（HSIC V2.0, N）。

2.2.3 分判製造工序

「分判製造工序」是指香港機構以合約形式，將生產環節由香港外判至中國內地及其他地區。根據統計處提供的數據，從事「分判製造工序」的香港機構於香港本地從事進出口貿易業務，並以此為香港的本地生產總值作出貢獻。

「分判製造工序」是香港工業的一大特色。自上世紀80年代起，大量香港本地工廠北移，但時至今日，不少港資製造業企業仍於香港本地從事進出口貿易。從區域價值鏈的角度看，這些從事「分判製造工序」的香港進出口貿易公司，體現了「總部經濟」的模式，即企業雖把生產工序外判至其他地區，但仍將香港作為管理、協調及運籌的中心，繼續在工業價值鏈中發揮重要作用。

8 Census and Statistics Department (2009). Hong Kong Standard Industrial Classification Version 2.0, p.87.
8 政府統計處（2009）：《香港標準行業分類2.0版》，第87頁。

2.2.4 New Industries

There is no internationally standardised statistical definition for the scope of New Industries. In general, the New Industries is characterised by four main features:

2.2.4新型工業

「新型工業」的涵蓋範圍在國際間並沒有統計標準。概括而言，「新型工業」具有四個主要特點：

Figure 2-4 The Four Key Features of New Industries
圖表 2-4 新型工業的四個主要特點

The Four Key Features of New Industries 「新型工業」的四個主要特點	
High-ended 高端化	The development of advanced manufacturing and the upgrading and transformation of traditional manufacturing 先進製造業的發展和傳統製造業的升級轉型
Intelligent 智能化	The application of new-generation information technologies such as big data, artificial intelligence, and industrial internet in manufacturing to drive digital transformation and the construction of smart factories 製造業應用大數據、人工智能及工業互聯網等新一代信息技術，進行數字化轉型和智慧工廠的建設
Going Green 綠色化	The use of innovative technologies by industrial enterprises to achieve energy conservation and emission reduction 工業企業利用創新技術，達至節能減碳的效果
Integrated 融合化	The deep integration of information technology with industrialisation, advanced manufacturing with modern service industries, and other fields, leading to increasingly blurred industry boundaries 隨着信息化與工業化、先進製造業與現代服務業等領域的深度融合，行業邊界變得越來越模糊

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Based on the main features of New Industries, the research team selected industries highly relevant to New Industries from HSIC V2.0 and defined them as New Industries. As shown in Figure 2-5, these industries include:

根據「新型工業」的主要特點，研究團隊從HSIC V2.0中挑選出與「新型工業」高度相關的行業，並將其界定為「新型工業」（見圖表2-5）。這些行業包括：

Figure 2-5 Industry Coverage of New Industries
圖表 2-5 「新型工業」的行業涵蓋範圍

New Industries Category 新型工業類別	Industry Name 行業名稱	Industry Code 行業編碼
Computer programming & Data-related services & Industrial internet 電腦編程、數據及工業互聯網服務	Computer programming activities 電腦程式編寫活動	6201
	Data processing, hosting, and related activities 資料處理、寄存及相關活動	6311
	Telecommunications network operation (Partially)[9] 電訊網絡營運（其中一部分）[9]	6110
R&D & Design & Testing & Environmental engineering services 研發、設計、測試及環境工程服務	Environmental engineering services and related consultancy services 環境工程服務及相關顧問服務	7116
	Technical testing and analysis 技術測試及分析	7120
	Research and development on natural sciences and engineering 自然科學及工程學研究及發展	7210
	Interior and furniture design services 室內及傢具設計服務	7511
	Multi-media, visual and graphic design activities 多媒體、視覺及平面設計活動	7512
	Fashion design services (incl. accessories) 時裝設計服務(包括配飾)	7513
	Industrial design services 工業設計服務	7514
	Specialised design activities n.e.c. 其他專門設計活動	7519
Sewerage, waste management and remediation activities 污水處理、廢棄物管理及污染防治活動	Sewerage 污水處理	37
	Waste collection, treatment and disposal activities; materials recovery 廢棄物的收集、處理及處置活動；資源的回收處理	38
	Remediation activities and other waste management services 污染防治活動及其他廢棄物處理服務	39

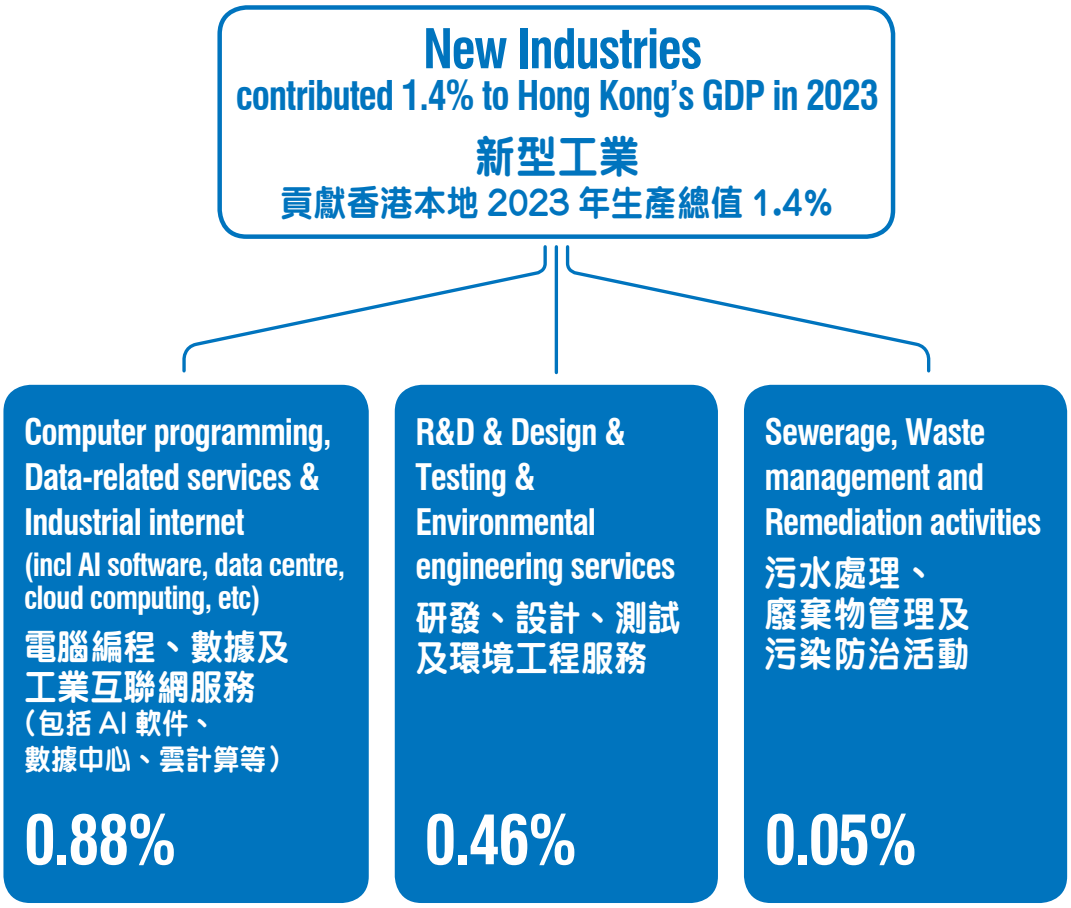
9 According to *HSIC V2.0*, telecommunications network operation includes telecommunications network operators, which are wired or wireless, fixed or mobile, and can also be a convergence of fixed and mobile technologies. In recent years, major telecommunications network operators have developed new businesses such as cloud computing and industrial internet, which are growing at a faster rate than traditional telecommunications businesses and are important components of the New Industries. However, as the current industry statistics do not provide a further breakdown of Telecommunications Network Operation, the research team can only make assumptions on the proportion of Telecommunications Network Operation that belongs to the New Industries. The research team assumed that Telecommunications network operations is not a New Industries at all in 2017 or before, and that 0.49%, 0.81%, 2.08%, 4.23%, 8.17% and 12.21% of the value-added of Telecommunications network operations is attributable to New Industries in 2018, 2019, 2020, 2021, 2022 and 2023 respectively. The above assumptions are based on reference to financial data of major telecommunications network operators.

9 根據《香港標準行業分類2.0版》，「電訊網絡營運」包括電訊網絡營運商，網絡可以是有線或無線、固定或流動，更可以是固定及流動技術的匯流。近年，龍頭電訊網絡營運商已發展出雲計算、工業互聯網等新業務，這些新業務比傳統電訊業務的增長速度更快，是「新型工業」的重要組成部分。然而，現時的行業統計數據並未有將「電訊網絡營運」進一步細分。因此，研究團隊只能對「電訊網絡營運」中屬於「新型工業」的佔比作出假設。研究團隊假設「電訊網絡營運」於2017年或以前完全不屬於「新型工業」，於2018年、2019年、2020年、2021年、2022年、2023年分別有0.49%、0.81%、2.08%、4.23%、8.17%、12.21%的增加價值屬於「新型工業」。上述假設的依據是基於對龍頭電訊網絡營運商財務數據的參考。

As Figure 2-6 suggests, in 2023, New Industries contributed 1.4% to Hong Kong's GDP. Among them, Computer programming, Data-related services & Industrial internet occupied 0.88% to Hong Kong's GDP; R&D & Design & Testing & Environmental engineering services presented 0.46%; and Sewerage, waste management and remediation activities contributed 0.05%.

如圖表2-6所示，於2023年，新型工業貢獻香港本地生產總值1.4%。其中，「電腦編程、數據及工業互聯網服務」貢獻香港本地生產總值0.88%；「研發、設計、測試及環境工程服務」貢獻香港本地生產總值0.46%；「污水處理、廢棄物管理及污染防治活動」貢獻香港本地生產總值0.05%。

Figure 2-6 The Proportion of Hong Kong's New Industries and Its Components in GDP in 2023
圖表 2-6 香港新型工業及其組成部分於2023年的本地生產總值佔比



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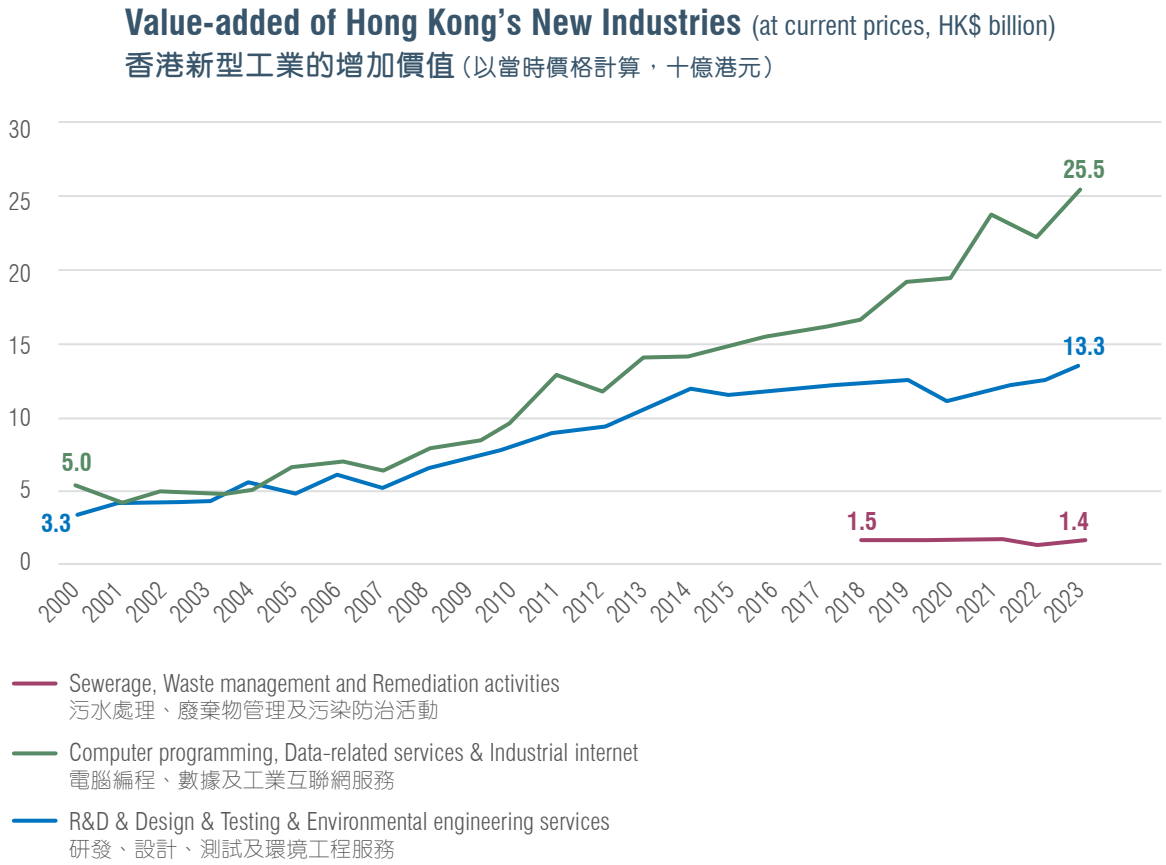
From 2000 to 2023, the value-added of "Computer programming, Data-related services & Industrial internet" increased from HK$5 billion to HK$25.5 billion, a growth of over four times. Meanwhile, the value-added of "R&D & Design & Testing & Environmental engineering services" rose from HK$3.3 billion to HK$13.3 billion, an approximate threefold increase.

"Sewerage, Waste management and Remediation activities" did not have statistical data before 2018 but generated a value-added of HK$1.4 billion in 2023. With the growing demand for green development in Hong Kong, the future development of this industry warrants continued attention.

在2000年至2023年間，「電腦編程、數據及工業互聯網服務」的增加價值從50億港元增至255億港元，增長超過4倍；而「研發、設計、測試及環境工程服務」的增加價值則從33億港元增至133億港元，增長約3倍。

「污水處理、廢棄物管理及污染防治活動」於2018年前並未有統計數據，於2023年則產生14億港元的增加價值。隨着香港綠色發展的需求與日俱增，相關行業的未來發展值得持續關注。

Figure 2-7 Value-added of Hong Kong's New Industries from 2000 to 2023
圖表 2-7 香港新型工業於2000年至2023年間的增加價值



2.3 The Economic Contribution of Industry-Related Producer Services to Hong Kong

In 2023, industry-related producer services contributed 16.2%[10] to Hong Kong's GDP. Among these, import/export and wholesale trades[11] contributed 13.3% to Hong Kong's GDP; "freight[12], warehousing and storage, and freight-related supporting activities" collectively contributed 1.4%; and other categories contributed 1.5%.

Industry-related producer services include:

- 100% of Import/export and wholesale trades[13] (excl agricultural products and trading firms engaging in sub-contract processing arrangement)
- 100% of Freight transport[14] (excl air freight[15])
- 100% of Warehousing and storage[16]
- 100% of Freight-related supporting activities[17]
- 12.8% of Air transport
- 11.6% of Postal and courier services
- 5.1% of Real estate
- 2.9% of Professional and business services
- 2.7% of Financial and insurance
- 0.9% of Public administration, social and personal services

2.3 與工業相關的生產性服務業對香港的經濟貢獻

於2023年，與工業相關的生產性服務業貢獻香港本地生產總值16.2%[10]，其中進出口及批發業[11]貢獻香港本地生產總值13.3%；「貨運[12]、貨倉及倉庫、貨運相關輔助活動」合共貢獻香港本地生產總值1.4%；其他類別則貢獻香港本地生產總值1.5%。

與工業相關的生產性服務業包括：

- 100%的進出口及批發[13]（不包括農產品和與分判製造工序相關的進出口貿易）
- 100%的貨運[14]（不包括航空貨運[15]）
- 100%的貨倉及倉庫[16]
- 100%的貨運相關輔助活動[17]
- 12.8%的航空運輸
- 11.6%的郵政及速遞
- 5.1%的地產
- 2.9%的專業及商用服務
- 2.7%的金融及保險
- 0.9%的公共行政、社會及個人服務

10 It excludes producer services that have been categorised as "industry" (about 3% of GDP), including import and export trades associated with sub-contract processing activities (1.83% of GDP); R&D, testing, design and environmental engineering services (0.46% of GDP); 14.2% of information and communications (0.49% of GDP); and publishing and packaging activities (0.18% of GDP).

10 當中不包括已歸類為「工業」的相關生產性服務業（約佔本地生產總值3%）。這些已計算在「工業」以內的相關生產性服務業包括:「與分判製造工序相關的進出口貿易」（佔本地生產總值1.83%）、「研發、測試、設計及環境工程服務」（佔本地生產總值0.46%）、14.2%的「資訊及通訊業」（佔本地生產總值0.49%），以及「出版及包裝活動」（佔本地生產總值0.18%）。

11 Excluding agricultural products, import and export trade related to subcontracted manufacturing processes.

11 不包括農產品、與分判製造工序相關的進出口貿易。

12 Air cargo is excluded because *HSIC V2.0* does not categorise "air cargo" as a separate industry. Therefore, the research team was unable to obtain independent data on the value added of "air cargo". The economic contribution of "air cargo", as a productive service related to industry, was estimated under the "Others" category (including air transportation).

12 不包括空運，這是因為《香港標準行業分類2.0版》未有將「航空貨運」單獨劃分為一個行業。因此，研究團隊無法獲得「航空貨運」增加價值的獨立數據。「航空貨運」作為與工業相關的生產性服務業，其經濟貢獻被估算在「其他」類別（包括航空運輸）之內。

13 Includes HSIC V2.0: 4511, 4517, 4519, 4521, 4527, 4529, 4601, 4607, 4609, 4513, 4523, 4603, 4514, 4524, 4604, 4515, 4516, 4525, 4526, 4605, and 4606.

13 包括HSIC V2.0：4511、4517、4519、4521、4527、4529、4601、4607、4609、4513、4523、4603、4514、4524、4604、4515、4516、4525、4526、4605，以及4606。

14 Includes HSIC V2.0: 4927, 4928, and 5022.

14 包括HSIC V2.0：4927、4928，以及5022。

15 *HSIC V2.0* does not categorise "air cargo" as a separate industry. Therefore, the research team was unable to obtain independent data on the value added of "air cargo". The economic contribution of "air cargo", as a producer service related to industry, was estimated to be included in "air transportation".

15 《香港標準行業分類2.0版》未有將「航空貨運」單獨劃分為一個行業。因此，研究團隊無法獲得「航空貨運」增加價值的獨立數據。「航空貨運」作為與工業相關的生產性服務業，其經濟貢獻被估算在「航空運輸」之內。

16 Includes HSIC V2.0: 5211 and 5212.

16 包括HSIC V2.0：5211和5212。

17 Includes HSIC V2.0: 522201 (Container terminal and marine cargo terminal operators), 522202 (Mid-stream operation), 522204 (Container back-up activities), and 5229 (Other transportation support activities, which mainly include Freight forwarding, Packaging and crating services, and Cargo inspection, sampling and weighing services).

17 包括HSIC V2.0：522201（貨櫃碼頭及貨運碼頭營運者）、522202（中流作業）、522204（貨櫃後勤活動）及5229（其他運輸輔助活動，主要包括「貨運代理」、「包裝及裝箱服務」和「驗貨、抽樣檢驗及稱量服務」）。

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The percentages below 100% were estimated by the research team using the 2020 OECD ICIO tables.

In the application of ICIO tables, services are upstream, and industry is downstream. The service sectors' input used in industrial output[18] are categorised as "industry-related producer services[19].

According to Figure 2-8, between 2000 and 2023, industry-related producer services in Hong Kong experienced significant growth. Their value-added increased from HK$230 billion to HK$473.5 billion, more than doubling. The value-added of import, export, and wholesale trades (excluding agricultural products and import and export trades related to sub-contract processing arrangement) rose from HK$181.9 billion in 2000 to HK$388.3 billion in 2023. These data reflect that Hong Kong industry-related producer services continue to provide crucial value addition to the global industry and remain a vital pillar of Hong Kong's economy.

上述比例低於100%的數值，是研究團隊使用2020年經濟合作暨發展組織的國家間投入產出表估算得出。

在投入產出表的應用中，服務業為上游，工業為下游，工業[18]產出所使用的服務業投入即屬於「與工業相關的生產性服務業」[19]。

如圖表2-8所示，在2000年至2023年間，「與工業相關的生產性服務業」在香港經歷顯著增長，其增加價值從2,300億港元上升至4,735億港元，增長超過1倍。其中，進出口及批發業（不包括農產品、與分判製造工序相關的進出口貿易）的增加價值從2000年的1,819億港元增至2023年的3,883億港元。上述數據反映香港「與工業相關的生產性服務業」持續為全球工業提供重要增值，是香港經濟的重要支柱。

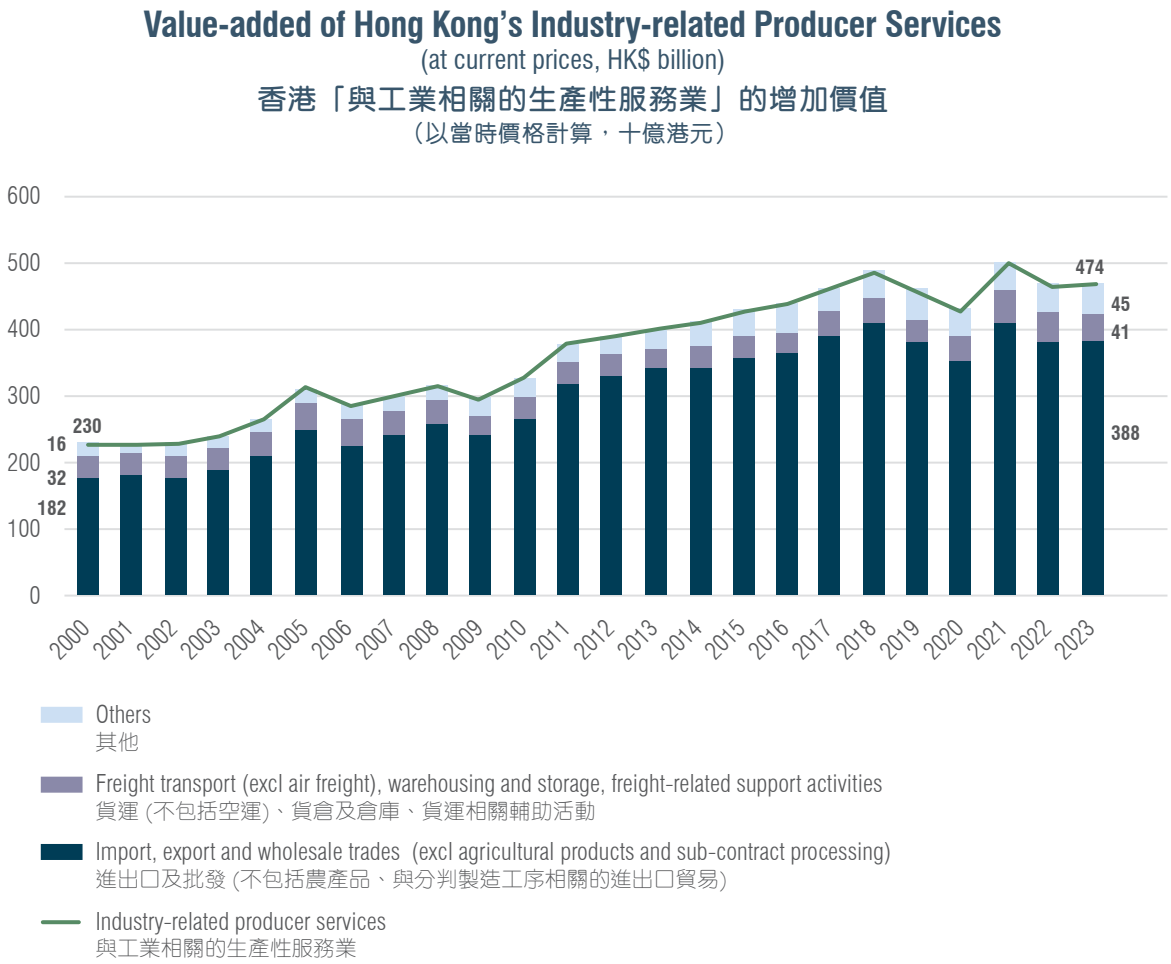
18 Since New Industries and Publishing and Packaging are not classified in the OECD's Intercountry Input-output Tables, the research team measured their shares in professional and business services and information and communications and included them in industries as downstream service sectors. Since sub-contract processing is an import/export trade, it does not involve intermediate inputs in the OECD's Intercountry Input-output Tables.

18 由於經濟合作暨發展組織的國家間投入產出表並沒有「新型工業」和「出版及包裝」的類別，研究團隊測算兩者於「專業及商業服務業」和「資訊及通訊業」中的佔比，並將其納入工業之中，作為服務業的下游。由於「分判製造工序」屬於進出口貿易，於經濟合作暨發展組織的國家間投入產出表中並不涉及中間投入。

19 At present, there is no international standardisation of the coverage of producer services. Given the complexity of modern economic activities, for example, an industrial group may obtain financing through a branch of the financial industry in Hong Kong, and a significant proportion of the financial industry in Hong Kong may indirectly provide services to industrial enterprises. However, in reality, there is no rigorous data to reflect the proportion of service sector indirectly providing services to industries. In order to avoid making subjective assumptions, this report does not take into account these producer service which are indirectly related to industry.

19 現時，國際上對生產性服務業的涵蓋範圍並沒有統一標準。現代經濟活動錯綜複雜，例如一個工業集團可通過設於香港的金融業分公司進行融資，香港或有相當比例的金融業間接地為工業企業提供服務。然而，現實中並沒有嚴謹數據能夠反映有多少比例的服務業間接地為工業提供服務。為避免作出主觀假設，本報告不將這些間接與工業相關的生產性服務業計算在內。

Figure 2-8 Value-added of Hong Kong's Industry-related Producer Services from 2000 to 2023
圖表 2-8 香港「與工業相關的生產性服務業」於2000年至2023年間的增加價值



Overall, the economic contribution of industry to Hong Kong deserves high attention, particularly the development of New Industries. As a vital pillar of Hong Kong's economy, industry-related producer services must not be overlooked. Hong Kong should devise ways to consolidate and enhance its status as an international trade centre and export more professional services to Mainland China and other regions to develop high value-added industries.

總體而言，工業對香港本地的經濟貢獻值得高度重視，尤其是新型工業的發展更是格外重要。「與工業相關的生產性服務業」作為香港經濟的重要支柱，香港需要想方設法鞏固及強化自身作為國際貿易中心的地位，並向內地乃至其他地區輸出更多專業服務，以發展高增值產業。

Chapter 3
第三章
Business Overview of Hong Kong-invested Industrial Enterprises
港資工業企業的經營概況

This chapter provides an overview of the business operations of HKIEs by utilising data from databases (see Section 1.2.1) and questionnaire surveys (see Section 1.2.2). The database analysis reveals that 68,314 HKMEs in Mainland China are operational or in normal business status. The data analysis of questionnaire surveys is derived from 243 valid responses by FHKI corporate members.

本章使用數據庫分析（詳見1.2.1章節）及問卷調查（詳見1.2.2章節）所得的數據，探討港資工業企業的經營概況。數據庫分析結果顯示，中國內地港資製造業企業處於存續或正常經營狀態的共有68,314家；而問卷調查的數據則來自243份工總會員企業填寫的有效問卷。

3.1 Database Analysis: Geographic and Industrial Distribution of HKMEs in Mainland China

3.1.1 Geographic Distribution of HKMEs in Mainland China

As depicted in Figure 3-1, HKMEs are mainly located in coastal regions of China. In 2024, the majority of these enterprises were in Guangdong Province, with a total of 30,971 enterprises, which accounted for approximately 45% of the research sample. Other regions with significant numbers include Jiangsu (9,557), Fujian (6,913), Zhejiang (5,300), Shandong (2,851), and Shanghai (2,638). Notably, some central and inland provinces have entered the top ten, such as Jiangxi (1,266), Hubei (1,003), and Anhui (839).

In general, with coastal regions benefiting from superior infrastructure, industrial support, and business environment, numerous HKMEs have already established their presence in these regions. In contrast, central and inland regions, though starting late, have recently introduced industrial support policies and enhanced its infrastructure such as logistics, and successfully encouraged some HKMEs to expand there.

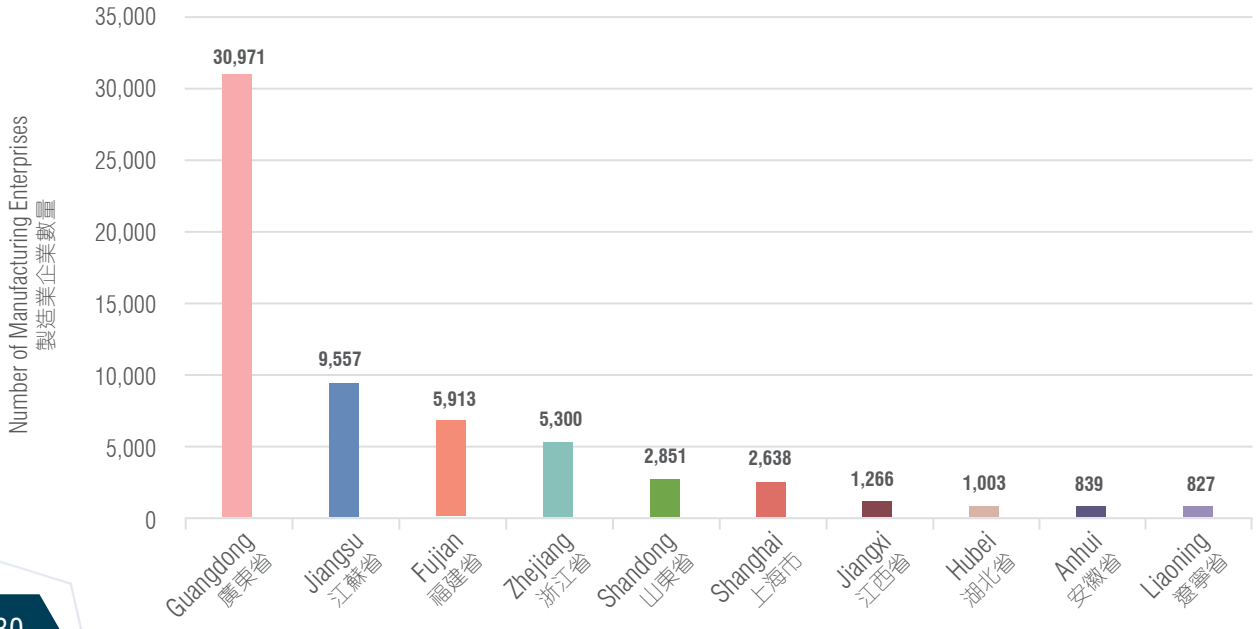
3.1 數據庫分析：港資製造業企業於中國內地的地域及行業分佈

3.1.1 港資製造業企業於中國內地的地域分佈

如圖表3-1所示，港資製造業企業在內地的地域分佈高度集中於沿海地區。於2024年，多數港資製造業企業位於廣東省，共30,971家，約佔研究樣本的45%；其次為江蘇省（9,557家）、福建省（6,913家）、浙江省（5,300家）、山東省（2,851家）及上海市（2,638家）。值得注意的是，部分中部與內陸省份已進入港資製造業企業所在省市的前十名，其中包括江西省（1,266家）、湖北省（1,003家）和安徽省（839家）。

綜合來看，沿海地區的基礎設施、產業配套及營商環境具備優勢，大量港資製造業企業已在這些地區設廠營運。相比之下，中部及內陸地區起步較晚，但近年通過推出產業扶持政策和加強物流等基礎建設，已促使部分港資製造業企業向當地擴張。

Figure 3-1 Geographic Distribution of HKMEs in Mainland China in 2024 (Top 10 Provinces and Cities)
圖表 3-1 2024年港資製造業企業於內地的地域分佈（前十大省市）



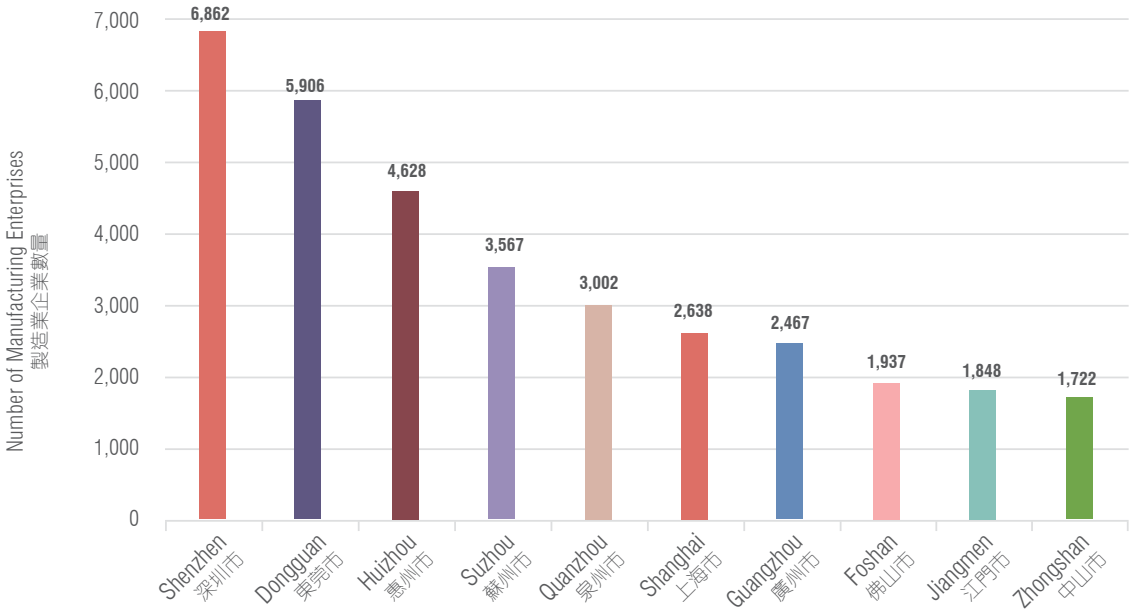
As shown in Figure 3-2, the distribution of HKMEs in Mainland China's cities is mainly concentrated in the Pearl River Delta (PRD) and Yangtze River Delta (YRD) regions. For cities in Mainland China, in 2024, Shenzhen was the city with most HKMEs, with 6,862 enterprises. Other PRD cities within the top ten included Dongguan (5,906), Huizhou (4,628), Guangzhou (2,467), Foshan (1,937), Jiangmen (1,848), and Zhongshan (1,722). Within the YRD region, Suzhou is the city with the highest number of HKMEs, totally 3,567 enterprises. Other YRD cities within the top ten included Quanzhou (3,002) and Shanghai (2,638).

Overall, PRD cities are close to Hong Kong and boast a well-developed supply chain system, making them the preferred location for HKMEs. The YRD region, with its strong manufacturing base and historical ties to Hong Kong's industrial sector, is also a key location for HKMEs.

如圖表3-2所示，港資製造業企業在內地城市的分佈主要集中於珠三角及長三角一帶。就中國內地城市而言，於2024年，最多港資製造業企業位於深圳市，共6,862家。進入前十位的珠三角城市還有東莞市（5,906家）、惠州市（4,628家）、廣州市（2,467家）、佛山市（1,937家）、江門市（1,848家）及中山市（1,722家）。此外，在長三角地區內，蘇州市是擁有最多港資製造業企業的城市，共3,567家。進入前十位的長三角城市還包括泉州市（3,002家）和上海市（2,638家）。

總體而言，珠三角地區各城市鄰近香港，且供應鏈體系完善，向來是港資製造業企業設廠營運的首選地。而長三角地區製造業實力雄厚，與香港工業界亦有深厚的歷史淵源，因此同樣是港資製造業企業布局的重要據點。

Figure 3-2 Geographic Distribution of HKMEs in Mainland China in 2024 (Top 10 Cities)
圖表 3-2 2024年港資製造業企業於中國內地的地域分佈（前十大城市）



3.1.2 Industrial Distribution of HKMEs in Mainland China

As shown in Figure 3-3, Computer, Communications and Other Electronic Equipment Manufacturing is the most common sector for HKMEs in Mainland China, with a total of 9,177 enterprises, which accounted for approximately 13.4% of the research sample. Additionally, a significant

3.1.2 港資製造業企業於中國內地的行業分佈

如圖表3-3所示，「計算機、通信和其他電子設備」是最多港資製造業企業於中國內地從事的行業，共9177家，約佔研究樣本的13.4%。此外，亦有不少港資製造業企業於中國內地從事「紡

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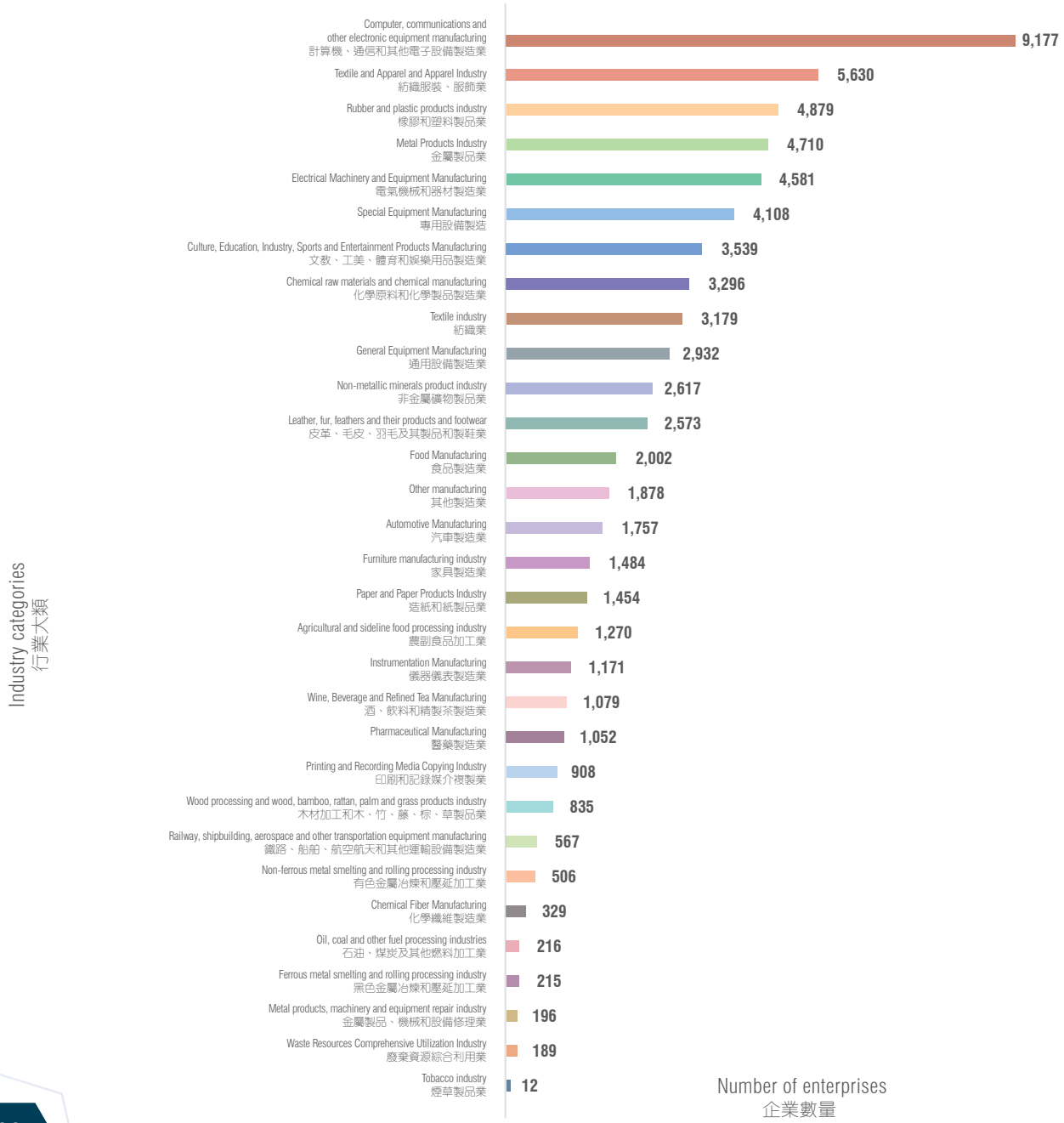
number of HKMEs are engaged in industries such as Textile and Apparel and Apparel Industry (5,630), Rubber and Plastic Products Industry (4,879), Metal Products Industry (4,710), Electrical Machinery and Equipment Manufacturing (4,581), and Special Equipment Manufacturing (4,108). This reflects the diverse industrial distribution of HKMEs, spanning both high-tech fields and raw material and processing manufacturing sectors.

織服裝、服飾」（5,630家）、「橡膠和塑料製品」（4,879家）、「金屬製品」（4,710家）、「電氣機械和器材」（4,581家）、「專用設備製造」（4,108家）等行業。這反映港資製造業的行業分佈相當多元，既有高科技領域，也有原材料及加工製造領域。

Figure 3-3 Industrial Distribution of HKMEs in Mainland China in 2024
圖表 3-3 2024年港資製造業企業於中國內地的行業分佈



3.1.3 Geographic and Industrial Distribution of HKMEs in Guangdong Province

As previously mentioned, HKMEs are primarily concentrated in Guangdong Province. Figure 3-4 shows that these enterprises are mainly located in the nine Mainland China cities of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), with Shenzhen, Dongguan, and Huizhou ranking among the top. Outside the GBA, Meizhou has a relatively higher number of HKMEs, with 984 HKMEs located in the city in 2024.

3.1.3 港資製造業企業於廣東省的地域及行業分佈

如前文所述，港資製造業企業主要集中在廣東省。圖3-4顯示港資製造業企業主要集中於大灣區的9個中國內地城市，其中以深圳、東莞、惠州為主。在大灣區以外，梅州市擁有較多港資製造業企業，於2024年共有984家。

Figure 3-4 Geographic Distribution of HKMEs in Guangdong Province in 2024
圖表 3-4 2024年港資製造業企業於廣東省的地域分佈

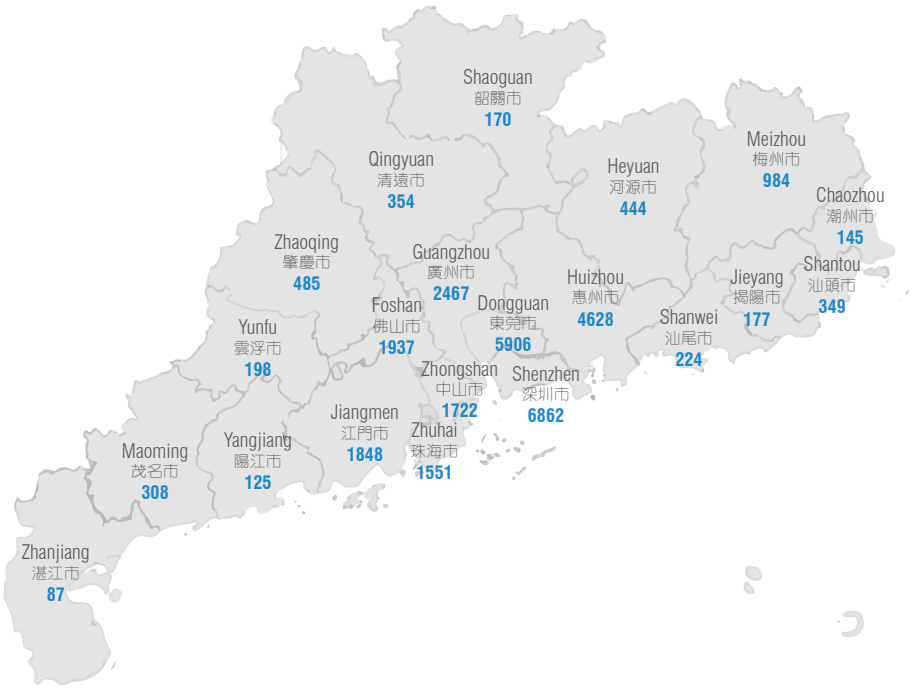


Figure 3-5 illustrates the industrial distribution of HKMEs across the nine Mainland cities of the GBA, with varying focuses. In Shenzhen (35.7%), Dongguan (22.1%), and Zhuhai (24.2%), the main industry is Computer, Communication and Other Electronic Equipment Manufacturing. This means that among every 1,000 HKMEs in Shenzhen, Dongguan, and Zhuhai, 357, 221, and 242 enterprises, respectively, are engaged in the manufacturing industry of computer, communication equipment, and other electronic equipment.

In Zhongshan, HKMEs mainly focus on the Textile and Apparel and Apparel Industry (20.5%). In Jiangmen (27%) and Zhaoqing (26%), the primary industry is the Metal Products Industry.

圖表3-5顯示港資製造業企業於大灣區9個中國內地城市的行業分佈，當中側重點各有不同。港資製造業於深圳（35.7%）、東莞（22.1%）及珠海（24.2%）主要從事「計算機、通信和其他電子設備業」。這意味著每1000家於深圳、東莞及珠海的港資製造業，分別有357家、221家及242家從事「計算機、通信和其他電子設備業」。

港資製造業企業於中山主要從事「紡織服裝、服飾業」（20.5%）；於江門（27%）和肇慶（26%）主要從事「金屬製品業」。

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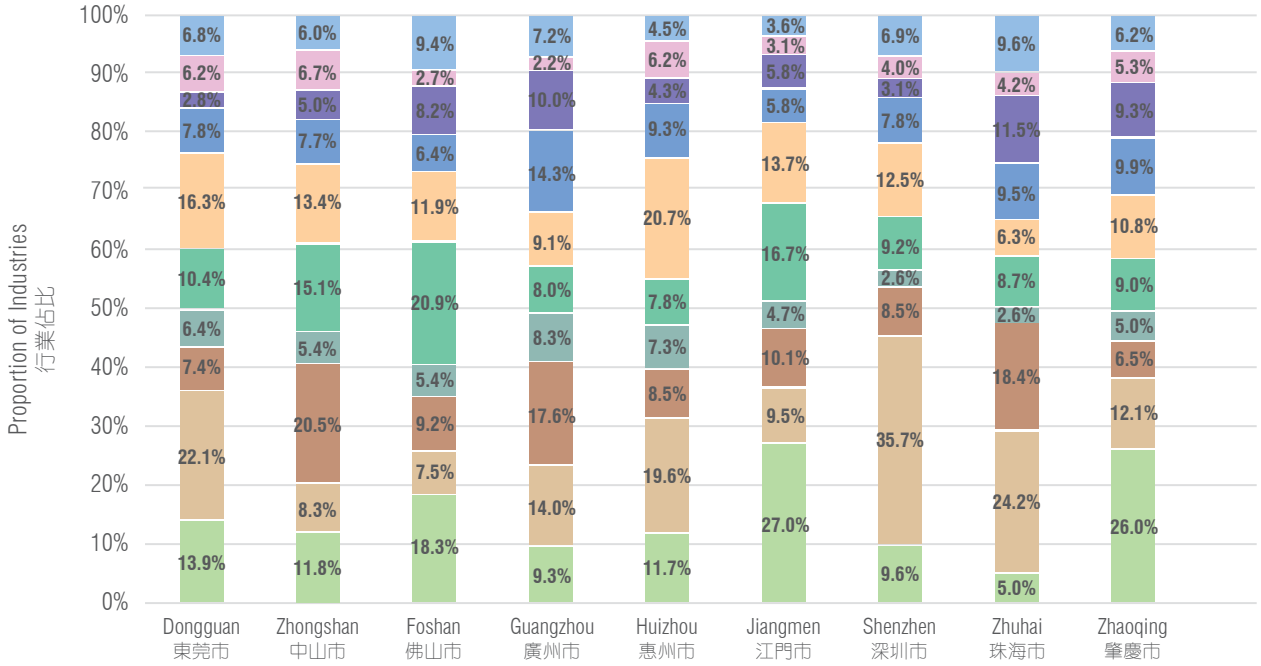
The main industries of HKMEs in Huizhou, Foshan, and Guangzhou are more diversified. In Huizhou, the main industries are the Rubber and Plastic Products Industry (20.7%) and Computer, Communication and Other Electronic Equipment (19.6%). In Foshan, the primary industries are Electrical Machinery and Equipment Manufacturing (20.9%) and Metal Products Industry (18.3%). In Guangzhou, the main industries are Textile and Apparel and Apparel Industry (17.6%), Culture, Education, Industry, Sports and Entertainment Products Manufacturing (14.3%), and Computer, Communication, and Other Electronic Equipment (14%).

港資製造業企業於惠州、佛山及廣州的主要行業較為多元化。於惠州主要從事「橡膠和塑料製品業」（20.7%）和「計算機、通信和其他電子設備業」（19.6%）；於佛山主要從事「電氣機械和器材業」（20.9%）和「金屬製品業」（18.3%）為主；於廣州主要從事「紡織服裝、服飾業」（17.6%）、「文教、工美、體育和娛樂用品業」（14.3%）及「計算機、通信和其他電子設備業」（14%）。

Figure 3-5 Industrial Distribution of HKMEs in Mainland GBA Cities in 2024
圖表 3-5 2024年港資製造業企業於大灣區中國內地各城市的行業分佈



Industry categories
行業大類

- Special Equipment Manufacturing 專用設備製造業
- Other manufacturing 其他製造業
- Chemical raw materials and chemical manufacturing 化學原料和化學製品製造業
- Culture, Education, Industry, Sports and Entertainment Products Manufacturing 文教、工美、體育和娛樂用品製造業
- Rubber and plastic products industry 橡膠和塑料製造業
- Electrical Machinery and Equipment Manufacturing 電氣機械和器材製造業
- Leather, fur, feathers and their products and footwear 皮革、毛皮、羽毛及其製品和製鞋業
- Textile and Apparel and Apparel Industry 紡織服裝· 服飾業
- Computer, communications and other electronic equipment manufacturing 計算機、通信和其他電子設備製造業
- Metal Products Industry 金屬製品

3.2 Database Analysis: Economic Significance of HKMEs in Mainland China

To further explore the economic significance of HKMEs in Mainland China, the research team analysed the collected micro-data of HKMEs[20] and China's macro-manufacturing data[20].

3.2 數據庫分析：港資製造業企業於中國內地的經濟重要性

為進一步探討港資製造業企業在中國內地的經濟重要性，研究團隊對收集及整理所得的港資製造業企業[20]微觀數據和中國製造業宏觀數據進行分析[21]。

3.2.1 Employment Contribution Analysis of HKMEs in Mainland China

The research team calculated the employment contribution rate of HKMEs by using the number of employees in these enterprises as the numerator and the total number of employees in China's manufacturing sector as the denominator. This rate measures the actual contribution of HKMEs to China's manufacturing labour market.

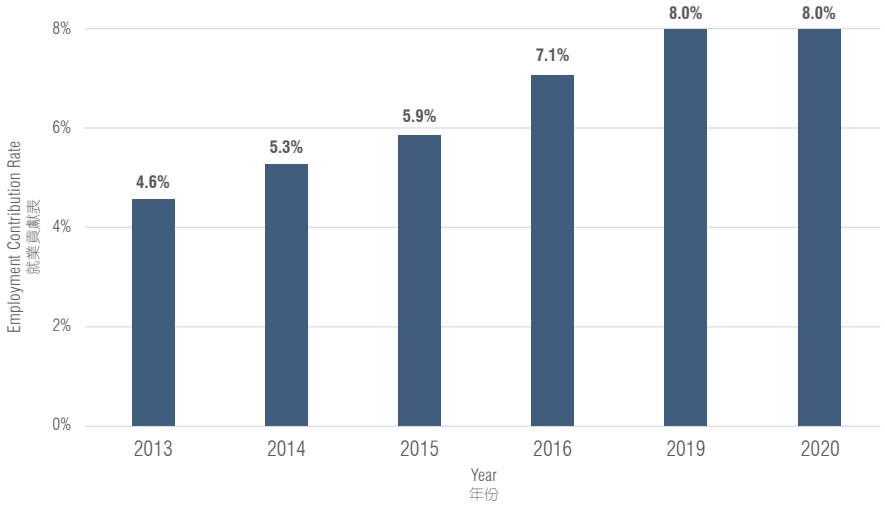
3.2.1 港資製造業企業於中國內地的就業貢獻分析

研究團隊以港資製造業企業從業人數為分子，以中國製造業就業人數為分母，計算出就業貢獻率，並用其衡量港資企業對中國製造業勞動市場的實際貢獻程度。

As shown in Figure 3-6, the employment contribution rate of HKMEs was 4.6% in 2013 and showed a steady upward trend since then, reaching 7.1% in 2016. Between 2019 and 2020, the rate stabilised at 8.0%, indicating the continuous contribution of HKMEs to employment market in Mainland China's manufacturing sector.

從圖表3-6可見，2013年港資製造業企業的就業貢獻率為4.6%，隨後呈穩步上升趨勢，至2016年達到7.1%。2019與2020年，該就業貢獻率穩定於8.0%，顯示港資企業持續為中國內地製造業就業市場作出貢獻。

Figure 3-6 Estimated Employment Contribution Rate of HKMEs in Mainland China
圖表 3-6 港資製造業企業在中國內地的就業貢獻率估算結果



20 The HKMEs mentioned here are not limited to wholly Hong Kong-invested enterprises; they also include joint ventures between Hong Kong-invested enterprises and other enterprises.
20 此處的港資製造業企業並非單純為港資獨資製造業企業，港資與其他企業合資的製造業企業也被視為港資製造業企業。

21 It should be noted that there are gaps in some macro-statistical data. For instance, national-level data such as the number of employees and debt-to-asset ratio of manufacturing enterprises were not available for 2017 and 2018. In addition, while this study leverages big data technology to identify enterprises and extract relevant data, the sample may not cover all HKMEs operating in Mainland China, leading to potential omissions or incomplete coverage. As such, the contribution rates presented in the report only reflect the estimated results within the scope of the study's sample and should not be interpreted as a definitive representation of the overall situation of HKMEs across Mainland China.
21 需要指出的是，部分宏觀統計資料存在缺口，例如2017與2018年全國層面製造業企業的就業人數與資產負債率等數據未能獲得。此外，儘管本研究結合大數據技術進行企業識別與資料提取，樣本仍可能無法覆蓋全國所有港資製造業企業，亦可能存在遺漏或不完整的情況。因此，報告中所呈現的各項貢獻率僅反映本研究樣本範圍內的估算結果，不應被視為對全國港資製造業企業整體情況的絕對性描述。

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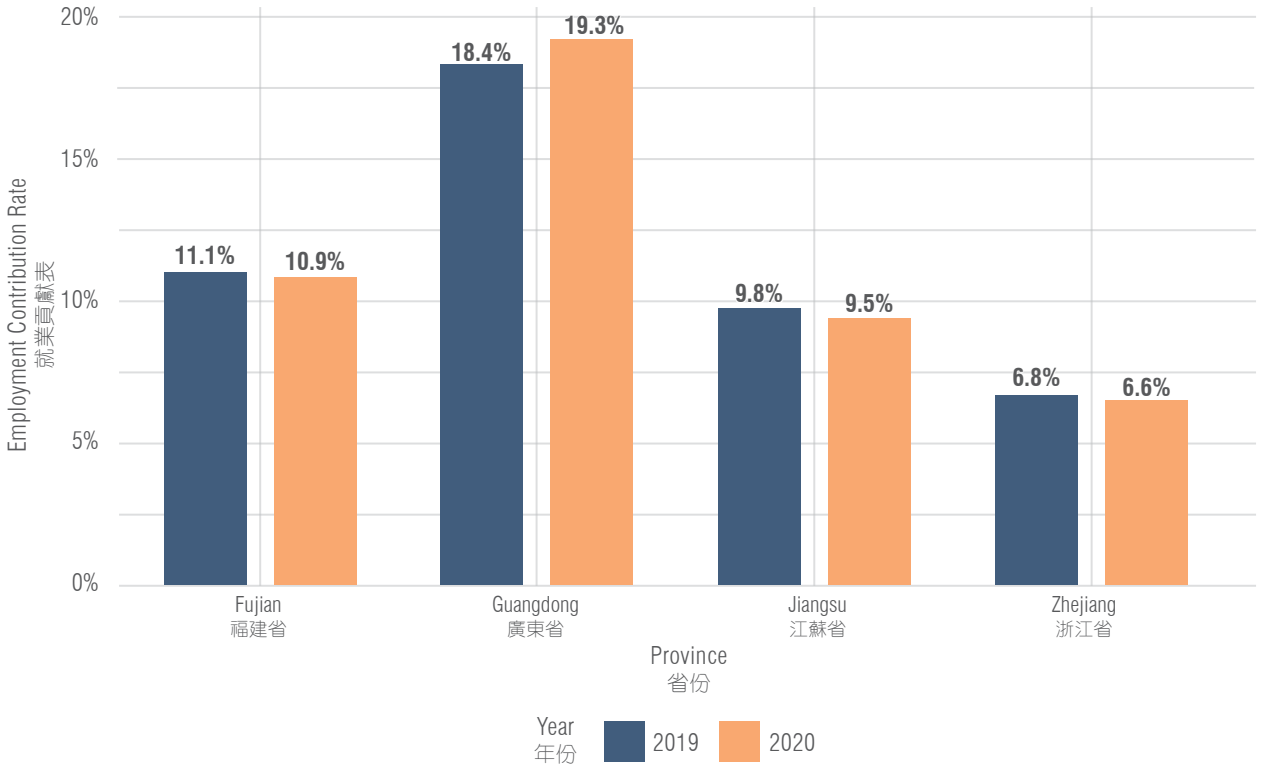
To study the contribution of HKMEs to the labour markets in various regions of Mainland China, the research team selected the four provinces with the highest number of HKMEs: Guangdong, Fujian, Jiangsu, and Zhejiang and estimated their relative contribution rate of HKMEs to the total manufacturing employment between 2019 and 2020.

As shown in Figure 3-7, HKMEs have a higher employment contribution rate in Guangdong Province, increasing from 18.4% in 2019 to 19.3% in 2020. In Fujian Province, the employment contribution rate of HKMEs remained stable at around 11%. In Jiangsu and Zhejiang provinces, the employment contribution rates of HKMEs were stable between 9.5%-9.8% and 6.6%-6.8%, respectively.

為探討港資製造業對中國各地區勞動市場的貢獻情況，研究團隊選取港資製造業企業數量最多的四個省份，即廣東、福建、江蘇和浙江，並估算出港資製造業企業於2019-2020年間對四個省份製造業總就業的相對貢獻率。

從圖表3-7可見，港資製造業企業在廣東省擁有較高的就業貢獻率，從2019年的18.4%提升至2020年的19.3%。在福建省，港資製造業企業的就業貢獻率穩定在11%左右。另外，港資在江蘇省和浙江省的就業貢獻率則分別穩定在9.5%-9.8%和6.6%-6.8%之間。

Figure 3-7 Estimated Employment Contribution Rate of HKMEs in Four Selected Provinces in Mainland China
圖表 3-7 港資製造業企業在中國內地四個主要省份的就業貢獻率估算結果



3.2.2 Revenue and Profit Analysis of HKMEs in Mainland China

To explore the contribution of HKMEs to the revenue and profits of Mainland China's manufacturing sector, the research team calculated the contribution rates of revenue and profit by using the total revenue and profit of HKMEs as the numerators, and the total revenue and profit of Mainland China's manufacturing sector as the denominators.

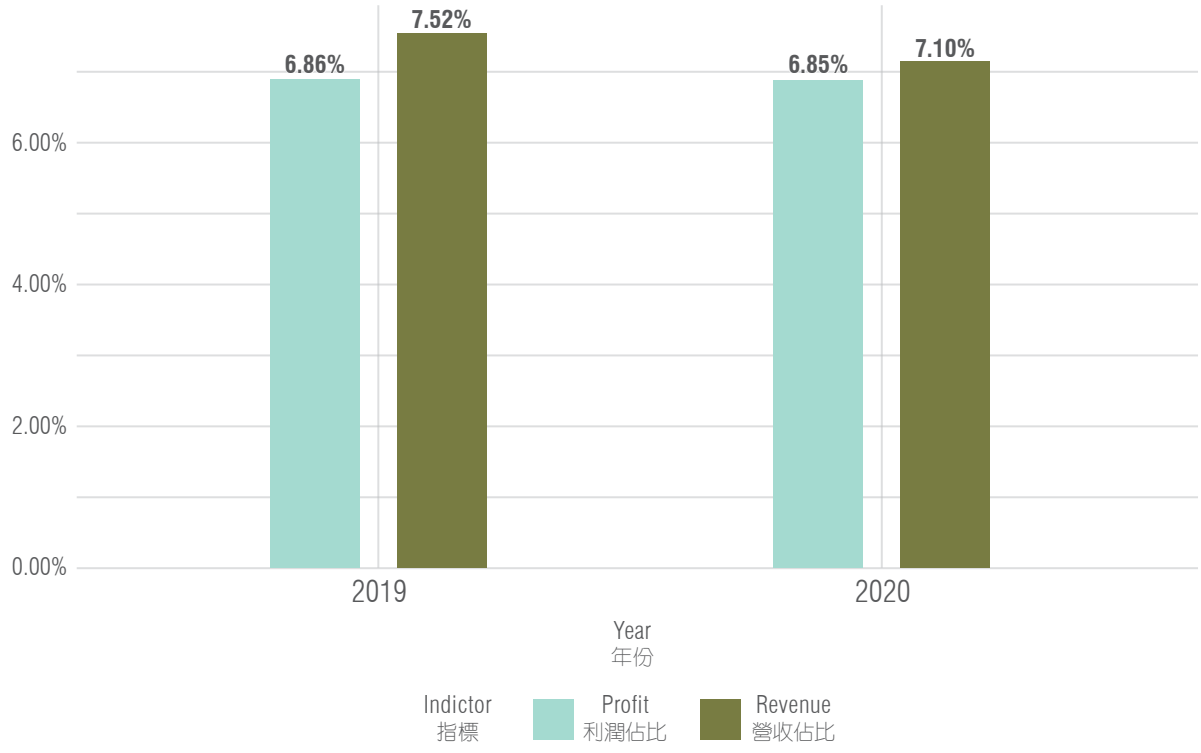
Figure 3-8 shows the relative contribution of HKMEs in terms of revenue and profit between 2019 and 2020. In terms of revenue, the contribution rate of HKMEs was 7.52% in 2019 and 7.10% in 2020, a slight decrease but still maintained above 7%. As for the profit contribution rate of HKMEs, it was 6.86% in 2019 and 6.85% in 2020, showing a stable trend. These data indicate that HKMEs continue to create significant values even at the national level and therefore warrant continued attention.

3.2.2 港資製造業企業於中國內地的營收及利潤分析

為探討港資製造業企業對中國內地製造業的營收和利潤貢獻，研究團隊分別以港資製造業企業營業收入與利潤總額為分子，並分別以全國製造業營業收入和利潤總額為分母，計算出營業收入和利潤的貢獻率。

圖表3-8顯示港資製造企業於2019至2020年間在營收和利潤兩項指標上的相對貢獻。在營業收入方面，港資製造業企業於2019年的營收貢獻率為7.52%，而於2020年則為7.10%，雖略有下降，但整體仍維持在7%以上。至於港資製造業企業於2019與2020年的利潤貢獻率，則分別為6.86%與6.85%，呈現出穩定勢態。上述數據反映港資製造業企業即使從全國範圍看，也依然創造一定價值，應受到重視。

Figure 3-8 Estimated Revenue and Profit Contribution Rates of HKMEs in Mainland China
圖表 3-8 港資製造業企業在中國內地的營收和利潤貢獻率的估算結果



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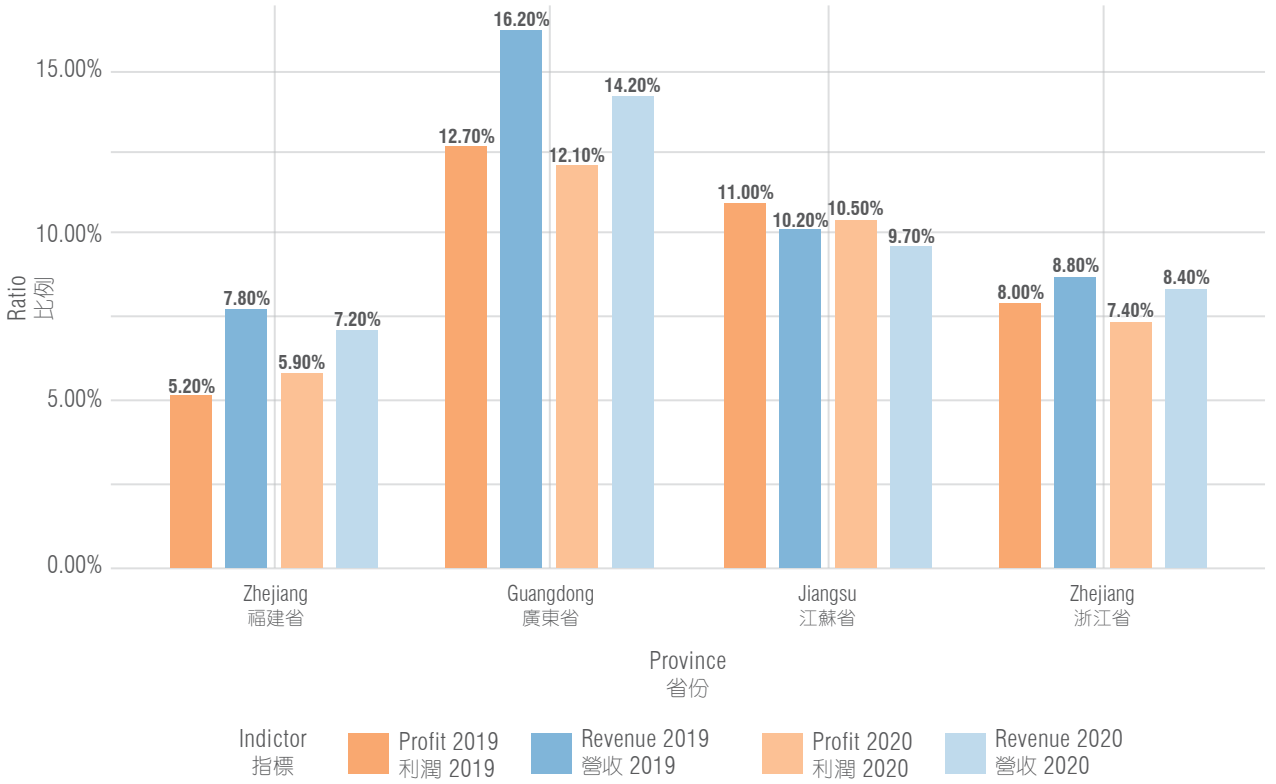
To study the contribution of HKMEs to the revenue and profit in various regions of Mainland China, the research team selected the four provinces with the highest number of HKMEs: Guangdong, Fujian, Jiangsu, and Zhejiang and estimated their contribution rates of HKMEs to the manufacturing revenue and profits between 2019 and 2020.

As shown in Figure 3-9, in 2019, the revenue contribution rate of HKMEs in Guangdong Province reached 16.2%, with a profit contribution of 12.7%. Although there was a slight decline in 2020, the rates remained high, with revenue and profit contribution rates as 14.2% and 12.1%, respectively. In Jiangsu Province, the revenue contribution rate of HKMEs was approximately 10.2% in 2019 and 9.7% in 2020, while the profit contribution rate was slightly higher at 11.0% in 2019 and 10.5% in 2020. In Zhejiang Province, the revenue contribution rates of HKMEs were approximately 8.8% and 8.4% in the two years, and the profit contribution rates were 8.0% and 7.4%, respectively. In Fujian Province, the revenue contribution rates were 7.8% and 7.2%, and the profit contribution rates were 5.2% and 5.9%.

為探討港資製造業對中國各區營收和利潤的貢獻情況，研究團隊選取港資製造業企業數量最多的四個省份，即廣東、福建、江蘇和浙江，並估算出港資製造業企業於2019-2020年間對四個省份製造業營收和利潤的貢獻率。

如圖表3-9所示，2019年廣東省港資製造業企業營收貢獻率達16.2%，利潤貢獻為12.7%；雖然2020年略有下降，但仍維持高位，營收和利潤貢獻率分別為14.2%和12.1%。江蘇省港資製造業企業的營收貢獻率則約為10.2%（2019）和9.7%（2020）；利潤貢獻率略高，為11.0%（2019）和10.5%（2020）。港資製造業企業於浙江省兩年間的營收貢獻率分別約為8.8%和8.4%；利潤貢獻率則分別為8.0%和7.4%。於福建省的營收貢獻率為7.8%與7.2%；利潤貢獻率為5.2%和5.9%。

Figure 3-9 Estimated Revenue and Profit Contribution Rates of HKMEs in Four Selected Provinces in Mainland China
圖表 3-9 港資製造業企業在中國內地四個主要省份的營收和利潤貢獻率估算結果



3.3 Basic Information of Surveyed Hong Kong-Invested Industrial Enterprises

3.3.1 Industry Distribution and Headquarters Location

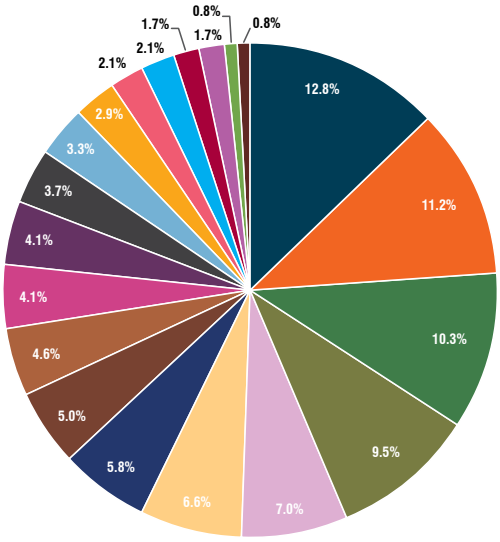
As shown in Figure 3-10, the industry distribution of surveyed HKIEs is extensive, covering both traditional and emerging industrial sectors, from raw material processing to finished product manufacturing. The industries with a relatively larger proportion of surveyed enterprises include Metal products, machinery, and equipment (12.8%), Textile products, leather, clothing, and footwear (11.2%), Jewellery and watches (10.3%), and Electrical, electronic, and optical products (9.5%).

3.3 受訪港資工業企業的基本信息

3.3.1 行業分佈及總部所在地

如圖3-10所示，問卷調查受訪港資工業企業的行業分佈十分廣泛，涵蓋傳統工業和新型工業行業，也涵蓋原材料加工和終端製品行業。受訪港資工業企業佔比較大的行業包括「金屬製品、機械及設備」（12.8%）、「紡織製品、皮革、成衣及製鞋業」（11.2%）、「珠寶、鍾錶」（10.3%）及「電器、電子、光學製品」（9.5%）。

Figure 3-10 Industry Distribution of Surveyed HKIEs
圖表 3-10 受訪港資工業企業的行業分佈



- Metal products, machinery and equipment 金屬製品、機械及設備
- Textiles products, leather, clothing & footwear 紡織製品、皮革、成衣及製鞋業
- Jewelry and watches 珠寶、鐘錶
- Electrical, electronic, and optical products 電器、電子、光學製品
- Others 其他
- Chemicals, rubber, plastics and non-metallic mineral products 化學、橡膠、塑膠及非金屬礦產製品
- Games and toys 遊戲和玩具製品
- ProServices, trading, transport and logistics 工業支援服務、貿易服務業、運輸與物流業
- Food, beverage and tobacco 食品、飲品及煙草製品
- AI, data science, information technology 人工智能、數據科學、資訊科技
- Timber and furniture products 木材及家具製品
- Environmental industries 環保工業
- Mould and die 模具
- Creative industries and design 創新及創意工業、設計
- Life and health, biomedicine 生命健康、生物醫藥
- Paper products, printing and reproduction of recorded media 紙製品、印刷及已儲錄資料媒體的複製
- Automobile, aerospace and advanced components 汽車、航空及精密零部件
- Building materials and construction 建築物料及建造
- Microelectronics and semiconductor chips 微電子/半導體晶片
- New energy 新能源

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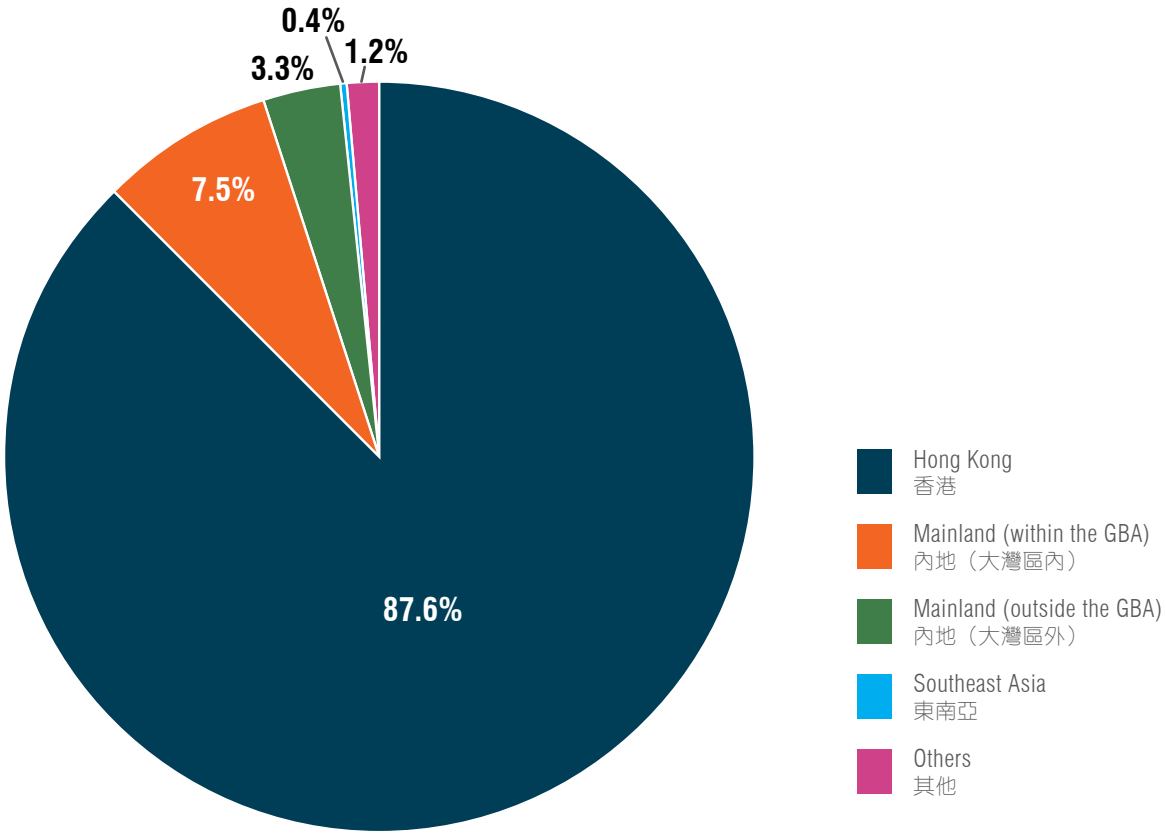
As shown in Figure 3-11, nearly 90% of surveyed HKIEs have their headquarters located in Hong Kong, while approximately 7% have their headquarters located in Mainland China cities of GBA.

如圖3-11所示，近90%的受訪港資工業企業均以香港為總部；約7%以大灣區中國內地城市為總部。

Figure 3-11 Headquarters Location of Surveyed HKIEs
圖表 3-11 受訪港資工業企業的總部所在地



3.3.2 Number of Employees

Figure 3-12 shows the employee numbers of surveyed HKIEs during the fourth quarter of 2024. Nearly 90% of surveyed HKIEs operating in Hong Kong, 80% in other regions (outside China), and over 40% in Mainland China are small enterprises with fewer than 100 employees. Additionally, nearly 10% in Hong Kong, nearly 40% in Mainland China, and over 10% in other regions (outside China) have reached a scale of 100-999 employees. Approximately 1.7% in Hong Kong, 20% in Mainland China, and 7% in other regions (outside China) have reached a scale of 1,000 or more employees.

3.3.2 僱員數量

圖3-12顯示受訪港資工業企業於問卷調查進行期間（2024年第4季）的員工數量。近9成在香港、近8成在外地、超過4成在中國內地營運的受訪港資工業企業，均屬於僱用人數少於100人的小型企業。此外，近1成在香港、近4成在中國內地、超過1成在外地營運的受訪港資工業企業，已達到100-999名僱員的規模；約1.7%在香港、約20%在中國內地、約7%在外地營運的受訪港資工業企業，已達到1000人或以上的僱員規模。

Figure 3-12 Number of Employees of Surveyed HKIEs in Hong Kong, Mainland China, and Other Regions in the Fourth Quarter of 2024

圖表 3-12 受訪港資工業企業於2024年第4季於香港、中國內地及外地的員工數量

	Hong Kong 香港 (242, 100%)	Mainland China 中國內地 (237, 100%)	Other Regions 外地 (217, 100%)
Under 100 employees < 100人	**215 (88.84%)**	**101 (42.62%)**	**173 (79.72%)**
100 - 999 employees 100 - 999人	**23 (9.5%)**	**88 (37.13%)**	**28 (12.9%)**
1,000 - 2,999 employees 1000 - 2999人	**2 (0.83%)**	**29 (12.24%)**	**6 (2.76%)**
3,000 employees or above ≥ 3000人	**2 (0.83%)**	**19 (8.02%)**	**10 (4.60%)**

3.3.3 Revenue Level and Revenue Sources (by Company Location and Industry)

As shown in Figure 3-13, approximately half of the surveyed HKIEs have an annual revenue of less than HK$100 million. Over one-quarter of the surveyed HKIEs have annual revenues between HK$100 million and HK$500 million, and about another quarter report revenues of HK$500 million or more. Notably, around 8% of the surveyed HKIEs have an annual revenue exceeding HK$3 billion.

3.3.3 營收水平及營收來源（按公司所在地及產業劃分）

如圖3-13所示，受訪港資工業企業年營收達1億港元以下和以上的大約各佔一半。其中，超過四分之一受訪港資工業企業的年度營收為1億至5億港元；約四分之一受訪港資工業企業的年度營收為5億或以上。值得注意的是，有約8%的受訪港資工業企業的年度營收達到30億港元以上。

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Figure 3-13 Revenue of Surveyed HKIEs in 2023 (in Hong Kong Dollars)
圖表 3-13 受訪港資工業企業於2023年的營收（以港元計）

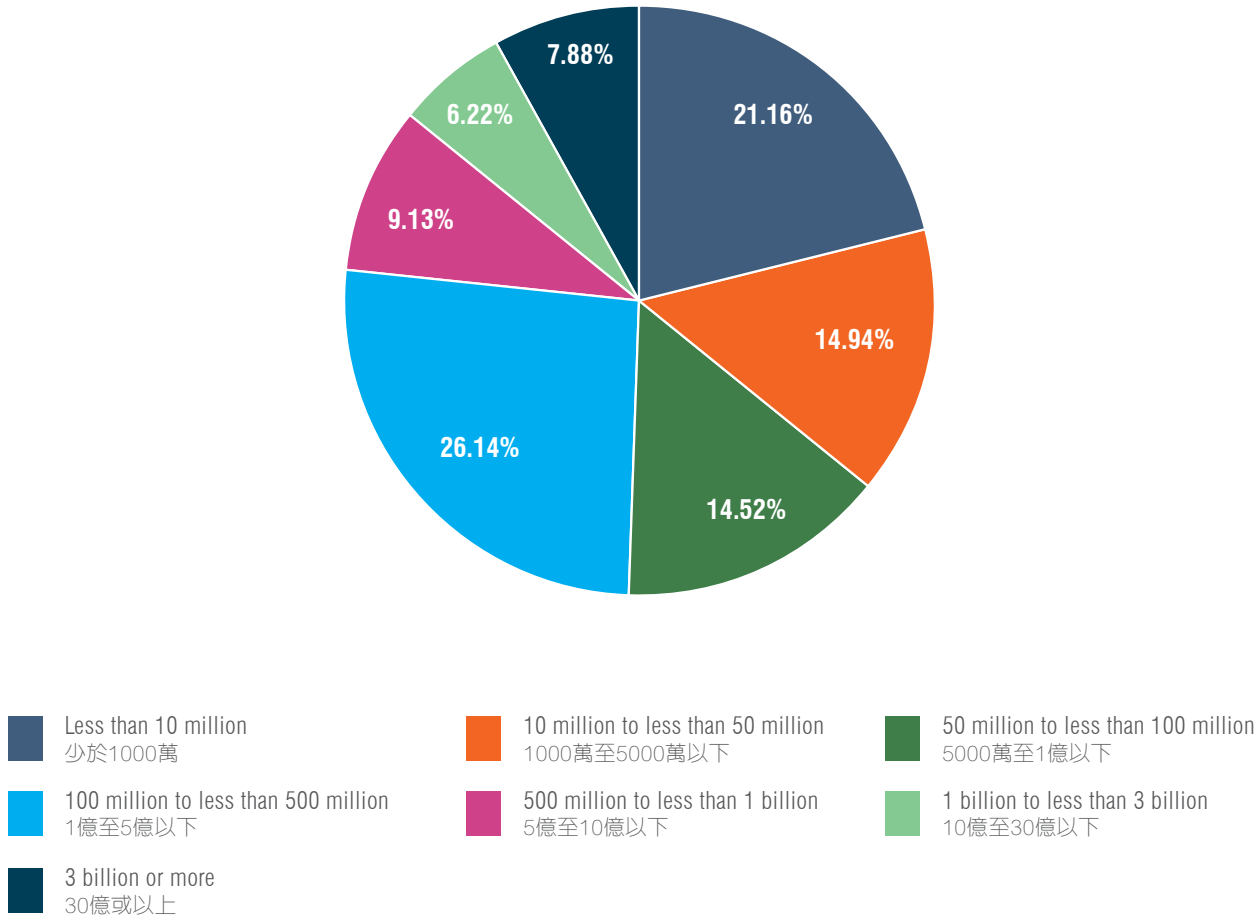

Figure 3-14 shows that 45% of surveyed HKIEs are profitable, approximately 31% are break-even, and about 24% are operating at a loss. If categorised by revenue, as shown in Figure 3-15, HKIEs with higher revenue are generally more profitable. For surveyed HKIEs with revenue under HK$100 million, only about 30% are profitable, while for those with revenue of HK$500 million or more, 75% of the HKIEs are profitable.

如圖3-14所示，45%的受訪港資工業企業處於盈利狀態；約31%的受訪企業處於盈虧平衡狀態；約24%的受訪企業出現虧損情況。如果按營收劃分，如圖表3-15所示，營收更多的企業普遍更能盈利。對於營收為1億港元以下的受訪企業，當中只有約30%能夠盈利；而營收為5億港元或以上的受訪企業，則有75%能夠盈利。

Figure 3-14 Expected Profitability of Surveyed HKIEs in 2024
圖表 3-14 受訪港資工業企業預期2024年的盈虧情況

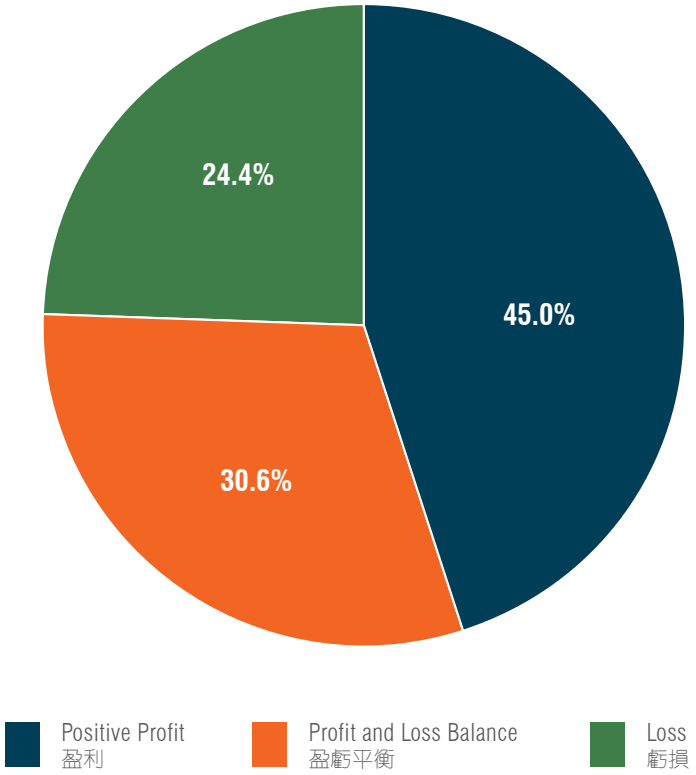

Figure 3-15 Expected Profitability of Surveyed HKIEs in 2024 (by Revenue Level)
圖表 3-15 受訪港資工業企業預期2024年的盈虧情況（按營收水平劃分）

	Less than HKD 100 million 營收<1億港元	HKD 100 million to less than 500 million 1億≤營收<5億港元	HKD 500 million or above 5億港元≤營收
Profitable 盈利	**29.75%**	**46.03%**	**75.00%**
Break-even 盈虧平衡	**35.54%**	**33.33%**	**17.86%**
Loss 虧損	**34.71%**	**20.63%**	**7.14%**

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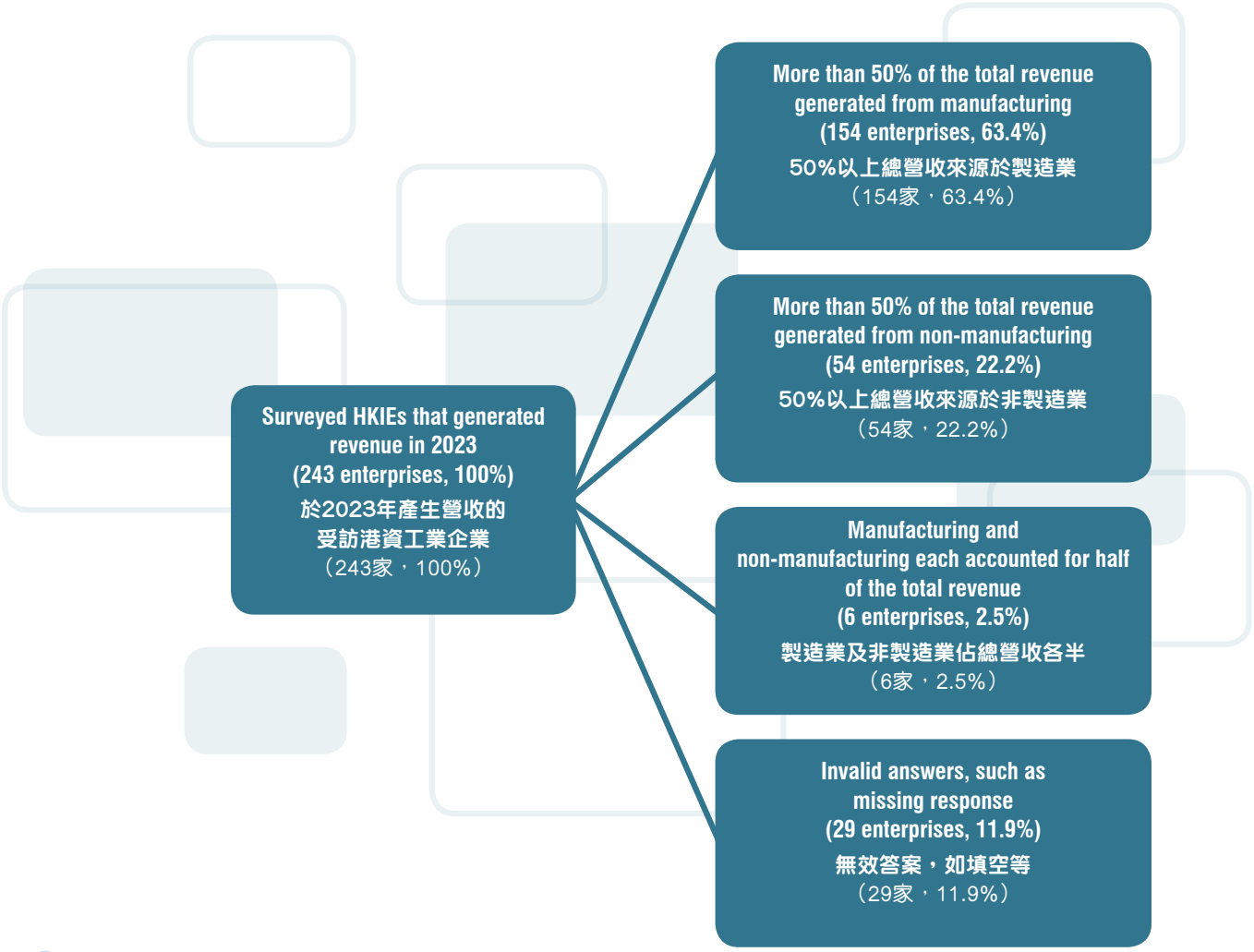
Figure 3-16 illustrates the main revenue sources of surveyed HKIEs in 2023. The results indicated that 63.4% (154 enterprises) of surveyed HKIEs had over half of their revenue generated from the manufacturing sector, 22.2% (54 enterprises) had over half of their revenue generated from non-manufacturing and 2.5% (6 enterprises) from an equal mix of both. This data reflects that HKIEs are primarily engaged in manufacturing. However, it is worth noting that some enterprises have extended their main business to higher value-added economic activities, ie, the left segment (R&D, design) or right segment (branding, sales) of the smile curve.

圖表3-16顯示受訪港資工業企業於2023年的營收來源。數據指出，63.4%（154家）受訪港資工業企業的過半營收來源於製造業；22.2%（54家）企業的過半營收來源於非製造業；2.5%（6家）企業的過半營收則為製造業和非製造業各半。上述數據反映港資工業企業主要從事製造業，而更值得注意的是，部分港資工業企業的主要收入來源為非製造業，反映它們的主要經營業務已延伸至較高增加價值的經濟活動，即微笑曲線的左段（研發、設計等）或右段（品牌、銷售等）。

Figure 3-16 Main Revenue Sources of Surveyed HKIEs in 2023 (by Industry)
圖表 3-16 受訪港資工業企業於2023年的主要營收來源（按產業劃分）



When categorised by company location, as shown in Figure 3-17, in 2023, 206 surveyed HKIEs generated revenue in Hong Kong. Among them, 48.5% (100 enterprises) surveyed HKIEs were primarily engaged in manufacturing, 31.6% (65 enterprises) were in non-manufacturing and 3.9% (8 enterprises) were in an equal mix of both. This data indicates that a significant proportion (at least 31.6%) of HKIEs are mainly engaged in non-manufacturing in Hong Kong. Therefore, their economic contribution to Hong Kong is not limited to manufacturing but also extends to higher value-added services, ie, the left segment (R&D, design) or right segment (branding, sales) of the smile curve, which is consistent with the views presented in Chapter 2.2 of this report.

若按公司所在地劃分，如圖表3-17所示，於2023年，共有206家受訪港資工業企業在香港產生營收。當中，48.5%（100家）受訪港資工業企業的主營業務為製造業；31.6%（65家）的主營業務為非製造業；3.9%（8家）的主營業務為製造業和非製造業各半。上述數據反映相當比例（至少31.6%）的港資工業企業於香港主要從事非製造業，因此這些企業對香港的經濟貢獻並不限於製造業，還在於增加價值較高的服務業，即是微笑曲線的左段（研發、設計等）或右段（品牌、銷售等）。這一點與本報告於2.2章中所述的觀點相一致。

In Mainland China, 196 surveyed HKIEs generated revenue in 2023. Among them, 65.3% (128 enterprises) surveyed HKIEs were primarily engaged in manufacturing, 13.8% (27 enterprises) were in non-manufacturing and 1.5% (3 enterprises) were in an equal mix of both. This data reflects that HKIEs operating in Mainland China are mainly engaged in manufacturing, with a small portion focusing on higher value-added non-manufacturing activities.

至於中國內地，共有196家受訪港資工業企業於2023年產生營收。當中，65.3%（128家）受訪港資工業企業的過半營收來自製造業；13.8%（27家）的過半營收來自非製造業；1.5%（3家）為製造業和非製造業各半。上述數據反映於中國內地營運的港資工業企業主要從事製造業，同時有小部分主要從事增加價值較高的非製造業活動。

In Southeast Asia, 118 surveyed HKIEs generated revenue in 2023. Among them, 48.3% (57 enterprises) surveyed HKIEs were primarily engaged in manufacturing, 15.3% (18 enterprises) were in non-manufacturing 3.4% (4 enterprises) were in an equal mix of both. Similar to the situation of HKIEs in Mainland China, this data indicates that most HKIEs view Southeast Asia as a manufacturing base, with only a minority deriving their main revenue from non-manufacturing activities.

在東南亞方面，共有118家受訪港資工業企業於2023年產生營收。當中，48.3%（57家）受訪港資工業企業的過半營收來自製造業；15.3%（18家）的過半營收來自非製造業；3.4%（4家）為製造業和非製造業各半。上述數據與港資工業企業於中國內地的狀況相似，反映港資工業企業大多視東南亞為製造基地，以非製造業為主要營收來源的屬少數。

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Figure 3-17 Revenue Sources of Surveyed HKIEs in 2023 in Hong Kong, Mainland China, and Southeast Asia (by Company Location and Industry)

圖表 3-17 受訪港資工業企業於2023年在香港、中國內地及東南亞的營收來源（按公司所在地及產業劃分）

Surveyed HKIEs generating revenue in Hong Kong (206, 100%) 在 **香港** 產生營收的受訪港資工業企業 (206家, 100%)	Surveyed HKIEs generating revenue in Mainland China (196, 100%) 在 **內地** 產生營收的受訪港資工業企業 (196家, 100%)	Surveyed HKIEs generating revenue in Southeast Asia (118, 100%) 在 **東南亞** 產生營收的受訪港資工業企業 (118家, 100%)
• More than 50% of revenue came from manufacturing (100, 48.5%) • 50%以上營收來自製造業（100家，48.5%）	• More than 50% of revenue came from manufacturing (128, 65.3%) • 50%以上營收來自製造業（128家，65.3%）	• More than 50% of revenue came from manufacturing (57, 48.3%) • 50%以上營收來自製造業（57家，48.3%）
• More than 50% of revenue came from non-manufacturing (65, 31.6%) • 50%以上營收來自非製造業（65家，31.6%）	• More than 50% of revenue came from non-manufacturing (27, 13.8%) • 50%以上營收來自非製造業（27家，13.8%）	• More than 50% of revenue came from non-manufacturing (18, 15.3%) • 50%以上營收來自非製造業（18家，15.3%）
• 50/50 split between manufacturing and non-manufacturing (8, 3.9%) • 製造業及非製造業佔營收各半 (8家，3.9%)	• 50/50 split between manufacturing and non-manufacturing (3, 1.5%) • 製造業及非製造業佔營收各半 (3家，1.5%)	• 50/50 split between manufacturing and non-manufacturing (4, 3.4%) • 製造業及非製造業佔營收各半 (4家，3.4%)
• Invalid answer, eg missing response (33, 16.0%) • 無效答案, 如填空等 (33家，16.0%)	• Invalid answer, eg missing response (38, 19.4%) • 無效答案, 如填空等 (38家，19.4%)	• Invalid answer, eg missing response (39, 33.1%) • 無效答案, 如填空等 (39家，33.1%)

3.4 Sales Markets, Revenue and Profits

3.4.1 Sales Markets

As shown in Figure 3-18, the sales markets of surveyed HKIEs are quite stable, showing little change between 2019 and 2023. In terms of market importance, Hong Kong and Mainland China are in the first tier, with approximately 60% of surveyed HKIEs identifying these regions as their sales markets in 2023, a slight increase compared to 2019. The US and Europe are in the second tier, with over 40% of surveyed HKIEs identifying these as their sales markets in 2023, but showing a slight decline compared to 2019. Southeast Asia represents the third tier, with about 30% of surveyed HKIEs indicating the region as their sales market in 2023, a slight increase compared to 2019.

The data also reflects that the diversified sales markets of surveyed HKIEs, with Hong Kong, Mainland China, Europe and the US being the primary sales markets. Some enterprises have also entered emerging sales markets such as Southeast Asia.

3.4 銷售市場、營收及利潤

3.4.1 銷售市場

如圖表3-18所示，受訪港資工業企業的銷售市場相當穩定，相比2019年，2023年的變化不大。按企業數量佔比劃分，於2023年，約60%受訪港資工業企業已立足於香港及中國內地銷售市場，對比2019年有輕微提升；40%以上受訪港資工業企業已進入美國和歐洲銷售市場，但對比2019年有輕微下跌；約30%受訪港資工業企業則已進入東南亞銷售市場，對比2019年有輕微提升。

上述數據亦反映受訪港資工業企業的銷售市場相當多元化，其中以香港、中國內地及歐美為主要銷售市場，部分亦已進入東南亞等新興銷售市場。

Figure 3-18 Sales Markets of Surveyed HKIEs in 2019 and 2023
圖表 3-18 受訪港資工業企業於2019及2023年的銷售市場

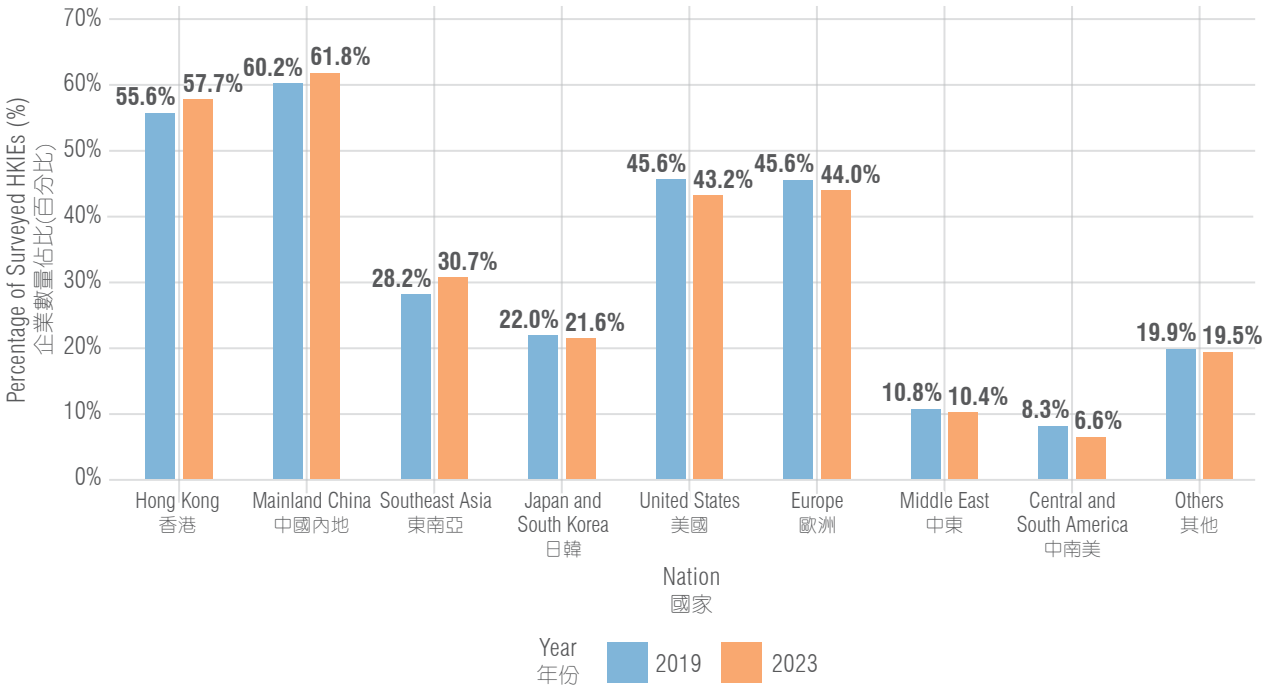

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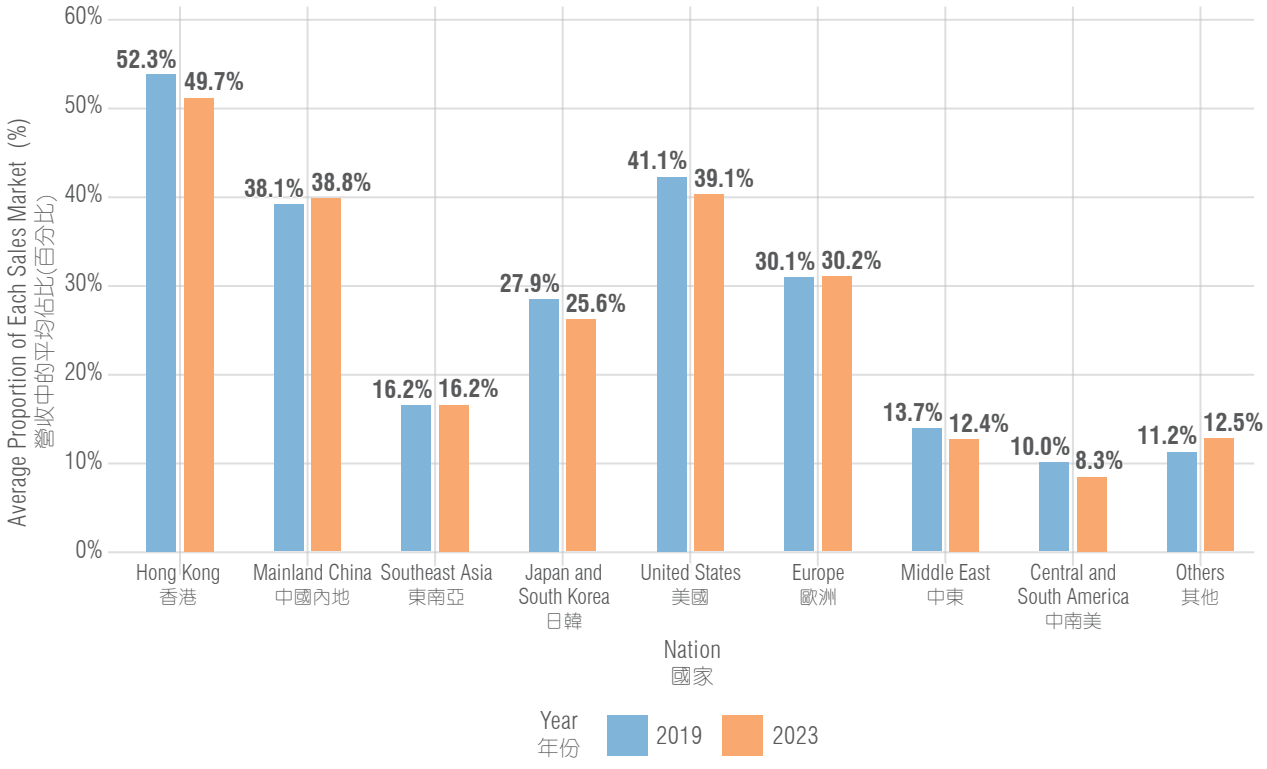
Figure 3-19 shows that comparing 2019 to 2023, the average proportion of each sales market in the revenue of the surveyed HKIEs has not changed significantly. For surveyed HKIEs that generated revenue in these markets, the Hong Kong sales market accounts for an average of about 50% of revenue; Mainland China and the US sales markets each account for about 40%; the European sales market accounts for about 30%; Japan and South Korea account for about 25%; Southeast Asia accounts for about 16%; the Middle East accounts for about 12 to 14%; and Central and South America account for about 8 to 10%.

The data indicates that the revenue sources of surveyed HKIEs are still mainly concentrated in mature markets such as Hong Kong, Mainland China, and the US. The average proportion from emerging markets (such as Southeast Asia, the Middle East, and Central and South America) remains relatively low, indicating that their potential awaiting further exploration.

圖表3-19顯示，對比2019年及2023年，各銷售市場在受訪港資工業企業營收中的平均佔比變化不大。對於那些有在當地獲得營收的受訪港資工業企業，香港銷售市場平均約佔50%的營收來源；中國內地和美國銷售市場平均各佔40%左右；歐洲銷售市場平均約佔30%；日韓平均約佔25%；東南亞平均約佔16%；中東平均約佔12至14%；中南美平均約佔8至10%。

上述數據反映受訪港資工業企業的營收來源仍主要集中在香港、中國內地及美國等成熟市場，而來自新興市場（如東南亞、中東、中南美）的平均佔比仍然較低，顯示其潛力仍待進一步深耕。

Figure 3-19 Average Proportion of Each Sales Market in the Revenue of the Surveyed HKIEs in 2019 and 2023 (only including enterprises that generated revenue in these markets)
圖表 3-19 於2019及2023年，各銷售市場在受訪港資工業企業營收中的平均佔比（僅包括在當地獲得營收者）



3.4.2 Revenue and Profits

Figure 3-20 shows that compared to 2019, approximately 28% of surveyed HKIEs expect an increase in annual revenue in 2024, about 18% expect it to remain the same, and over 50% expect a decrease.

When categorised by the 2023 revenue levels of surveyed HKIEs, as shown in Figure 3-21, enterprises with higher revenue levels are more optimistic about expectations in revenue change. This reflects the different revenue prospects faced by large enterprises and SMEs. For surveyed HKIEs with revenue less than HK$100 million, about 66% expect a decrease in 2024 revenue compared to 2019. For enterprises with revenue of HK$1 billion or more, only about 32% expect a decrease in 2024 revenue compared to 2019, while 44% expecting an increase of 10% or more.

3.4.2 營收及利潤

圖表3-20顯示，相對於2019年，約28%受訪港資工業企業預期2024年的全年營收有所增加，約18%預期為持平，超過50%預期有所減少。

若按照2023年受訪港資工業企業的營收水平劃分，如圖表3-21所示，營收愈高的組別對營收變化的預期更樂觀，反映大企業和中小企面對截然不同的營收前景。對於營收為1億港元以下的受訪港資工業企業，相對2019年，約66%預期2024年的營收有所減少；對於營收為10億港元或以上的受訪企業，相對2019年，只有約32%預期2024年營收會有所減少，而且有44%預期2024年營收增加10%或以上。

Figure 3-20 Surveyed HKIEs' Expectations of 2024 Revenue Changes Compared to 2019
圖表 3-20 相比2019年，受訪港資工業企業對2024年營收變化的預期

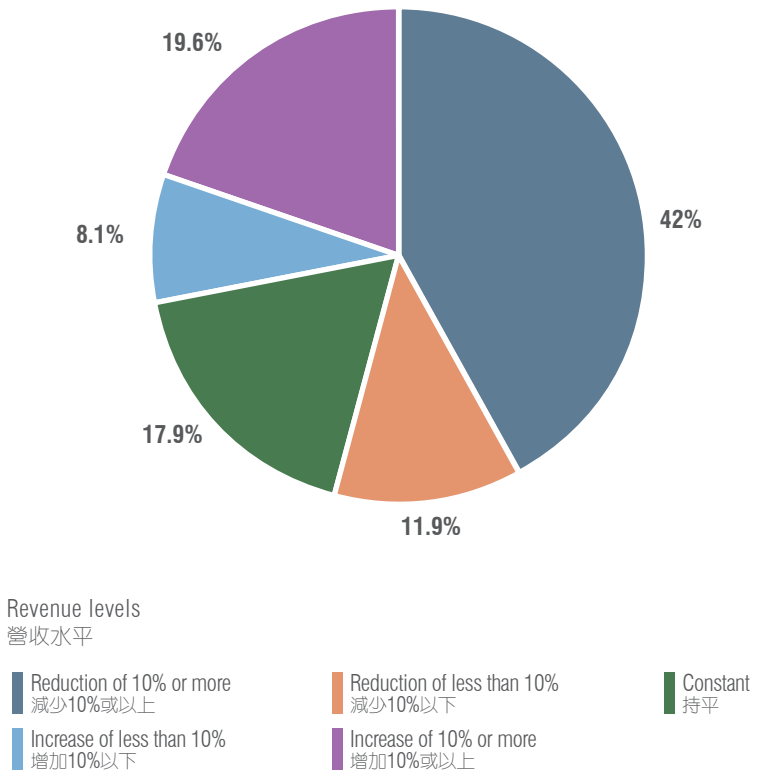


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Figure 3-21 Surveyed HKIEs' Expectations of 2024 Revenue Changes Compared to 2019 (Categorised by 2023 Revenue Levels)
圖表 3-21 相比2019年，受訪港資工業企業對2024年營收變化的預期（按2023年營收水平劃分）

	Revenue< HK$100 million 營收<1億港元	HK$100 million≤ Revenue< HK$500 million 1億≤營收<5億港元	HK$500 million ≤ Revenue < HK$1 billion 5億≤營收<10億港元	Revenue ≥ HK$1 billion 營收≥10億港元
Increase by 10% or more 增加10%或以上	15.25%	12.90%	26.32%	44.12%
Increase by less than 10% 增加10%以下	1.69%	16.13%	10.53%	11.76%
Remain the same 持平	16.95%	22.58%	21.05%	11.76%
Decrease by less than 10% 減少10%以下	11.86%	9.68%	15.79%	11.76%
Decrease by 10% or more 減少10%或以上	54.24%	38.71%	26.32%	20.59%

Figure 3-22 shows that compared to 2019, approximately 24% of surveyed HKIEs expect an increase in full-year profits in 2024, about 18% expect them to remain the same, and over 50% expect a decrease.

When categorised by the 2023 revenue levels of surveyed HKIEs, as shown in Figure 3-23, enterprises with higher revenue levels are more optimistic about profit changes. This reflects the different profit prospects faced by large enterprises and SMEs. For surveyed HKIEs with revenues less than HK$100 million, about 63% expect a decrease in 2024 profits compared to 2019. For enterprises with revenue of HK$1 billion or more, only about 24% expect a decrease in 2024 profits compared to 2019, while about 60% expecting an increase.

圖表3-22顯示，相對於2019年，約24%受訪港資工業企業預期2024年的全年利潤有所增加；約18%預期為持平；超過50%預期有所減少。

若按照2023年受訪港資工業企業的營收水平劃分，如圖表3-23所示，營收愈高的組別對利潤變化的預期更樂觀，反映大企業和中小企面對截然不同的盈利前景。對於營收為1億港元以下的受訪港資工業企業，相對2019年，約63%預期2024年的利潤有所減少；對於營收為10億港元或以上的受訪企業，相對2019年，只有約24%預期2024年利潤會有所減少，而且有約60%預期2024年利潤會有所增加。

Figure 3-22 Surveyed HKIEs' Expectations of 2024 Profit Changes Compared to 2019
圖表 3-22 相比2019年，受訪港資工業企業對2024年利潤變化的預期

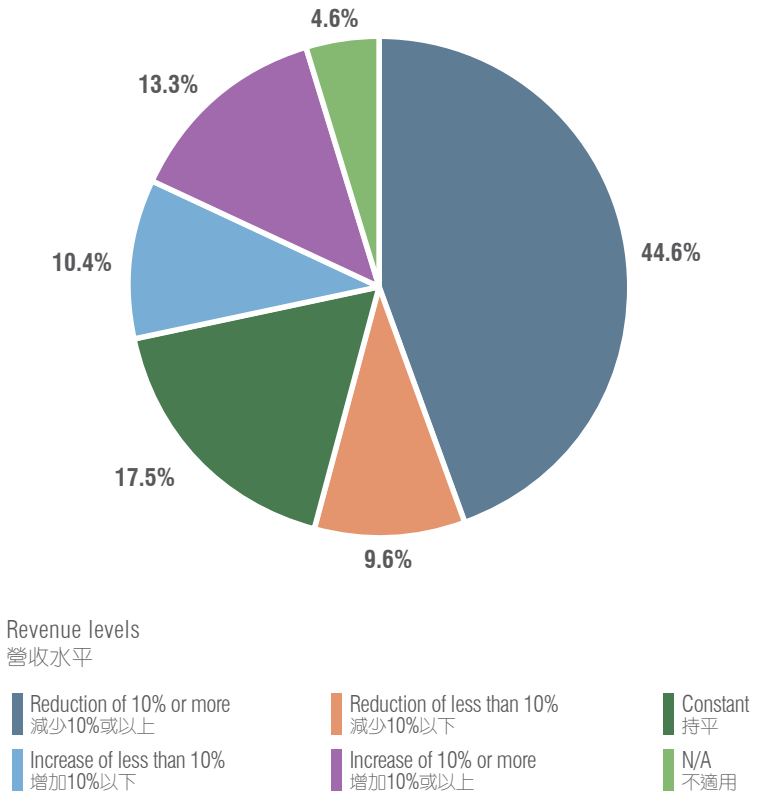

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Figure 3-23 Surveyed HKIEs' Expectations of 2024 Profit Changes Compared to 2019 (Categorised by 2023 Revenue Levels)
圖表 3-23 相比2019年，受訪港資工業企業對2024年利潤變化的預期（按2023年營收水平劃分）

	Revenue< HK$100 million 營收<1億港元	HK$100 million≤ Revenue< HK$500 million 1億≤營收<5億港元	HK$500 million ≤ Revenue < HK$1 billion 5億≤營收<10億港元	Revenue ≥ HK$1 billion 營收≥10億港元
Increase by 10% or more 增加10%或以上	11.67%	12.70%	13.64%	21.21%
Increase by less than 10% 增加10%以下	1.67%	9.52%	13.64%	39.39%
Remain the same 持平	19.17%	17.46%	18.18%	12.12%
Decrease by less than 10% 減少10%以下	10.00%	12.70%	4.55%	3.03%
Decrease by 10% or more 減少10%或以上	53.33%	42.86%	40.91%	21.21%
Not applicable 不適用	4.17%	4.76%	9.09%	3.03%

3.5 R&D Investment and Intellectual Property

According to China's *Measures for the Administration of the Certification of High-tech Enterprises* (No. 32 [2016] of the Ministry of Science and Technology), high-tech enterprises in Mainland China need to meet certain proportions of R&D expenses to sales revenue:

- Not less than 5% (for enterprises with annual sales revenue of up to RMB 50 million)
- Not less than 4% (for enterprises with annual sales revenue between RMB 50 million and RMB 200 million)
- Not less than 3% (for enterprises with annual sales revenue of more than RMB 200 million)

How about the R&D investment of the surveyed HKIEs? Since the research team does not have access to the sales revenue data of the surveyed HKIEs, total revenue data is used as a reference. As shown in Figure 3-24, the expected R&D investment of the surveyed HKIEs as a percentage of total revenue in 2024 is considerable, with 46.4% of HKIEs surveyed reaching 5% or more and 67.5% reaching 3% or more. This reflects that most of the surveyed HKIEs attach great importance to R&D investment and are engaged in technology-intensive businesses.

3.5 研發投入及知識產權

根據中國《高新技術企業認定管理辦法》（國科發火〔2016〕32號），中國內地高新技術企業的研發費用總額需佔同期銷售收入總額方面的一定比例：

- 不低於5%（最近1年銷售收入為5,000萬元人民幣或以下的企業）
- 不低於4%（最近1年銷售收入為5,000萬至2億元人民幣的企業）
- 不低於3%（最近1年銷售收入為2億元人民幣以上的企業）

那麼受訪港資工業企業的研發投入如何呢？由於研究團隊未有掌握受訪港資工業企業的銷售收入數據，因此以總營收數據作為參考。如圖表3-24所示，受訪港資工業企業預期2024年研發投入佔總營收比例頗為可觀，46.4%受訪企業達到5%或以上；67.5%受訪企業達到3%或以上。這反映大多受訪港資工業企業均重視研發投入，並從事技術密集型業務。

Figure 3-24 Surveyed HKIEs' Expected R&D Investment as a Percentage of Total Revenue in 2024
圖表 3-24 受訪港資工業企業預期2024年研發投入佔總營收的比例

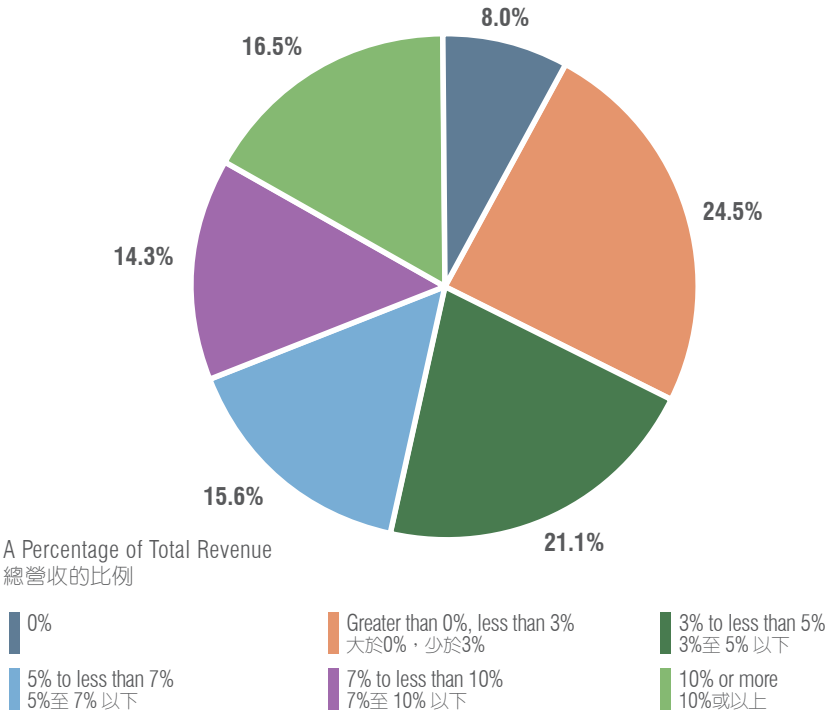

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Figure 3-25 shows the surveyed HKIEs' expectations for R&D investment in 2024 compared to 2019. 45.3% of surveyed HKIEs expect an increase, 28.8% expect it to remain the same, and only 25.8% expect a decrease. This data reflects the emphasis and persistence of HKIEs on R&D investment, especially considering the revenue pressure faced by most surveyed HKIEs due to macroeconomic downturns. From another perspective, this also reflects the commitment of many HKIEs to ODM and even OBM models in pursuit of more value-added businesses in the long term.

圖表3-25顯示受訪港資工業企業對2024年研發投入的預期（與2019年相比）。有45.3%的受訪港資工業企業預期會增加；有28.8%的受訪企業預期維持不變；只有25.8%的受訪企業預期會減少。上述數據反映港資工業企業對研發投入的重視和堅持，特別是考慮到大多受訪企業同期因宏觀經濟不景而面對的營收壓力。從另一個角度看，這也反映不少港資工業企業對原廠設計生產（ODM）甚至是自有品牌生產（OBM）模式的堅持，以求發展長遠更具增加價值的業務。

Figure 3-25 Surveyed HKIEs' Expectations for 2024 R&D Investment Compared to 2019
圖表 3-25 受訪港資工業企業對2024年研發投入的預期（與2019年相比）

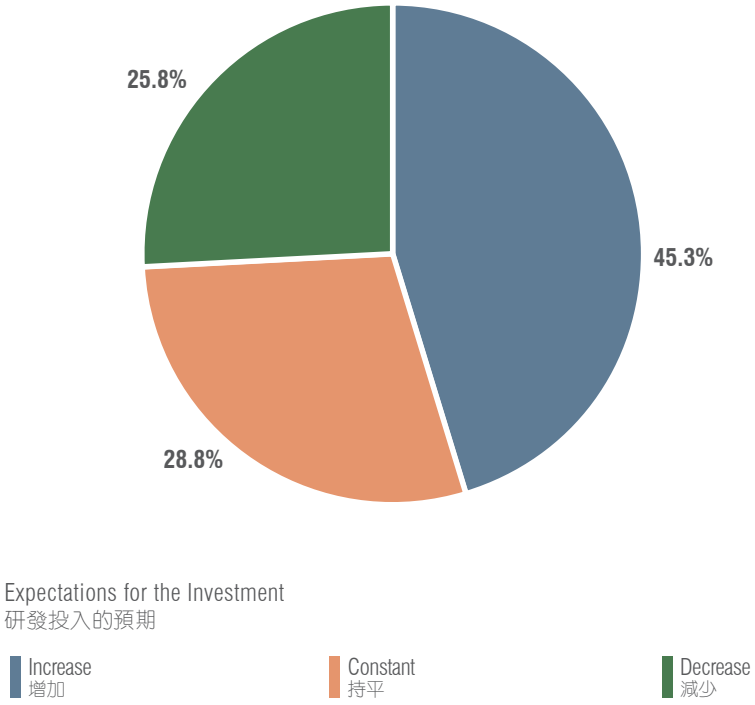
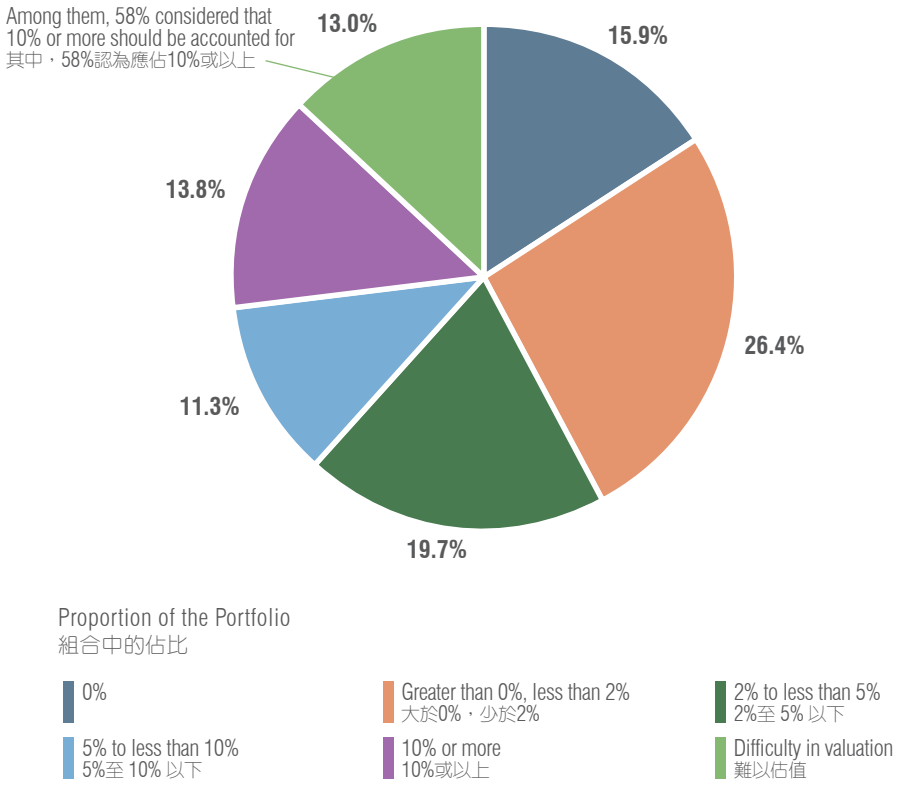


Figure 3-26 shows the proportion of intellectual property (IP) in the asset portfolio of surveyed HKIEs. Approximately 25% of surveyed HKIEs indicate that IP accounts for 5% or more of their total assets, and 44.8% state that it accounts for 2% or more. Additionally, 13% of surveyed HKIEs mention that their IP is difficult to value, and among these, 58% believe it should account for 10% or more of their total assets.

圖表3-26顯示知識產權在受訪港資工業企業資產組合中的佔比情況。有約25%的受訪港資工業企業表示其知識產權佔總資產5%或以上；有44.8%的受訪企業則表示知識產權佔其總資產的2%或以上。另外，有13%的受訪港資工業企業指出，其所擁有的知識產權難以估值；而在這些企業當中，有58%認為知識產權應佔其總資產的10%或以上。

Figure 3-26 Proportion of IP in the Asset Portfolio of Surveyed HKIEs
圖表 3-26 知識產權在受訪港資工業企業資產組合中的佔比



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3.6 Business Strategies and Investment Trends

3.6.1 Business Strategies

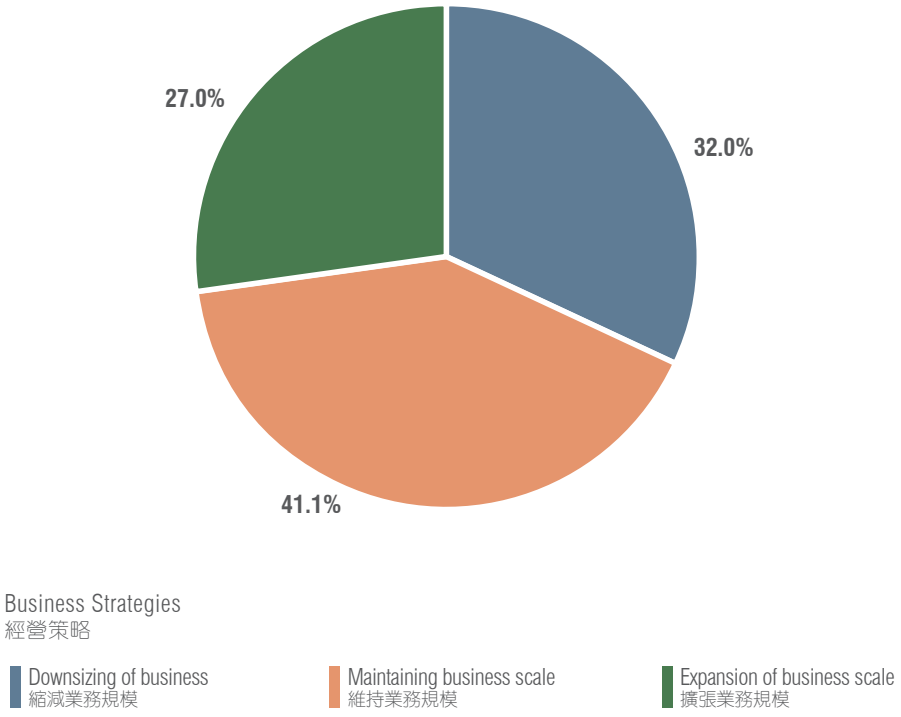
As shown in Figure 3-27, 41% of surveyed HKIEs have chosen to maintain their business scale post-pandemic, 27% have opted to expand, and 32% have decided to downsize. These data indicate that most HKIEs tend to adopt a wait-and-see business strategy in post-pandemic era. This phenomenon may be related to factors such as an economic recovery that is slower than expected and geopolitical instability. However, overall, the surveyed HKIEs are cautiously optimistic about the outlook, with only a minority choosing to reduce their business scale.

3.6 經營策略及投資趨勢

3.6.1 經營策略

如圖表3-27所示，41%的受訪港資工業企業在疫後選擇維持業務規模不變，27%選擇擴張業務，另有32%則選擇縮減規模。這些數據顯示，多數港資工業企業在疫後傾向採取以靜制動的經營策略，觀望情緒明顯。此現象可能與宏觀經濟復甦未如預期及地緣政治不穩定等因素有關。不過，整體而言，受訪企業對前景仍然審慎樂觀，近7成企業未有選擇縮減業務。

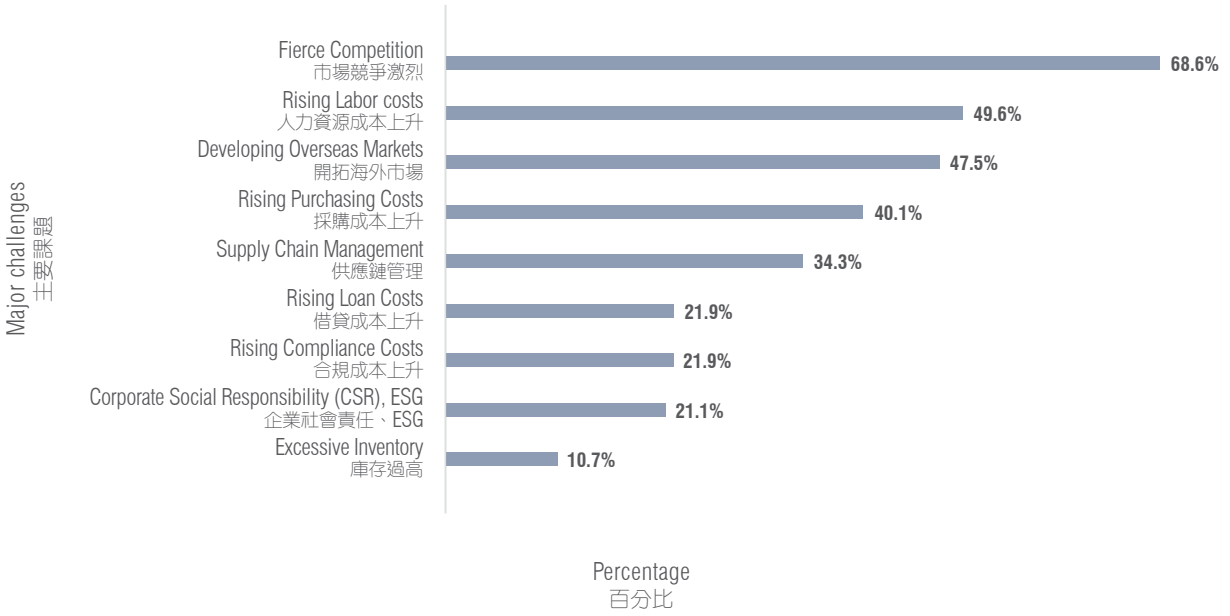
Figure 3-27 Business Strategies of Surveyed HKIEs in Response to the Post-pandemic Business Environment
圖表 3-27 受訪港資工業企業在應對疫後營商環境方面的經營策略



As shown in Figure 3-28, the three major challenges faced by surveyed HKIEs are fierce competition (68.6%), rising labour costs (49.6%), and developing overseas markets (47.5%). This reflects the need for these enterprises to enhance product differentiation and optimise cost structures to maintain market competitiveness. At the same time, they need to actively promote automation and digital transformation to improve per capita revenue efficiency and consider setting up production lines in Southeast Asia, where labour costs are relatively lower. Additionally, enterprises need to address challenges associated with overseas market expansion, including cultural differences, regulatory restrictions, international trade barriers, and insufficient overseas operational networks.

如圖表3-28所示，「市場競爭激烈」（68.6%）、「人力資源成本上升」（49.6%）及「開拓海外市場」（47.5%）是受訪港資工業企業需要面對的三大課題。這反映出相關企業需要通過提升產品差異化、優化成本結構等策略，以維持市場競爭力；同時，需要積極推動自動化和數碼化轉型，以提升人均營收效率，並考慮在人力成本相對較低的東南亞地區設生產線。此外，相關企業亦需應對拓展海外市場時可能遇到的問題，包括文化差異、法規限制、國際貿易壁壘及海外營運網絡不足等挑戰。

Figure 3-28 Major Challenges Faced by Surveyed HKIEs
圖表 3-28 受訪港資工業企業面對的主要課題



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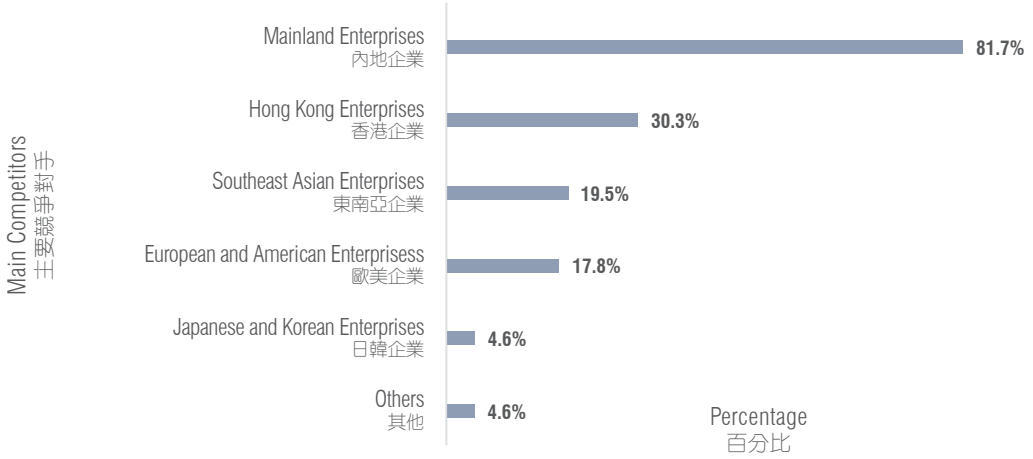
Regarding the main competitors, as shown in Figure 3-29, over 80% of surveyed HKIEs consider Mainland China enterprises as their primary competitors, about 30% consider Hong Kong enterprises, and nearly 20% consider Southeast Asian enterprises and American and European enterprises each.

對於主要的競爭對手，如圖表3-29所示，超過80%的受訪港資工業企業認為是中國內地企業；約30%的受訪企業認為是香港企業。另外，認為是東南亞企業和歐美企業的受訪企業各佔近20%。

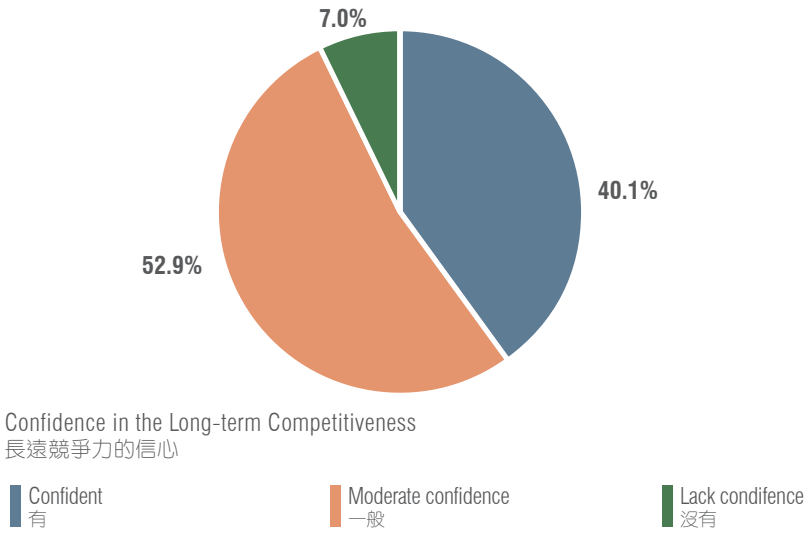
Figure 3-29 Surveyed HKIEs' Perceptions of Their Main Competitors
圖表 3-29 受訪港資工業企業對主要競爭對手的看法



Regarding the long-term competitiveness of HKMEs, as shown in Figure 3-30, about 40% of surveyed HKIEs are confident, approximately 50% have moderate confidence, and only 7% lack confidence.

對於港資製造業企業的長遠競爭力，如圖表3-30所示，約40%的受訪企業認為有信心；約50%的受訪企業認為信心一般。另外，只有7%的受訪企業認為沒有信心。

Figure 3-30 Surveyed HKIEs' Confidence in the Long-term Competitiveness of HKMEs
圖表 3-30 受訪企業對於港資製造業企業維持長遠競爭力的信心



3.6.2 Investment Trends

As shown in Figure 3-31, between 2022 and 2024, Mainland China was the investment destination for over 80% of surveyed HKIEs, and Hong Kong was the destination for over 60% of surveyed HKIEs. Southeast Asia and other regions were investment destinations for approximately 30% and over 10% of surveyed HKIEs, respectively.

3.6.2投資趨勢

如圖表3-31所示，於2022-2024年間，中國內地是超過80%受訪港資工業企業的投資目的地；香港是超過60%受訪企業的投資目的地。另外，東南亞和其他地區則分別是約30%和超過10%受訪企業的投資目的地。

Figure 3-31 Investment Destinations of Surveyed HKIEs Between 2022-2024
圖表 3-31 受訪港資工業企業於2022至2024年的投資目的地

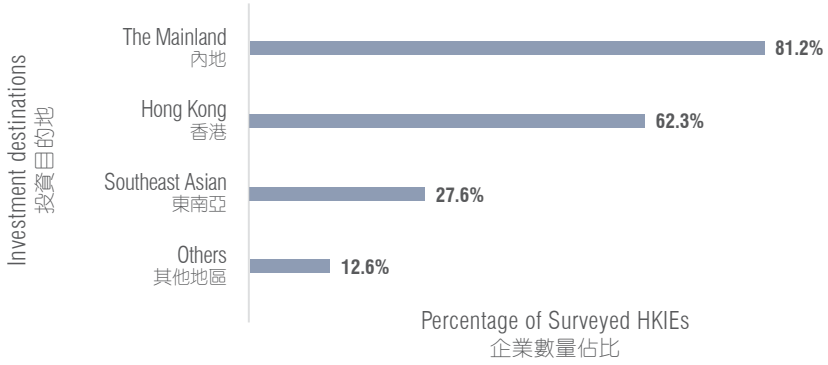
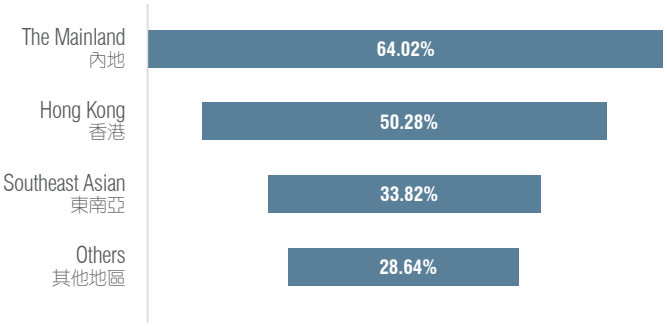


Figure 3-32 shows the average proportion of each investment destination in the total investment of the surveyed HKIEs between 2022 to 2024. For enterprises that invested in these regions, investments in Mainland China accounted for an average of about 64% of the total investment of related enterprises, and investments in Hong Kong accounted for about 50%. Investments in Southeast Asia and other regions accounted for about 34% and 29%, respectively. This data indicates that Mainland China and Hong Kong remain the core investment destinations for HKIEs, while Southeast Asia has become more significant than other regions (excluding Mainland China and Hong Kong).

圖表3-32顯示2022-2024年間，各投資目的地在受訪企業總投資額中的平均佔比。對於那些有在當地作出投資的企業，中國內地的投資平均約佔相關企業64%的總投資額；香港的投資平均約佔相關企業50%的總投資額。另外，東南亞和其他地區的投資平均約佔相關企業34%和29%的總投資額。上述數據反映中國內地和香港仍是港資工業企業的核心投資目的地，而東南亞地區則已比其他地區更重要（中國內地和香港除外）。

Figure 3-32 Average Proportion of Each Investment Destination in the Total Investment of the Surveyed HKIEs in 2022-2024 (only including HKIEs that invested in these regions)
圖表 3-32 於2022至2024年各投資目的地在受訪企業總投資額中的平均佔比（僅包括在當地作出投資者）



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As shown in Figure 3-33, regarding the estimated investment trends of HKMEs in Mainland China from 2025 to 2027, over 40% of surveyed HKIEs expect growth, while approximately 30% respectively expect that the growth will stagnate or decline. As for the investment trends of HKMEs in Southeast Asia during the same period, as shown in Figure 3-34, over 80% of surveyed HKIEs expect growth, with only about 12% and 7% expecting stagnation and decline, respectively.

如圖表3-33所示，對於2025至2027年港資製造業企業於中國內地的投資趨勢，超過40%的受訪企業預期會增長，分別約30%的受訪企業預期增長將會停滯或減少。至於同期港資製造業企業於東南亞的投資趨勢，如圖表3-34所示，超過80%受訪企業預期會增長，只有約12%和7%的受訪企業分別預期投資增長將會停滯和減少。

Figure 3-33 Surveyed HKIEs' Expectations of Investment Trends in Mainland China for HKMEs from 2025-2027
圖表 3-33 受訪企業對2025至2027年港資製造業企業於中國內地投資趨勢的預期

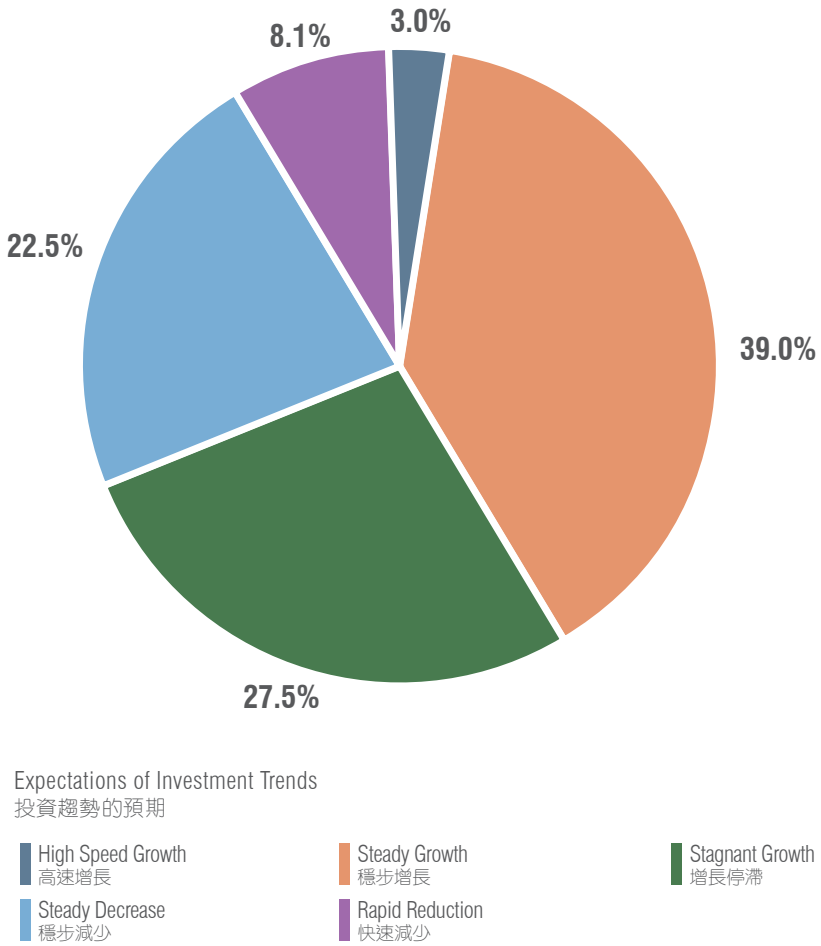
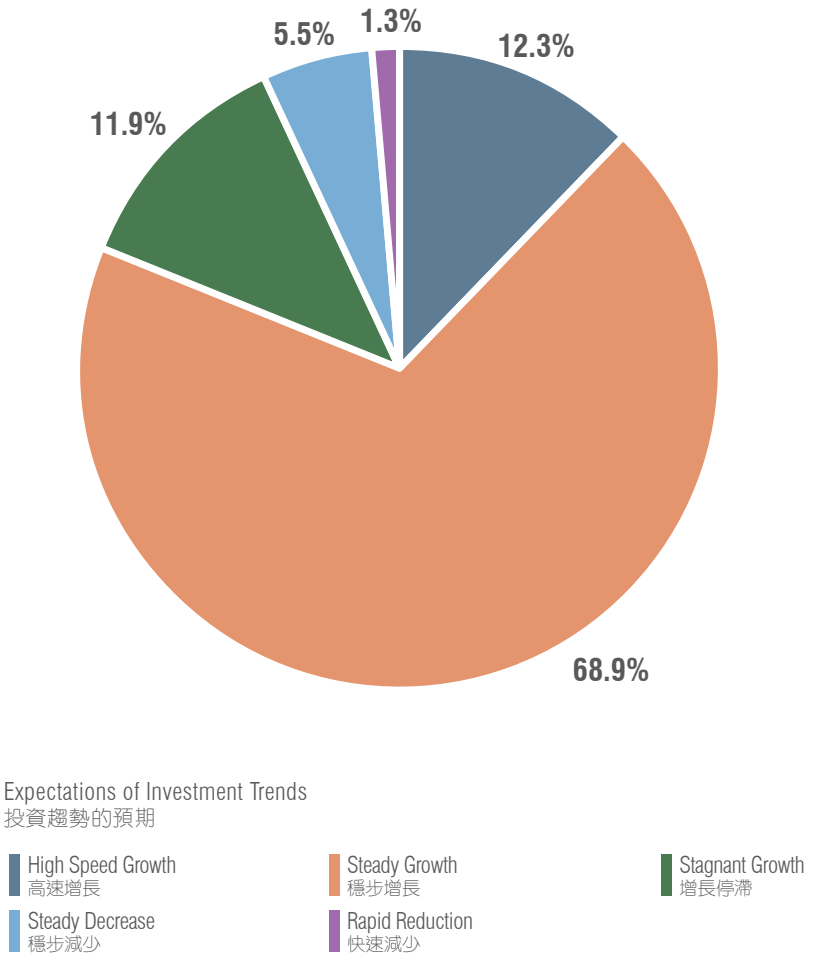


Figure 3-34 Surveyed HKIEs' Expectations of Investment Trends in Southeast Asia for HKMEs from 2025-2027
圖表 3-34 受訪企業對2025至2027年港資製造業企業於東南亞投資趨勢的預期



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3.7 Supply Chain Layout & Motivations and Challenges in Expanding Southeast Asia Business

3.7.1 Supply Chain Layout

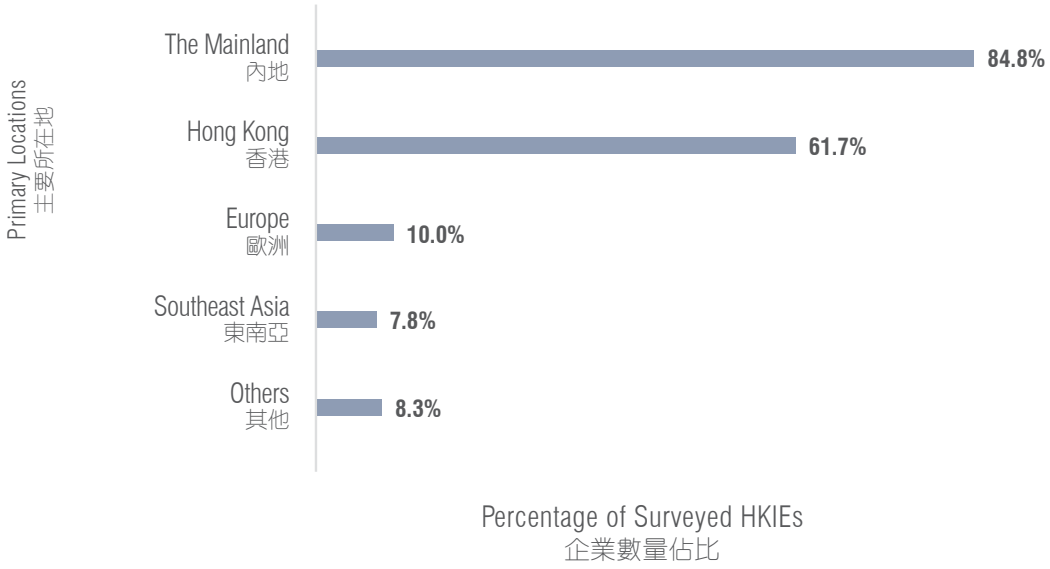
As shown in Figure 3-35, Mainland China and Hong Kong are the primary locations for R&D activities for the majority of surveyed HKIEs, with 85% and 62% of surveyed HKIEs conducting their main R&D activities in these regions, respectively.

3.7 供應鏈佈局及開拓東南亞業務的動機與挑戰

3.7.1供應鏈佈局

如圖表3-35所示，中國內地和香港是多數受訪港資工業企業的主要研發活動所在地，兩者分別有85%和62%的受訪企業於當地從事主要的研發活動。

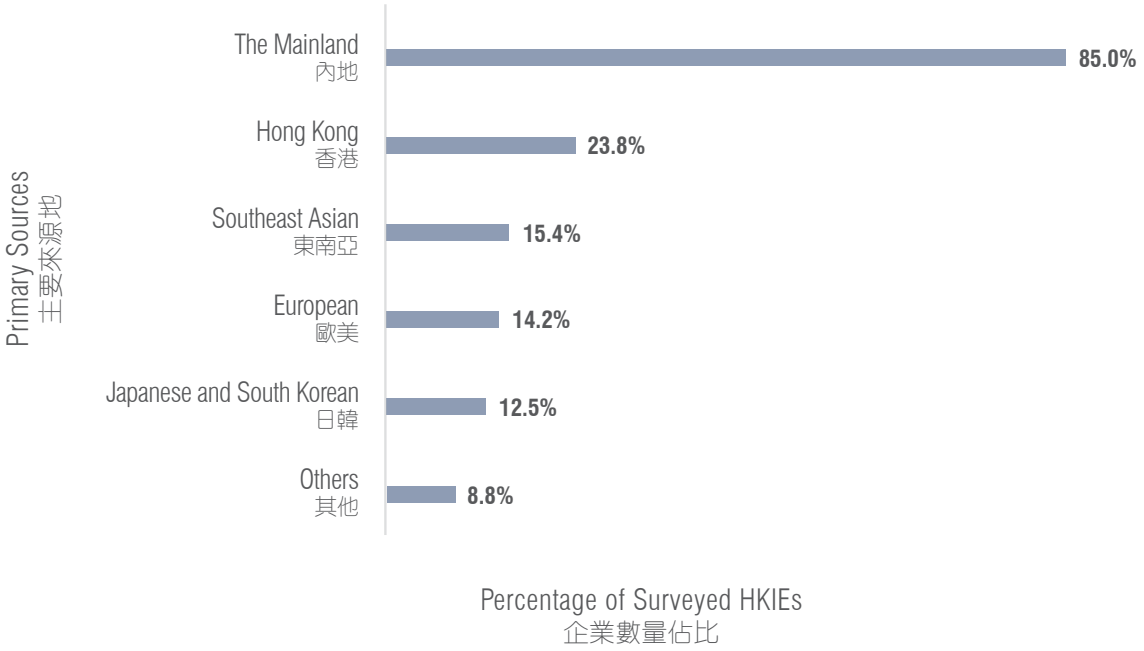
Figure 3-35 Primary Locations for R&D Activities of Surveyed HKIEs
圖表 3-35 受訪港資工業企業的主要研發活動所在地



As shown in Figure 3-36, for raw materials and components, 85% of surveyed HKIEs mainly purchase from Mainland China, about 25% from Hong Kong, and approximately 15% from Southeast Asia and Europe, respectively. Only 12.5% of surveyed HKIEs mainly purchase from Japan and South Korea.

如圖表3-36所示，對於原材料和零部件，85%的受訪港資工業企業主要從中國內地採購，約25%主要從香港採購，約15%分別從東南亞和歐洲採購。而主要從日韓採購的受訪企業則只有12.5%。

Figure 3-36 Primary Sources of Raw Materials and Components for Surveyed HKIEs
圖表 3-36 受訪港資工業企業原材料和零部件的主要來源地



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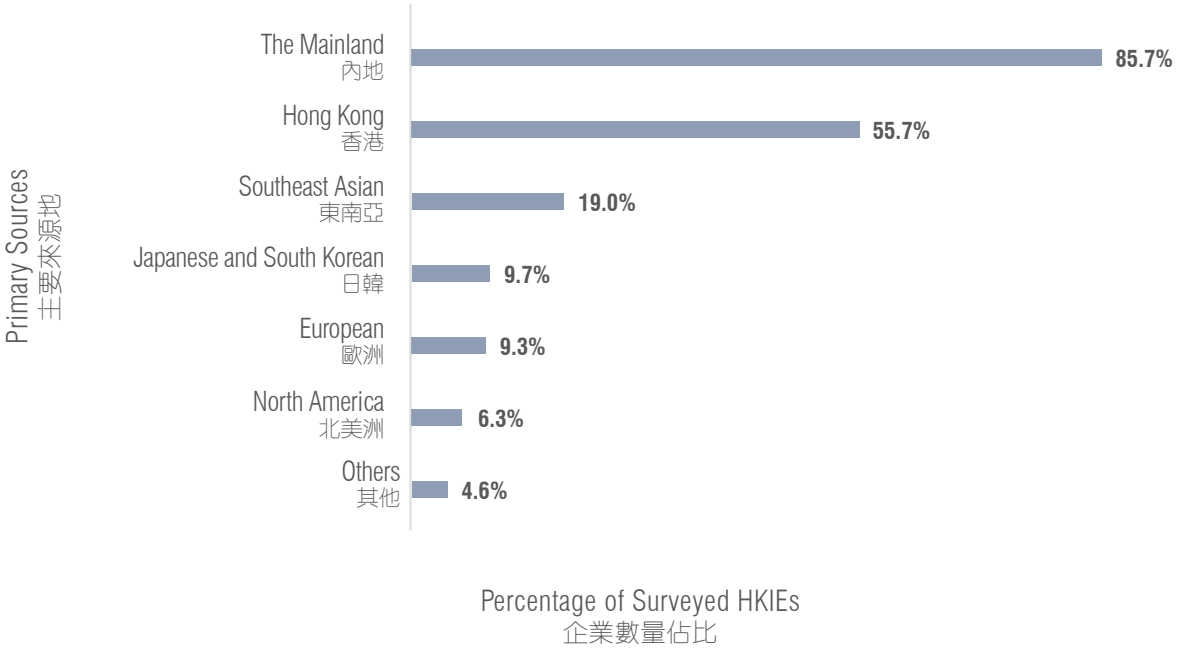
As shown in Figure 3-37, 85.7% and 55.7% of surveyed HKIEs mainly purchase services from third-party providers from Mainland China and Hong Kong, respectively, indicating that many surveyed HKIEs utilise third-party service providers in both Mainland China and Hong Kong. Notably, 19% of surveyed HKIEs mainly engage third-party service providers from Southeast Asia, a figure that surpasses the combined total for Japan, South Korea, and Europe.

如圖表3-37所示，分別有85.7%和55.7%的受訪企業主要光顧中國內地和香港的第三方服務供應商，反映當中不少受訪企業同時光顧兩地的第三方服務供應商。值得一提的是，19%的受訪企業主要光顧東南亞的第三方服務供應商，這個數字是日本、韓國及歐洲相關數字的總和。

Figure 3-37 Primary Sources of Third-party Service Providers for Surveyed HKIEs
圖表 3-37 受訪港資工業企業的第三方服務供應商主要來源地



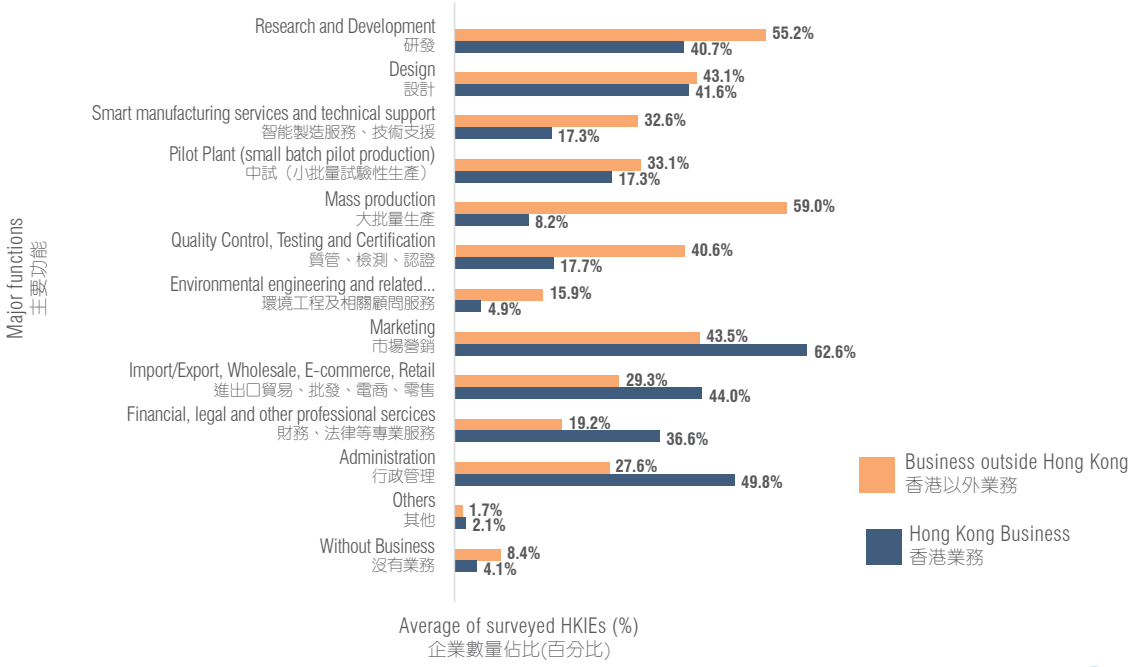
As shown in Figure 3-38, in terms of the share of surveyed HKIEs, the major functions performed by the Hong Kong operations of the surveyed HKIEs were skewed towards the downstream of the industrial chain, while those performed by the operations outside Hong Kong were skewed towards the upstream and midstream of the industrial chain. More respondents' operations outside Hong Kong were mainly responsible for functions such as research and development (R&D), design, smart manufacturing services and technical support, pilot testing, mass production, quality control, testing and certification, as well as environmental engineering and related consultancy services. Meanwhile, more respondents' Hong Kong operations were mainly responsible for functions such as marketing, import/export trade, wholesale, e-commerce and retail, financial and legal professional services, and administration.

如圖表3-38所示，就企業數量佔比而言，受訪港資工業企業香港業務所負責的主要功能偏向產業鏈的下游；而香港以外業務則偏向產業鏈的上游和中游。更多受訪企業香港以外業務主要負責的功能包括：研發、設計、智能製造服務及技術支援、中試、大批量生產、質管檢測及認證，以及環境工程及相關顧問服務。同時，更多受訪企業香港業務主要負責的功能包括：市場營銷、進出口貿易、批發、電商及零售、財務及法律等專業服務，以及行政管理業務。

For Hong Kong operations, the top five major activities engaged by HKIEs were marketing (62.6%), administration (49.8%), import/export trade, wholesale, e-commerce and retail (44%), design (41.6%) and research and development (40.7%). In terms of businesses outside Hong Kong, the top five major businesses engaged by HKIEs were mass production (59.0%), research and development (55.2%), marketing (43.5%), design (43.1%) and quality control, testing and certification (40.6%). This also reflects the fact that many respondents have decentralised their major R&D, design and marketing operations in Hong Kong and outside Hong Kong.

就香港業務而言，最多受訪港資工業企業從事的5個主要業務為「市場營銷」（62.6%）、「行政管理」（49.8%）、「進出口貿易、批發、電商及零售」（44%）、「設計」（41.6%）及「研發」（40.7%）。就香港以外業務而言，最多受訪港資工業企業從事的5個主要業務為「大批量生產」（59.0%）、「研發」（55.2%）、「市場營銷」（43.5%）、「設計」（43.1%）及「質管、檢測及認證」（40.6%）。這亦反映不少受訪企業將主要的研發、設計及市場營銷業務，分散在香港及香港以外的地區。

Figure 3-38 Major functions performed by HKIEs with operations in and outside Hong Kong
圖表 3-38 受訪港資工業企業香港業務及香港以外業務所負責的主要功能



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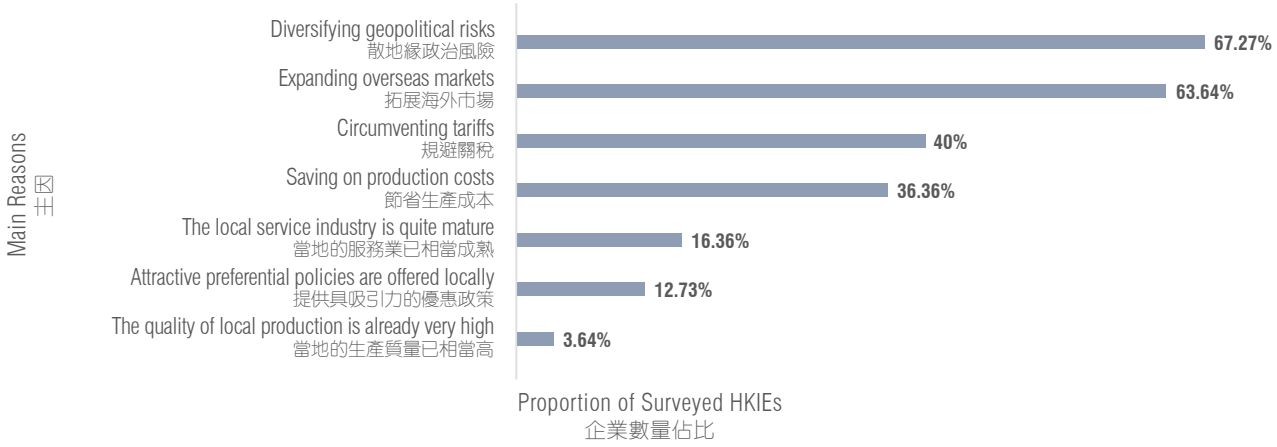
3.7.2 Motivations and Challenges in Expanding Southeast Asia Business

As shown in Figure 3-39, the main reasons for surveyed HKIEs to expand their business in Southeast Asia are to diversify geopolitical risks (67.3%) and to explore overseas markets (63.6%). Additionally, 36.4% of surveyed HKIEs aim to reduce production costs.

3.7.2 開拓東南亞業務的動機與挑戰

如圖表3-39所示，受訪港資工業企業開拓東南亞業務主要是為了分散地緣政治風險（67.3%）和開拓海外市場（63.6%）。另外，亦有36.4%的受訪企業主要是為了節省生產成本。

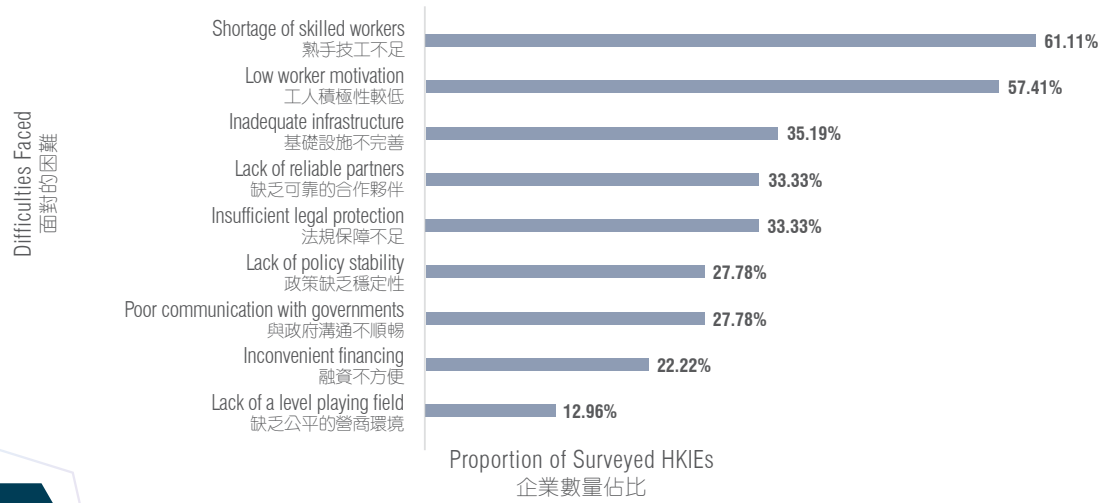
Figure 3-39 Main Reasons for Surveyed HKIEs to Expand Business in Southeast Asia
圖表 3-39 受訪港資工業企業開拓東南亞業務的主因



As shown in Figure 3-40, the difficulties faced by surveyed HKIEs in expanding their business in Southeast Asia mainly include a shortage of skilled workers (61.1%) and low worker motivation (57.4%). Other challenges include inadequate infrastructure (35.2%), lack of reliable partners (33.3%), insufficient legal protection (33.3%), lack of policy stability (27.8%), and poor communication with governments (27.8%).

如圖表3-40所示，受訪港資工業企業開拓東南亞業務面對的困難，主要包括熟手技工不足（61.1%）和工人積極性較低（57.4%）。另外，亦有較多受訪企業面對基礎設施不完善（35.2%）、缺乏可靠的合作夥伴(33.3%)、法規保障不足（33.3%）、政策缺乏穩定性（27.8%），以及與政府溝通不順暢（27.8%）等問題。

Figure 3-40 Difficulties Faced by Surveyed HKIEs in Expanding Business in Southeast Asia
圖表 3-40 受訪港資工業企業開拓東南亞業務面對的困難



3.8 Views on Hong Kong New Industrialisation

As shown in Figure 3-41, 15.3% of surveyed HKIEs have established production lines in Hong Kong, with nearly half having expansion plans in place. Additionally, 3.3% of surveyed HKIEs plan to set up production lines in Hong Kong, while 17.4% have not planned to do so but are considering the option. Considering the substantial scale of HKIEs and the relatively small size of Hong Kong's current manufacturing sector, even a small proportion of HKIEs developing high-end manufacturing in Hong Kong could yield significant results.

3.8 對香港新型工業化的相關看法

如圖表3-41所示，有15.3%受訪港資工業企業表示有在香港開設生產線，當中近半有擴充計劃。另外有3.3%受訪企業表示準備在香港開設生產線；有17.4%受訪企業則表示未有計劃於香港開設生產線，但會考慮。考慮到港資工業企業整體體量龐大，而香港本地目前製造業規模較小，如果香港能夠爭取小部分港資工業企業於香港發展高端製造業，相信效果亦已相當可觀。

Figure 3-41 Surveyed HKIEs' Establishment of Production Lines in Hong Kong (Q4 2024)
圖表 3-41 受訪港資工業企業於香港開設生產線的情況（2024年第4季）

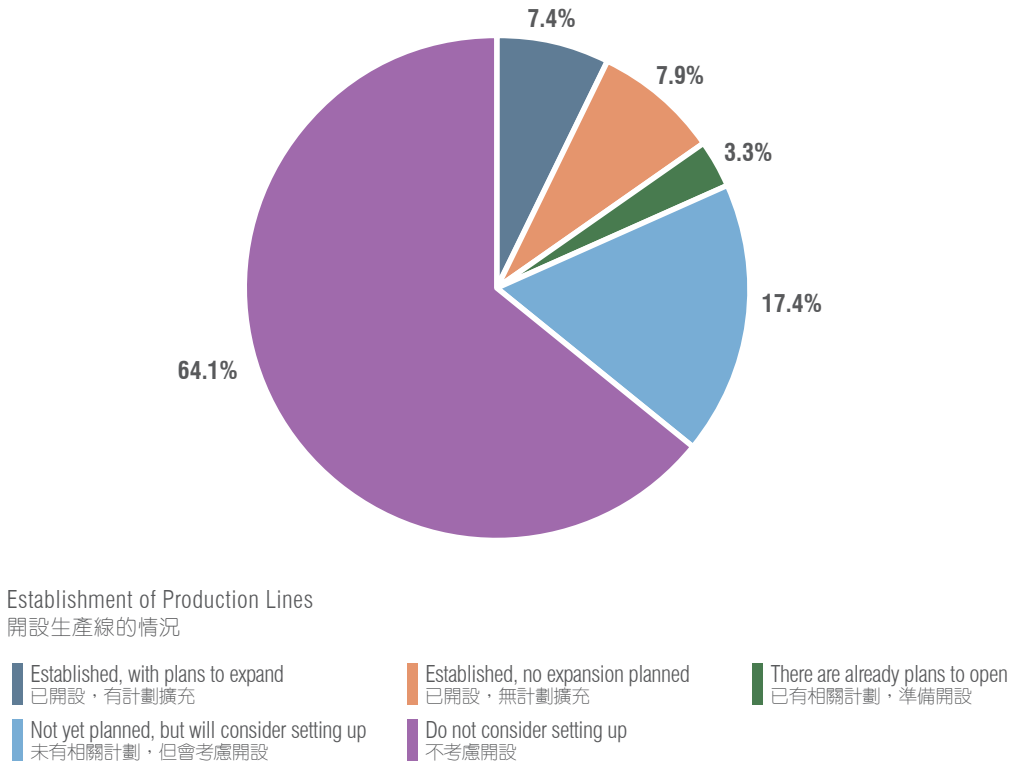


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Figure 3-42 shows the difficulties faced by surveyed HKIEs when upgrading traditional manufacturing businesses or setting up advanced production lines in Hong Kong. On a scale of 1 (strongly disagree) to 5 (strongly agree), surveyed HKIEs generally agree with the listed difficulties, with average scores ranging from 3.56 to 3.99. These include shortage of industry talent (3.99), lack of clear planning for industrial development in Hong Kong (3.91), unattractive preferential policies (3.87), lengthy Government administrative and approval procedures (3.86), factory building design not compatible with technological application requirements (3.84), lack of mature industrial parks (3.83), difficulty in synergising with businesses in the Mainland (3.71), and lack of competitive local third-party services (3.56).

圖表3-42顯示受訪港資工業企業於香港升級傳統製造業務或設置先進生產線時，所面對的困難。以1分為十分不同意，5分為十分同意。受訪企業對圖表中所列的困難均傾向同意，平均分達到3.56至3.99之間。這包括行業人才短缺（3.99）；香港缺乏明確的工業發展規劃（3.91）；優惠政策缺乏吸引力（3.87）；政府行政、審批手續冗長（3.86）；工廠大廈的設計未能配合科技應用要求（3.84）；缺乏發展成熟的產業園區（3.83）；難以與中國內地業務協同發展（3.71）；本地缺乏具有競爭力的第三方服務（3.56）。

Figure 3-42 Difficulties Faced by Surveyed HKIEs When Considering Upgrading Traditional Manufacturing Businesses or Setting Up Advanced Production Lines in Hong Kong (Average Score, 1 = Strongly Disagree, 5 = Strongly Agree)

圖表 3-42 受訪企業考慮於香港升級傳統製造業務或設置先進生產線時所面對的困難（平均分，1分為十分不同意，5分為十分同意）

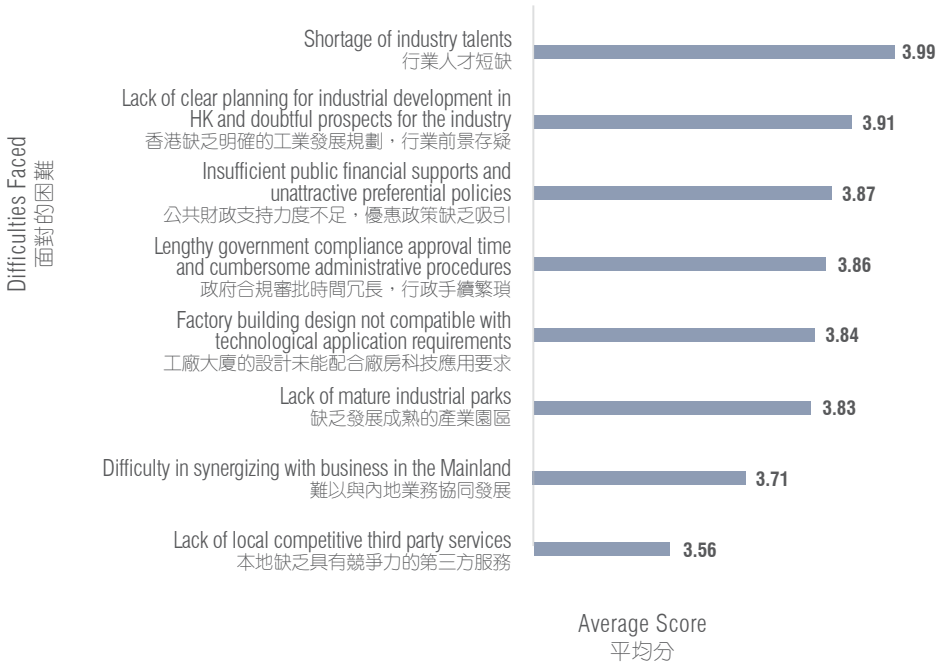

Figure 3-43 shows the importance of various third-party services in Hong Kong for developing high value-added industries, as perceived by surveyed HKIEs. On a scale of 1 (very unimportant) to 5 (very important), surveyed HKIEs generally consider the listed third-party services to be important, with average scores ranging from 3.58 to 4.07. These include R&D (4.07), smart manufacturing and technical support (4.05), design (4.01), legal and intellectual property (3.92), quality control, testing and certification (3.89), human resources and skills training (3.88), pilot plant (3.66), financial and insurance (3.65), import and export trade and wholesale (3.63), e-commerce (3.62), environmental engineering and related consultancy services (3.61), and logistics and warehousing (3.58).

圖表3-43顯示，對於在香港發展高增值工業而言，受訪港資工業企業認為各個第三方服務的重要性。以1分為十分不同意，5分為十分同意，受訪企業對圖表中所列的第三方服務均傾向認為重要，平均分達到3.58至4.07之間。這包括研發（4.07）、智能製造及技術支援（4.05）、設計（4.01）、法律及知識產權（3.92）、質管檢測及認證（3.89）、人力資源及技能培訓（3.88）、中試（3.66）、金融及保險（3.65）、進出口貿易及批發業（3.63）、電子商貿（3.62）、環境工程及相關顧問服務（3.61），以及物流和倉庫（3.58）。

Figure 3-43 Importance of Various Third-party Services in Hong Kong for Developing High Value-added Industries, as Perceived by Surveyed HKIEs
(Average Score, 1 = Very Unimportant, 5 = Very Important)

圖表 3-43 對於在香港發展高增值工業而言，受訪企業認為各個在港第三方服務的重要性
（平均分，1分為十分不重要，5分為十分重要）

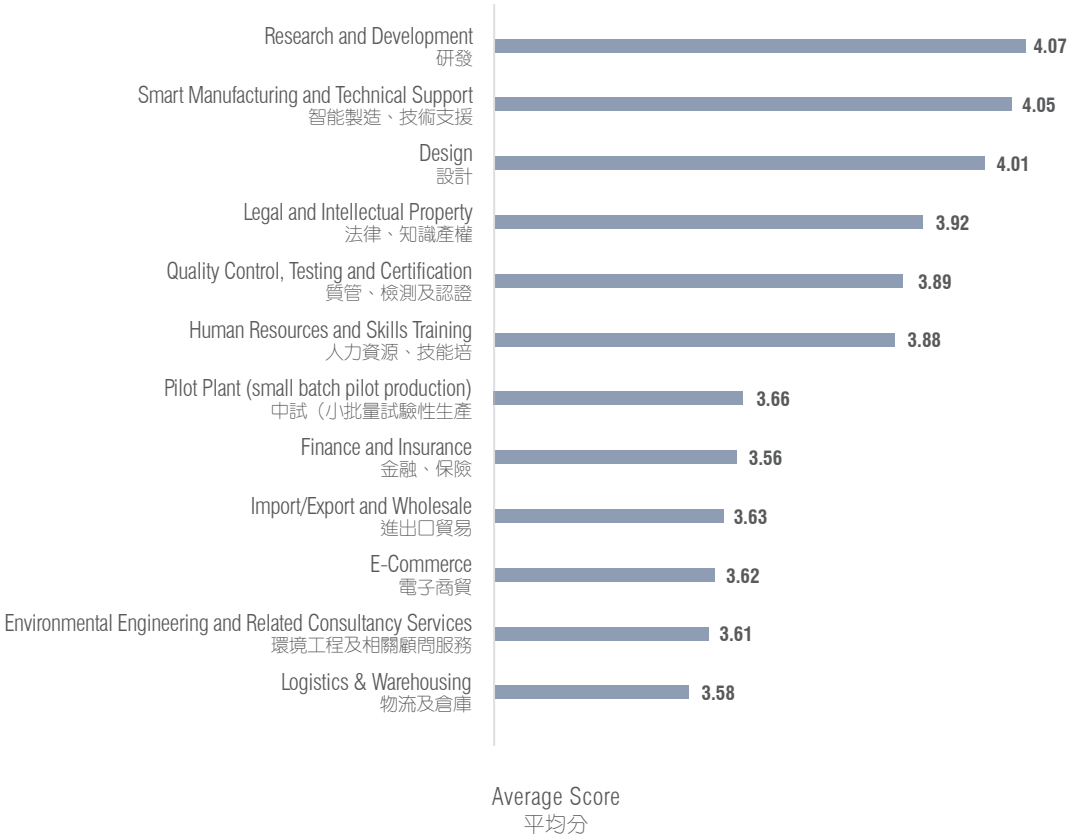

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Figure 3-44 shows the likelihood of various roles of Hong Kong companies being replaced by companies outside Hong Kong, as perceived by surveyed HKIEs. On a scale of 1 (definitely not replaced) to 5 (already replaced), surveyed HKIEs believe that financial and legal professional services (2.37), administrative management (2.56), marketing (2.74), import and export trade and wholesale (2.76), design (2.86), R&D (2.89), and environmental engineering and related consultancy services (2.9) fall between "probably not replaced" and "probably replaced", reflecting uncertainty about the competitive landscape. Meanwhile, quality management, testing and certification (3.01), e-commerce (3.12), smart manufacturing services and technical support (3.16), and pilot plant (3.25) are inclined toward "probably replaced." This data indicates that Hong Kong faces intense competition in various business fields closely related to industry and producer services, which deserves the attention of policymakers.

圖表3-44顯示受訪港資工業企業認為香港公司各個角色被外地公司所取代的可能性。以1分為完全不會被取代，5分為已取代。受訪企業認為「財務、法律等專業服務」（2.37）、「行政管理」（2.56）、「市場營銷」（2.74）、「進出口貿易及批發」（2.76）、「設計」（2.86）、「研發」（2.89）和「環境工程及相關顧問服務」（2.9）介乎「應該不會被取代」和「應該會被取代」之間，反映受訪企業對競爭形勢並不確定。而「質管、檢測及認證」（3.01）、「電子商貿」（3.12）、「智能製造服務及技術支援」（3.16）和「中試」（3.25）則傾向「應該會被取代」。上述數據反映香港在各個與工業和生產性服務業密切相關的業務中均面對激烈競爭，值得政策制定者的注意。

Figure 3-44 Likelihood of Various Roles of Hong Kong Companies Being Replaced by Companies Outside Hong Kong, as Perceived by Surveyed HKIEs (Average Score, 1 = Definitely Not Replaced, 2 = Probably Not Replaced, 3 = Probably Replaced, 4 = Definitely Replaced, 5 = Already Replaced)

圖表 3-44 受訪企業認為香港公司各個角色被外地公司取代的可能性（平均分，1分為完全不會，2分為應該不會，3分為應該會，4分為完全會，5分為已取代）

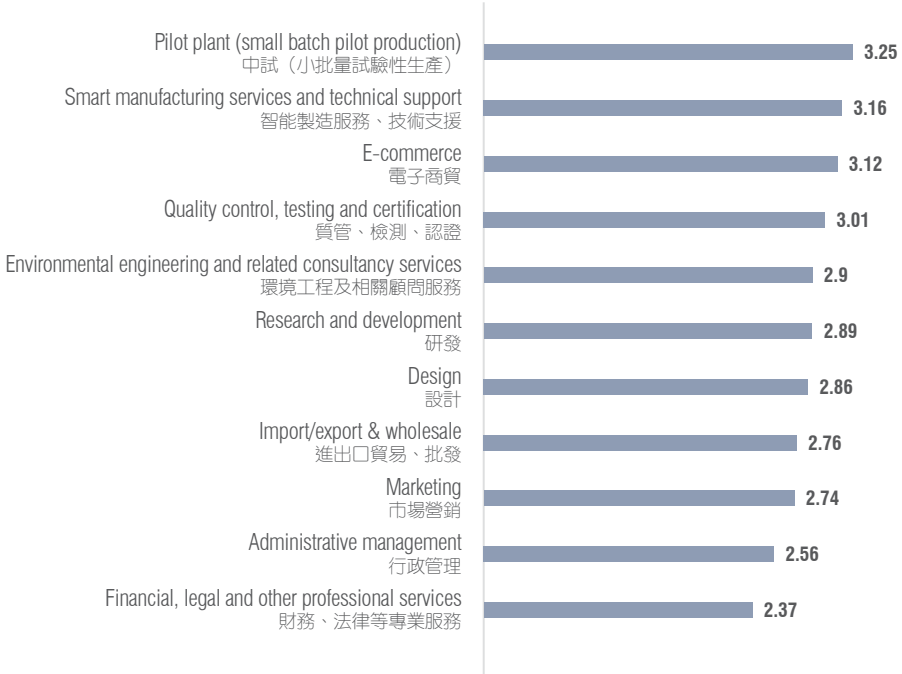

Figure 3-45 shows surveyed HKIEs' views on the effectiveness of various measures to promote the development of local industry in Hong Kong. On a scale of 1 (strongly disagree) to 5 (strongly agree), surveyed HKIEs generally agree with the listed measures, with average scores ranging from 3.92 to 4.25.

The top five measures with the highest scores include strengthening financial support to promote the transformation of traditional local manufacturing (4.25), strengthening cooperation with Mainland China to facilitate the flow of production factors (4.2), promoting and defending Hong Kong's legitimate rights as a separate customs territory in international forums (4.2), promoting industrial education to cultivate talents (4.16), and deepening cooperation among Government, industry, academia, and research (4.15).

圖表3-45顯示受訪港資工業企業對各項措施推動促進香港本地工業發展成效的看法。以1分為非常不同意，5分為非常同意。受訪企業對圖表中所列的各項措施均傾向同意，平均分達到3.92至4.25之間。

其中，5項獲最高分的措施包括「加強財政支持，推動本地傳統製造業升級轉型」（4.25）、「與中國內地加強合作，打通人流、資金流、貨物流及服務流」（4.2）、「在國際場合宣傳和捍衛香港作為單獨關稅區的合法權益」（4.2）、「推動工業教育，培養行業人才」（4.16），以及「深化官、產、學、研合作，推動工業高質量發展」（4.15）。

Figure 3-45 Surveyed HKIEs' Views on the Effectiveness of Various Measures to Promote the Development of Local Industry in Hong Kong (Average Score, 1 = Strongly Disagree, 4 = Agree, 5 = Strongly Agree)

圖表 3-45 受訪企業對各項措施促進香港本地工業發展成效的看法（平均分，1分為非常不同意，4分為同意，5分為非常同意）

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Additionally, some surveyed HKIEs reflected other policy demands in the questionnaire survey, such as the implementation of a municipal solid waste charging and universal environmental education, as well as enhanced support for R&D projects collaborated by the industry and higher education institutions.

除此之外，亦有受訪企業在問卷調查中反映其他政策訴求，例如認為應推行都市固體廢物收費和全民環保教育，以及加強對業界與高等教育界合作研發項目的支持力度等。

3.9 Repatriation of Overseas Business Profits to Hong Kong

Although the overseas business of HKIEs does not directly contribute to Hong Kong's GDP, many of these enterprises repatriate part of their overseas business profits to Hong Kong. As shown in Figure 3-46, nearly 9% of surveyed HKIEs repatriate 90% or more of their annual after-tax overseas profits to Hong Kong; more than 15% repatriate 70% or more; over 20% repatriate 50% or more; over 30% repatriate 30% or more; and about 56% repatriate 10% or more.

When categorised by enterprise revenue levels, as shown in Figure 3-47, over 28% of enterprises with revenue of HK$1 billion or more repatriate 70% or more of their overseas after-tax profits to Hong Kong.

3.9 匯回香港的境外業務收益

儘管港資工業企業境外業務並不直接貢獻香港的本地生產總值，但不少港資工業企業將部分境外業務的收益匯回香港。如圖表3-46所示，受訪港資工業企業中，近9%的受訪企業每年回流香港的境外稅後利潤比例為90%或以上；逾15%的受訪企業回流比例為70%或以上；超過20%的受訪企業回流比例為50%或以上；超過30%的企業回流比例達30%以上；而約56%的受訪企業則有10%以上的境外稅後利潤回流本地。

若按企業營收水平劃分，如圖表3-47所示，逾28%營收為10億港元或以上的企業更將70%或以上的境外稅後利潤匯回香港。

Figure 3-46 Surveyed HKIEs' Annual Average Proportion of Overseas After-tax Profits Repatriated to Hong Kong
圖表 3-46 受訪港資工業公司境外稅後利潤回流香港的年均比例

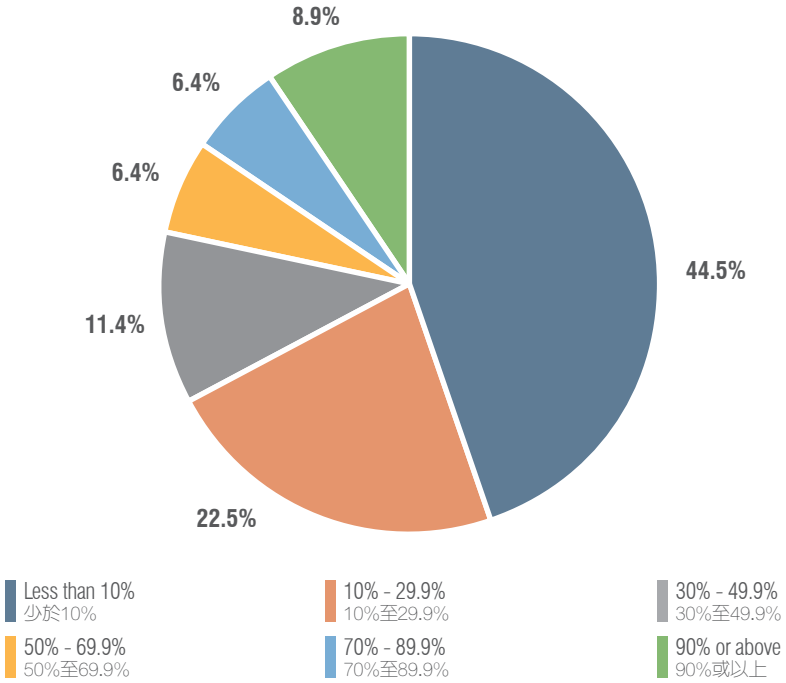

Figure 3-47 Surveyed HKIEs' Annual Average Proportion of Overseas After-tax Profits Repatriated to Hong Kong (Categorised by 2023 Revenue Levels)

圖表 3-47 受訪港資工業公司境外稅後利潤回流香港的年均比例（按2023年營收水平劃分）

	Revenue < HK$100 million 營收<1億港元	HK$100 million ≤ Revenue < HK$500 million 1億≤營收<5億港元	HK$500 million ≤ Revenue < HK$1 billion 5億≤營收<10億港元	Revenue ≥ HK$1 billion 營收≥10億港元
Less than 10% 少於10%	54.62%	39.34%	22.73%	28.13%
10% - 29.9% 10%至29.9%	15.97%	26.23%	36.36%	31.25%
30% - 49.9% 30%至49.9%	10.92%	11.48%	22.73%	6.25%
50% - 69.9% 50%至69.9%	5.88%	8.20%	4.55%	6.25%
70% - 89.9% 70%至89.9%	3.36%	8.20%	13.64%	9.38%
90% or above 90%或以上	9.24%	6.56%	0.00%	18.75%

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第四章

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港資工業企業的營商環境及發展需求

Based on the opinions gathered from the industry in the focus group meetings, the research team summarised the business environment and development needs of HKIEs as follows:

綜合於焦點小組訪談中收集所得的業界意見，研究團隊對港資工業企業的營商環境及發展需求總結如下：

4.1 "China+N" Strategy: Cross-boundary Extension of Hong Kong's Industrial Supply Chains

Influenced by market forces and geopolitical factors, Hong Kong's industrial sector has evolved into a "China+N" supply chain layout. The decision of HKIEs on where to establish their businesses hinges on two principal factors: the availability of production factors in the region; and whether establishing a business there is cost-effective.

Figure 4-1 summarises the general perceptions of interviewed HKIEs regarding production factors and manufacturing costs in Hong Kong, Mainland China, and Southeast Asia:

4.1「中國+N」策略：香港工業供應鏈跨域延伸佈局

在市場力量和地緣政治因素的共同影響下，香港工業已形成「中國+N」的供應鏈布局。港資工業企業於何地開設業務，主要取決於兩個因素：一是當地的生產要素是否充足；二是於當地開設業務是否具備成本效益。

圖表4-1概括受訪港資工業企業在生產要素和製造成本方面，對香港、中國內地及東南亞的普遍看法：

Figure 4-1 The General Perceptions of Interviewed HKIEs on Hong Kong, Mainland China and Southeast Asia in Terms of Production Factors and Manufacturing Costs

圖表 4-1 受訪港資工業企業在生產要素和製造成本方面，對香港、中國內地及東南亞的普遍看法

	Hong Kong 香港	Mainland China 中國內地	Southeast Asia 東南亞
Supply of Raw Materials/Parts 原材料/零部件供應	Insufficient 缺乏	Ample 充足	Moderate 中等
Manufacturing Talent 製造業人才	Insufficient 缺乏	Ample 充足	Moderate 中等
Industrial Land 工業用地	Insufficient 缺乏	Ample 充足	Ample 充足
Traditional Infrastructure[22] 傳統基建[22]	Moderate 中等	Ample 充足	Moderate 中等
New Infrastructure[23] 新型基建[23]	Moderate 中等	Ample 充足	Moderate 中等
Manufacturing Costs 製造成本	Expensive 昂貴	Moderate 中等	Inexpensive 便宜

22 Such as factories, workshops, energy supply, water facilities, environmental protection facilities, warehouses, transportation facilities, and so on.
22 如工廠、車間、能源供應、水利設施、環保設施、倉庫、交通設施等。

23 Such as industrial internet, data centres, clean energy facilities, and so on.
23 如工業互聯網、數據中心、清潔能源設施等。

Among Hong Kong, Mainland China, and Southeast Asia, Hong Kong has the highest manufacturing costs and lacks advantage in production factors. Therefore, most HKIEs do not regard Hong Kong as a principal manufacturing base but rather as a headquarters for supply chain management and import/export trade.

在香港、中國內地、東南亞三地之中，香港工業的製造成本最昂貴，而生產要素卻不具備優勢。因此，大多港資工業企業不將香港視作主要的製造基地，而是視作主要從事供應鏈管理和進出口貿易業務的總部。

HKIEs view Mainland China as the principal manufacturing base due to its ample production factors, which can efficiently meet the demand from raw material procurement to large-scale production. However, as labour and other production costs in Mainland China rise, manufacturing is transitioning from labour-intensive to technology-intensive. Against this backdrop, HKIEs need to leverage technology to upgrade and transform their manufacturing operations in Mainland China, facing both challenges and opportunities. Beyond manufacturing, some HKIEs also conduct research and development (R&D) and design processes in Mainland China. Some interviewed HKIEs even indicated that even if their products target the Hong Kong market, their R&D and design processes are carried out in Mainland China because it can meet their technical requirements and has a relatively lower cost.

港資工業企業視中國內地為最主要的製造基地，因其擁有最充足的生產要素，能高效地滿足從原材料採購到大規模生產的一站式需求。然而，由於中國內地在人力資源等方面的生產成本逐步上升，製造業開始從勞動密集型產業邁向技術密集型產業發展。在此背景下，港資工業企業需要運用科技，推動中國內地製造業務升級轉型，挑戰與機遇並存。在製造業務以外，一些港資工業企業還於中國內地進行研發、設計等工序。有受訪港資工業企業甚至表示，即使其產品面向香港市場，但研發和設計環節已於中國內地進行，因為中國內地已經能夠滿足其所需的技術要求，而且成本較香港低。

Southeast Asia has emerged as a key manufacturing base for HKIEs outside Mainland China. Although its production factors are not as abundant as those in Mainland China, it offers lower labour and land costs. Compared to technology-intensive manufacturing processes, relocating labour-intensive processes from Mainland China to Southeast Asia may be more appropriate. The US-China trade war in 2018 prompted HKIEs to adopt the "China+1" strategy, accelerating their investment and factory establishment in Southeast Asia.

東南亞已成為港資工業企業在中國內地以外的主要製造基地，雖然其生產要素的充足度不如中國內地，但其人力和土地成本較低。相對於技術密集型的製造工序，將勞動密集型的製造工序從中國內地轉移至東南亞或許較為合適。2018年的中美貿易戰致使港資工業企業採取「中國+1」策略，加速它們於東南亞投資設廠的進程。

However, HKIEs entering emerging markets like Southeast Asia face various challenges. For instance, a mould and die enterprise noted that it is relatively easier to recruit technical professionals in Mainland China than Southeast Asia.

然而，港資工業企業進入東南亞等新興市場，需要面對各式各樣的問題。例如，有受訪模具企業表示，與東南亞等地相比，在中國內地更易招聘所需的技術專才。

Other interviewees highlighted that the work motivation of Southeast Asia workers generally falls short compared to Mainland Chinese workers, resulting in lower production efficiency. Additionally, HKIEs are less familiar with the regulations in Southeast Asia and need to establish and strengthen their networks with governments and businesses in the region.

另有受訪企業表示東南亞工人的積極性普遍不如中國內地工人，因而生產效率較低。此外，港資工業企業對東南亞的法規不如中國內地般熟悉，而港資企業亦需要建立和加強在東南亞的政商關係網絡。

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Since cross-border transportation involves logistics and import/export costs, the location of sales markets has a significant influence on where HKIEs locate their production bases. The "China+N" strategy adopted by HKIEs may partly stem from their sales markets being spread across Mainland China, Hong Kong, Europe, the US, and Southeast Asia.

由於跨境運輸涉及跨境物流和進出口成本，產品銷售市場的所在地亦是影響港資工業企業選擇設廠地點的重要因素。港資工業企業採用「中國+N」策略，或許部分源於其銷售市場已遍佈中國內地、香港、歐洲、美國、東南亞等地。

In fact, the "China+N" strategy is not exclusive to HKIEs but is widely adopted by industrial enterprises worldwide. The strategy centres on China because it boasts the world's most comprehensive supply chain system[24]. No single country has the capacity to carry on all manufacturing processes relocated from China. Establishing multiple manufacturing bases outside China could reduce manufacturing costs and disperse geopolitical risks.

事實上，「中國+N」並非港資工業企業的專屬策略，而是全球工業企業普遍採用的策略。「中國+N」以中國為核心，這是因為中國是世界上供應鏈體系最完整的國家[24]，沒有任何單一國家可以承接所有從中國遷出的製造工序。在中國以外建立多個製造基地，目的是為了降低製造成本和分散地緣政治風險。

Under the so-called "reciprocal tariff" policy by the US government in a global scale, the effectiveness of the "China+N" strategy has been somewhat weakened. Even if industrial enterprises manufacture goods outside China, they cannot entirely avoid tariffs when exporting to the US. The volatile geopolitical landscape and the lengthy payback period for overseas investment in setting up factories pose significant risks for HKIEs. Nonetheless, the diversified development strategy of "China+N" remains the optimal choice for HKIEs to adapt to market changes and mitigate geopolitical risks.

在美國政府於全球實施所謂「對等關稅」政策的情況下，「中國+N」策略的成效有所減弱，因為即使工業企業於中國以外製造商品，也無法完全免除出口美國的關稅風險。地緣政治局勢變化多端，而於海外投資設廠的回本期冗長，港資工業企業難免面對不少風險。儘管如此，「中國+N」的多元化發展策略，仍是不少港資工業企業適應市場變化和應對地緣政治風險的最佳選擇。

In supporting HKIEs in expanding their overseas operations, HKSAR Government can collaborate with chambers of commerce to act as a bridge between HKIEs and local markets. Beyond high-level delegations led by Government officials, it is also crucial to establish more Economic Trade Offices (ETOs) in Southeast Asia and set up a regular support mechanism to HKIEs. In addition to providing services such as legal consultation and information exchange, the ETOs could further facilitate the signing and implementation of free trade agreements. They can also assist Hong Kong enterprises in identifying suitable locations in setting up factories and streamline administrative barriers such as investment approval and tax registration to accelerate project implementation locally.

在支援港資工業企業拓展海外業務方面，特區政府可以聯同商會發揮港資工業企業與當地市場的橋樑作用。除政府主要官員率團外訪之外，於東南亞增設經濟貿易辦事處（經貿辦）為港資工業企業建立常態化的支援機制亦十分重要。除提供法律諮詢、資訊交流等服務外，經貿辦亦可嘗試進一步推動自由貿易相關協定的簽署和落實；協助港企尋找合適的設廠地點，並打通投資審批、稅務登記等行政壁壘，加速項目於當地落地的進程。

24 China has all the industrial sectors in the Industrial Classification by the United Nations and has accounted for about 30% of the global manufacturing output for many years, ranking first in the world for 15 consecutive years.

24 中國擁有聯合國產業分類中所有的工業門類，多年來佔全球製造業產值約30%，連續15年位列世界第一。

4.2 Exploring Emerging Sales Markets Becomes Paramount

With weak demand in traditional sales markets, exploring emerging sales markets has become a top priority for many HKIEs.

Mainland China, as the principal sales market for HKIEs, has seen intense competition in recent years, characterised by "involution". Price wars have become prevalent, making it difficult for HKIEs to make a profit when selling products in Mainland China, with some even incurring losses. Although the Central Government has introduced several policies to expand domestic demand, market competition is expected to remain fierce. A significant increase in enterprise profit margins will require a gradual process.

Hong Kong is another major sales market for HKIEs but has limited market space and relatively high operating costs. For example, a beverage manufacturing enterprise with production lines in Hong Kong noted that although its production capacity in Hong Kong is small, it suffices to meet the city's limited demand. Meanwhile, the enterprise plans to expand production lines and explore sales markets in Mainland China in the future.

The US is an important sales market for HKIEs, but the US tariff policies have destabilised the business environment. HKIEs relying on exports to the US face short-term challenges such as importers demanding lower prices and even cancelling orders. To alleviate cash flow pressure, these enterprises need to utilise the period of temporarily relief of US tariffs to secure orders from US importers and seek price concessions. Moreover, they need to lobby the HKSAR Government to extend the principal moratorium. In the long term, to diversify risks, HKIEs need to explore sales markets beyond the US.

Europe is another significant sales market for HKIEs. Unlike Mainland China, the European market is not as competitive, and unlike the US, it has not imposed substantial tariffs on imports. HKIEs generally achieve considerable profits by selling goods in the European market. However, there is concern that redirecting a significant amount of goods originally exported to the US to the European market might be deemed as dumping, potentially triggering anti-dumping taxes by European governments to protect local industries.

4.2 開拓新興銷售市場是頭等大事

在傳統銷售市場需求疲弱下，開拓新興銷售市場已成為不少港資工業企業的頭等大事。

中國內地作為港資工業企業的主要銷售市場，近年競爭十分激烈，存在「內捲」情況。由於價格戰成為普遍現象，港資工業企業於內地銷售商品不易獲利，甚至部分企業已出現虧損的情況。雖然近期中央政府已多次推出政策措施擴大內需，但預料市場競爭依然相當激烈，要顯著提升利潤率，企業需要循序漸進。

香港是另一個港資工業企業的主要銷售市場，但市場空間有限，營運成本較高。例如，一間在香港擁有生產線的飲料製造企業表示，雖然該企業於香港的產能不大，但已能應付香港市場較小的需求；相反，未來將會考慮在中國內地擴展生產線和開拓銷售市場。

美國是港資工業企業的重要銷售市場，但美國的關稅政策使營商環境變得不穩定。對於依賴美國出口業務的港資工業企業而言，短期內需要面對美國進口商壓低商品進口價，甚至叫停訂單。為了緩和現金流壓力，這些依賴美國銷售市場的港資工業企業一方面需要把握美國暫緩徵收部分關稅的窗口期，爭取美國進口商承接訂單並在價格上作出讓步；另一方面則需要爭取香港特區政府延長「還息不還本」政策。長遠而言，為分散風險，港資工業企業需要開拓美國以外的銷售市場。

歐洲是另一個港資工業企業的重要銷售市場。歐洲市場目前不如中國內地般競爭激烈，也未有像美國一樣對大量進口商品徵收大額關稅。港資工業企業將商品銷售至歐洲市場，普遍能夠獲得相對可觀的利潤。然而，業界憂慮若將原本出口至美國的大量商品轉向歐洲銷售，或會被判定為傾銷行為，繼而引發歐洲各地政府實施「反傾銷稅」，以保護當地產業。

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Southeast Asia represents a promising emerging market for HKIEs. With rapid economic growth in recent years, a notable increase in the middle-class population, and robust consumer demand, Southeast Asia offers development potential. Although Southeast Asian consumers prioritise cost-effectiveness, the market competition there is less intense when compared to Mainland China, providing enterprises with more room for thin-profit and high-volume sales. HKSAR Government should play a more proactive role in collaborating with chambers of commerce to offer support in brand development, government relations, funding, and market information to help the industry enter the Southeast Asian sales market.

東南亞對於港資工業企業來說，屬於發展潛力較大的新興市場。近年東南亞地區經濟增長快速，中產人口顯著增加，消費需求旺盛。雖然東南亞消費者十分注重商品的性價比，但當地市場競爭的激烈程度較中國內地弱，企業有較多空間薄利多銷。特區政府應扮演更積極的角色，聯同商會在品牌發展、政府關係、資金、市場資訊等多方面為業界提供更多支援，帶領業界進軍東南亞銷售市場。

4.3 Enhancing Supply Chain Management Capabilities Becomes Essential

The volatile tariff policies of the US and the economic incentive policies of Mainland China have caused ever-changing markets, posing high demands on the supply chain management capabilities of HKIEs.

With decades of maturation, Hong Kong industries generally possess basic supply chain management capabilities. From demand forecasting, raw material supplier management, production scheduling, and inventory management to customer management, order fulfilment, and distribution etc. This entire process involves critical functions, including information analysis, financial management, risk management and logistics.

However, in recent years, global supply chains have frequently been disrupted. Due to policy impacts, industrial enterprises face significant fluctuations in production and sales costs, as well as in market demand for products. In addition to considering cost-effectiveness at the factory operation level, industrial enterprises must also factor in geopolitical risks. The "China+N" strategy also tests the ability of HKIEs to establish and manage supply chains overseas.

Amid sluggish market demand in recent years, HKIEs also need to manage production costs, capacity, and inventory to navigate economic downturns smoothly. Yet, when market demand suddenly recovers due to stimulus policies, HKIEs must also be capable of scaling up production to grasp market demand.

4.3 提升供應鏈管理能力成為必修課

美國反覆無常的關稅政策、中國的經濟激勵政策等都導致市場充滿變化，增加港資工業企業對供應鏈管理的難度。

香港工業已發展多年，業界普遍具備基本的供應鏈管理能力。從需求預測、原材料供應商管理、生產排程、庫存管理到客戶管理、訂單交付乃至分銷等，整個流程涉及信息分析、財務管理、風險管理、物流等組成部分。

然而，近年全球供應鏈時常遭受衝擊。工業企業的生產和銷售成本、市場對產品的需求因政策影響而變得相當波動。工業企業不僅需要考慮工廠營運層面上的成本效益，還需考慮地緣政治風險帶來的影響。而「中國+N」的策略也考驗港資工業企業在海外建立和管理供應鏈的能力。

在近年市場需求低迷的情況下，港資工業企業還需要控制生產成本、產能和庫存，以確保能夠平穩過渡經濟不景的時期；但在市場需求突然因刺激政策等因素而急速恢復時，港資工業企業又需要具備隨時擴產的能力，以承接市場需求。

In the face of frequent shocks and ever-changing market conditions, HKIEs require a high level of supply chain management to balance risks and returns. To maintain competitiveness, enterprises must respond promptly to rapid changes in market demand, maintain good relationships with supply chain partners, and ensure high supply resilience. This ensures optimal capacity levels to align market demands. Beyond their own operations and market demands, supply chain management for HKIEs also requires consideration of the competitive landscape within the industry, which is no easy task.

面對衝擊頻繁、變化多端的市場環境，港資工業企業需要甚高的供應鏈管理水平，以平衡風險和收益。為保持競爭力，港資工業企業既要對市場需求的急速變化作出及時反應，又要與供應鏈中的合作夥伴維持良好關係，維持較高的供應彈性，以確保產能處於最優水平，能夠貼近市場的需求。除考慮自身企業運營和市場需求外，港資工業企業在進行供應鏈管理時還需要考慮行業內的競爭格局，這一切並非易事。

4.4 Hong Kong's Producer Services: "Super Connector" in the Global Industrial Chain

As an international city, Hong Kong has long provided high value-added services to global producers. Over the years, Hong Kong has served as a vital gateway for foreign capital entering Mainland China market.

4.4 香港生產性服務業—全球產業鏈的「超級聯繫人」

香港作為一個國際城市，一直為全球生產者提供高增值服務。多年來，香港是外資進入內地市場的重要窗口。

Recently, there has been a pressing demand for Chinese enterprises to expand overseas. These Chinese enterprises include domestic-funded enterprises but also encompass HKIEs. To capitalise on this opportunity, Hong Kong's producer services sector is strengthening collaboration with peers in Southeast Asia and the Middle East, jointly offering premium services to relevant clients. On one hand, practitioners in Hong Kong's producer services sector excel in project management and provide a sense of familiarity to Hong Kong and Mainland China clients. On the other hand, practitioners in the overseas producer services sector are more familiar with their local situation and are good at providing localised services. Some interviewed legal service enterprises noted that in recent years, an increasing number of overseas peers have been visiting Hong Kong to seek business cooperation opportunities to serve Chinese enterprises going global. This highlights Hong Kong's role as a "super-connector" to bridge Mainland China with global markets. It also shows that Hong Kong is playing an increasingly crucial role in promoting the integration of the global industrial chain.

近年，中國企業包括內資企業和港資企業的出海的需求十分殷切。為把握這一機遇，香港生產性服務業正加強與東南亞、中東的同行合作，合力為客戶提供最優質的服務。一方面，香港生產性服務業從業者擅長項目管理，並能夠給予香港和內地客戶親切感；另一方面，海外生產性服務業從業者則更熟悉海外情況，擅長為香港和內地客戶提供本地化服務。有受訪法律服務企業表示，近年愈來愈多的海外同行專程到港，尋找服務中資企業出海的商業合作機會。這凸顯了香港作為連接中國內地與全球市場的「超級聯繫人」，在推動全球產業鏈整合中發揮日益重要的關鍵作用。

Another development trend in Hong Kong's producer services sector is its expansion into Guangdong Province. An increasing number of Hong Kong producer services enterprises now view the GBA as an integrated entity, rather than being limited to Hong Kong. These enterprises use Hong Kong as a supply chain management headquarter to coordinate business operations across Hong Kong and Guangdong, serving the entire GBA market. Various producer services have extended from Hong Kong to the Guangdong region, including R&D, design, testing, brand development, as well as wholesale, import/export trade, logistics, and commercial and professional services.

香港生產性服務業的另一個主要發展趨勢是外延至廣東地區。越來越多香港生產性服務業企業視粵港澳大灣區為一個整體，不再局限於香港本地。這些企業以香港為供應鏈管理總部，協調粵港兩地業務，服務整個大灣區市場。不少生產性服務從香港本地擴展至廣東地區，無論是研發、設計、檢測、品牌發展，還是批發、進出口貿易、物流、商業及專業服務等。

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The People's Government of Guangdong Province has been quite positive about the collaboration between Guangdong and Hong Kong in developing producer services. In February 2025, the People's Government of Guangdong Province issued Measures to strengthen the integrated development of the manufacturing industry and the productive service industry, which stated: "To support the development of the Hetao into an important pole of the international science and technology innovation center in the GBA, to join hands with Hong Kong to build an international first-class science and technology innovation platform, to build a number of platforms for research and development services, testing and validation, and pilot-scale conversion, to promote Hong Kong-Guangdong co-operation in testing and validation, and to proactively build the Shenzhen Data Exchange Centre and an open and innovative platform for artificial intelligence"[25].

對於粵港兩地合作發展生產性服務業，廣東省人民政府的態度頗為積極。於2025年2月，廣東省政府發布《關於推動製造業與生產性服務業深度融合發展的若干措施》，其中提到：「支持河套打造粵港澳大灣區國際科技創新中心重要極點，協同香港聯手打造國際一流科技創新平台，建設一批研發服務、測試驗證、中試轉化平台，推進粵港檢測認證合作，積極建設深圳數據交易場所、人工智能開放創新平台」[25]。

4.5 Hong Kong's Industrial Development Requires Holistic Planning Tailored to Local Conditions

To promote the development of Hong Kong's local industry, it is essential to first clarify the direction and industrial needs.

4.5 香港本地工業發展需要因地制宜的全盤規劃

為推動香港本地工業發展，需要首先釐清方向和產業需求。

4.5.1 Reasons for Manufacturing in Hong Kong

Currently, a small number of HKIEs still engage in manufacturing and environmental industrial activities in Hong Kong. The main reasons are as follows:

- The "Made in Hong Kong" brand still carries prestige and credibility
- Manufacturing in Hong Kong serves local market in order to save costs on import-export and logistics
- Some manufacturing industries have high intellectual property protection requirements, and enterprises have greater confidence in Hong Kong's legal protection
- Some industries have specific needs for local production in Hong Kong, such as consumer preferences for local jewellery repair services in Hong Kong; sewage treatment plants need to be located locally, etc

4.5.1 於香港本地製造的原因

現時小部分港資工業企業仍於香港本地從事製造及環保工業活動，主要原因如下：

- 「香港製造」仍有品牌優勢，較有信譽
- 以香港本地製造服務香港本地市場，能夠節省進出口及物流成本
- 部分製造行業對知識產權保障的要求極高，相關企業對香港的法律保障較有信心
- 部分行業具有於香港本地生產的特殊需求，例如香港消費者偏好於本地維修珠寶；污水處理廠需要於本地設置等

However, many enterprises operating factories in Hong Kong face difficulties. This is mainly due to the limited market size in Hong Kong, which fails to generate economies of scale. Additionally, the lack of

然而，不少於香港本地擁有生產線的企業均表示，於本地營運工廠存在困難。這主要是由於香港市場空間較小，難以產生規模經濟

25 The People's Government of Guangdong Province (2025). *Measures to strengthen the integrated development of the manufacturing industry and the productive service industry.* Retrieved from https://www.gd.gov.cn/gkmlpt/content/4/4666/post_4666546.html?jump=true#8

25 廣東省人民政府（2025）：《關於推動製造業與生產性服務業深度融合發展的若干措施》，取自https://www.gd.gov.cn/gkmlpt/content/4/4666/post_4666546.html?jump=true#8

development space for the industry in Hong Kong, coupled with less favourable living conditions compared to our neighbouring regions, makes it challenging to attract industrial talent to Hong Kong.

4.5.2 Hong Kong's High Operating Costs Require Brand Premium and Development of High Value-added Industries

At present, many of Hong Kong's local manufacturing activities aim to meet the demands of the local market. The relatively limited demand in Hong Kong restricts the development space for the local manufacturing sector. It is an undeniable fact that Hong Kong's local manufacturing lacks cost competitiveness, and it is a natural market competition outcome that most manufacturing processes are outsourced to Mainland China and other regions.

However, the long-term hollowing out of manufacturing is not conducive to the development of the real economy and may negatively impact the producer services sector. Although manufacturing generally has lower value-added compared to other industries, the producer services connected to it can generate higher value-added, which is crucial for Hong Kong's economic development.

Does Hong Kong's high manufacturing cost mean there is no room for local manufacturing development? Switzerland may offer a counterexample. Despite lacking cost advantages in manufacturing, Switzerland still achieved a contribution of approximately 18% of its GDP from manufacturing in 2023[26], thanks to its high product craftsmanship and brand price premium. Of course, Switzerland does not have a manufacturing powerhouse like Mainland China in its neighbouring regions, and Hong Kong's manufacturing faces a more competitive environment.

Nevertheless, for the sake of diversified and healthy economic development, Hong Kong should explore the possibility of focusing on a few strategic manufacturing sectors. Given Hong Kong's high manufacturing costs, developing high value-added manufacturing is logical. Policymakers should not consider the development of manufacturing in isolation but should take into account the entire industrial sector. The primary purpose of developing manufacturing is to promote the growth of R&D, design, and other producer services. Furthermore, Hong Kong's local industry needs to find its position, filling the imperfect of Mainland China cities, and provide value-added to the GBA to avoid vicious competition.

效益。此外，由於行業於香港缺乏發展空間，而香港的居住條件亦不及鄰近地區，難以於香港吸引工業人才。

4.5.2 香港營運成本高昂，需建立品牌溢價並發展高增值工業

現時不少香港本地的製造活動是為了滿足本地市場的需求，但香港本地市場需求相對有限，因而限制本地製造業的發展空間。誠然，香港本地製造在生產成本方面缺乏競爭力是不爭事實，大部分製造工序從香港外判至中國內地及其他地區是市場競爭下的自然結果。

然而，製造業長期空心化不但不利實體經濟的發展，更有可能為生產性服務業的發展帶來負面影響。製造業的增加價值普遍較其他行業低，但其連接的生產性服務業能產生較高的增加價值，對香港的經濟發展十分重要。

香港製造成本高昂是否等於本地沒有發展製造業的空間呢？瑞士或許提供了一個反例，該國在製造成本上並無競爭優勢，但憑藉極高的產品工藝和品牌溢價，製造業於2023年仍貢獻該國約18%的GDP[26]。當然，瑞士的鄰近地區並沒有如中國內地般強大的製造業，香港製造業面對的競爭環境明顯更大。

儘管如此，出於經濟多元健康發展的考慮，香港仍應探索聚焦發展小部分策略性製造業的可能性。由於香港製造成本高昂，發展高增值製造業是相對符合邏輯的。政策制定者不應單獨考慮製造業的發展，而是應該考慮整個工業的發展。發展製造業的主要目的是為了促進研發、設計等生產性服務業的發展。此外，香港本地工業還需要找準定位，填補內地城市的不足，為大灣區提供增值，避免出現惡性競爭的情況。

26 Federal Statistical Office (2024). *Industries production account (aggregated by sections).* Retrieved from https://www.bfs.admin.ch/bfs/en/home/statistics/national-economy/national-accounts/production.assetdetail.32257533.html

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In traditional manufacturing, the food manufacturing industry is considered as a key sector in Hong Kong. Hong Kong enjoys a good reputation for food safety, combined with the application of food technology, the industry has the potential for brand price premium. Additionally, the food manufacturing industry is currently the strongest manufacturing sector in Hong Kong, accounting for 26.9%[27] of the entire manufacturing sector's value-added in 2023, indicating a solid development foundation.

傳統製造業方面，食品製造被認為是香港值得重點發展的一個行業。香港在食品安全方面擁有較佳的信譽，配合食品科技的應用，應具備品牌溢價的潛力。此外，食品製造是香港現時最具實力的製造行業，其行業增加價值於2023年佔整個香港製造業的26.9%[27]，具備較佳的發展基礎。

Emerging manufacturing, such as semiconductors and biomedicines, generally offer higher profit margins and are less sensitive to Hong Kong's high manufacturing costs. Moreover, these industries are also characterised by high technology, leveraging Hong Kong's abundance of scientific and technological talent and driving the development of high value-added sectors such as R&D and design. Furthermore, technology companies in Mainland China are heavily investing in addressing "chokepoints" by developing domestic alternatives. These areas are also highly worthy of Hong Kong high value-added development.

新興製造業方面，半導體、生物醫藥等高端製造業的利潤空間普遍較高，對香港生產成本高昂的敏感度相對較低。這些行業亦具有高科技特性，能夠發揮香港科研人才充裕的優勢，帶動研發、設計等高增值產業的發展。此外，中國內地科企正針對「卡脖子」問題大力投入，研發國產替代方案。這亦是十分值得香港全力發展的高增值領域。

4.5.3 Optimising New Industries-related Subsidy Schemes to Nudge the Commercial Potential of Hong Kong Enterprises

Hong Kong has historically prioritised basic research over the commercialisation of scientific and technological achievements, leading to a lag in the development of new industries compared to neighbouring advanced cities. In recent years, the HKSAR Government has vigorously promoted the commercialisation of research outcomes, and the situation for local new industries has improved. However, to secure a place in the highly competitive environment, HKSAR Government must demonstrate greater commitment in policy and create a more conducive business environment for new industries enterprises, enabling them to deeply participate in the development of Hong Kong's I&T sector.

4.5.3 優化新型工業相關資助計劃，助推香港企業發揮商業潛力

香港向來存在「重基礎研發、輕科研成果轉化」的問題，導致新型工業發展落後於鄰近先進城市。近年來，香港特區政府大力推動科研成果商品化，本地新型工業的發展情況已見起色。然而，若香港要在激烈的競爭環境中佔一席位，特區政府仍需在政策上展現更大決心，為新型工業企業營造更好的營商環境，使這些企業深度參與香港本地創科產業的發展。

HKSAR Government has allocated substantial funds to promote the development of new industrialisation in Hong Kong, such as the New Industrialisation Funding Scheme (NIFS), New Industrialisation Acceleration Scheme (NIAS), the I&T Accelerator Pilot Scheme, and the HK$10 billion I&T Industry-Oriented Fund (ITIF). The industry positively acknowledges the Government's proactive financial support as a step forward. However, there is still room for improvement in policy design and implementation:

特區政府動用不少資金以推動香港新型工業化的發展，例如推出「新型工業化資助計劃」、「新型工業加速計劃」、「創科加速器先導計劃」，以及100億元「創科產業引導基金」等。業界對政府積極提供資金支持予以肯定。不過，在政策設計和執行上仍存在改善空間：

27 Data source: Census and Statistics Department (2023). Table 610-72006: Principal statistics for all establishments in the manufacturing sector by detailed industry grouping.
27 數據來源：政府統計處（2023）：《表610-72006：按詳細行業組別劃分的所有製造業機構單位主要統計數字》

- The allocation of resources for I&T funds should place greater emphasis on project quality. For instance, the Research, Academic and Industry Sectors One-plus Scheme (RAISe+) stipulates that each university can submit a maximum of 15 applications per project application period. This regulation may aim to prevent resource concentration in stronger universities and encourage more universities to participate. However, it may also prevent some excellent projects from receiving funding
- The approval and vetting process for subsidy schemes is too lengthy, and the supervision and audit procedures lack flexibility. Some respondents noted that Government overly focus on the minute details of commercial project plans and fund utilisation when approving schemes, which contradicts the new industries' emphasis on efficiency and flexibility. While similar issues exist elsewhere and the industry understands the Government's responsibility to ensure proper use of public funds, if Hong Kong can significantly improve administrative efficiency, it can gain a competitive edge over other regions
- Hong Kong could learn from Mainland China's model of "tolerance for errors" and "grant before review", pursuing streamlined processes and focusing on outcomes rather than procedures. This approach would allow subsidy schemes to better fulfil their original intent of supporting enterprise development, enabling enterprises to promptly access funding and flexibly allocate resources to meet evolving commercial demands. Additionally, it would help Government departments save substantial administrative costs and allow funded enterprises to concentrate on market competition rather than administrative matters, which might otherwise diminish the effectiveness of the subsidy schemes
- While Hong Kong has made significant progress in the transition from "0 to 1", it still needs improvement in the transition from "1 to N". From the perspective of the enterprise life cycle, financial support is only a small part of fostering the development of local enterprises in new industries. The HKSAR Government must also provide support during the product implementation phase to help enterprises survive the initial stages, transition into the growth phase, and eventually reach maturity. A local medical equipment supplier participating in a public funding scheme noted that its largest potential customers in Hong Kong are public healthcare institutions. However, it often struggles to compete against international leading enterprises in tenders, lacking sufficient survival space in the local market. Although the enterprise has successfully achieved the transition from "0 to 1" with the help of public funding schemes, it faces insurmountable challenges in the "1 to N"

- 創科基金的資源分配應著重考慮項目質量。例如「產學研1+計劃」規定每間大學於每個項目申請期內只能提交最多15項申請，此項規定可能是為了避免資源集中在實力較強的大學，從而使更多大學能夠參與其中。但是，這可能使一些較好的項目因而無法獲得資助
- 資助計劃的審批流程過長，監督及審計流程缺乏彈性。有受訪企業表示，政府審批時過分注重商業項目計劃書和資金使用情況的細枝末節，這與新型工業重視「效率和彈性」的產業特性相違背。雖然香港以外地區也存在類似情況，而業界亦理解香港政府有責任確保公帑用得其所，但如果香港能夠大幅提升行政效率，可較其他地區優勝
- 可參考內地產業資助計劃「對錯誤的包容」和「先批出資助後審查」的模式，追求流程最簡化，側重結果而非過程。此舉的好處是能夠讓資助計劃更能達到支持企業發展的原意，使企業能夠及時地獲得所需資助，並靈活地運用資金以應對不斷變化的商業需求。另一方面，此舉也有助政府部門節省大量行政成本，並使獲資助企業能夠集中精力於商業競爭中，而不是花費大量精力處理行政事宜，使資助計劃的效果大打折扣
- 創科政策在從「0至1」方面已有明顯進步，但從「1至N」方面有待改進。從企業生命周期的角度看，資金支持只是扶持本地新型工業企業發展的一小部分，特區政府更要在產品落地階段予以支援，才能有助企業於初創期中存活，並成功踏入成長期和成熟期的階段。一家參與公共資助計劃的香港本地醫療設備供應商表示，該公司於香港的最大潛在客戶是公營醫療機構，但往往難以在投標中打敗國際頂尖的龍頭企業，在本地市場缺乏生存空間。雖然該企業在公共資助計劃的幫助下已經成功實現從「0至1」的過程，但在從「1至N」的過程中則無以為繼，最終導致公共資源的浪費。該企業認

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phase, ultimately leading to a waste of public resources. The enterprise mentioned that the public sector in Hong Kong offers less protection to local industries in procurement and bidding. In contrast, foreign consuls actively assist foreign enterprises in establishing government relations in various regions. When Hong Kong enterprises enter overseas markets, they feel isolated and helpless

為，香港公共部門在採購和招標中較少保護本地產業，反觀外國領事則積極協助外國企業打通各地的政府關係；港企在進軍海外市場時，感到孤立無援

4.5.4 Introducing Comprehensive Support Measures to Attract New Industrial Talent to Hong Kong

In addition to providing public funding schemes, the industry believes that the HKSAR Government must formulate comprehensive policies to address the local shortage of new industrial talent and ultimately promote the development of Hong Kong's industry. Currently, respondents from new industrial enterprises face severe talent shortages, primarily due to the following reasons:

- The development of new industries in Hong Kong lags behind neighbouring advanced regions, leading to the outflow of technical talent from Hong Kong
- As Hong Kong's new industries just kick off, many local graduates opt for careers in finance, consulting, and other sectors instead of the industrial sector
- After accumulating work experience in SMEs, technical professionals often move to large corporations. At the same time, the local market lacks young technical professionals, making it difficult for SMEs to recruit new blood through hiring to replenish human resources
- Local technical professionals in Hong Kong demand relatively high compensation but possess skills inferior to those of non-local talent

4.5.4 推出全方位配套措施，吸引新型工業人才在港發展

除提供公共資助計劃外，業界認為香港政府還需要作出全面的政策規劃，才能解決本地新型工業人才短缺的問題，最終推動香港工業的發展。目前，受訪新型工業企業面對嚴重的人才短缺問題，主要原因如下：

- 香港新型工業的發展落後於鄰近先進地區，導致技術人才流出香港
- 新型工業於香港仍處於起步發展階段，不少本地學校培養出來的技術人才於畢業後選擇從事金融、諮詢等行業，而非進入工業界
- 技術人才於中小企積累工作經驗後往往跳槽至大型公司，而本地市場同時缺乏資歷較淺的技術人才，中小企因而較難通過招聘輸入新血，以補充人力資源的不足
- 香港本地技術人才要求的待遇普遍較高，但掌握的技能則不如非本地人才

To address the shortage of new industrial talent in Hong Kong, the industry hires technical professionals from Mainland China and Southeast Asia to work in Hong Kong, as well as relocating part of their operations to regions with a richer pool of technical professionals to recruit software engineers and other professionals for businesses in AI and automation. To facilitate the development of new industrial enterprises in Hong Kong, the industry expects the Government to introduce more policy measures:

- The talent acquisition policy should not only target high-end scientific researchers but also include mid-level and junior technical professionals
- Provide visa facilitation and talent matching platforms to assist SMEs in recruiting technical professionals from Mainland China and Southeast Asia

對於香港本地缺乏新型工業人才的情況，業界的應對之法包括招聘內地和東南亞技術人才來港工作，以及將部分業務遷移至技術人才更充沛的鄰近地區，以招聘發展人工智能、自動化等業務所需的軟件工程師和其他技術人員。為促進新型工業企業於本港發展，業界期望政府能夠提供更多的政策措施：

- 「搶人才」政策不應只針對高端科研人才，還應包括中層和基層的技術人才
- 提供簽證便利和人才配對平台，協助中小企引進內地和東南亞的技術人才

- Offer talent apartments to create better housing conditions for industrial talent
- Provide more technical training courses, encouraging enterprises to train industrial talent
- Increase efforts to assist the local industry in achieving automation, creating more management positions related to new industries
- Strengthen the promotion of the development potential of new industries to guide local students to acquire relevant skills and join Hong Kong's industrial sector

4.5.5 Strengthening Cooperation with Mainland China to Promote the Cross-boundary Flow of Production Factors

HKIEs generally regard Mainland China as a vital production base and sales market. To promote the development of Hong Kong industry, the industry believes that breaking down various barriers between Guangdong and Hong Kong is crucial to facilitating the cross-boundary flow of production factors and ensuring smoother business operations between the two regions.

A typical case is the *Cooperation Agreement on the Supervision of Safety and Facilitation of Customs Clearance of Food Products Manufactured in Hong Kong Exported to the Mainland (Cooperation Agreement)*, advocated by FHKI[28] and signed by the Environment and Ecology Bureau of the HKSAR Government and the General Administration of Customs of China. The Cooperation Agreement specifies that the Centre for Food Safety of the HKSAR Government will regulate Hong Kong-manufactured food exported to Mainland China to ensure compliance with Mainland China requirements. Meanwhile, Mainland China customs will release food samples for testing directly after sampling, without waiting for the results[29]. This arrangement simplifies administrative procedures and significantly reduces the customs clearance time required for Hong Kong-manufactured enterprises to export food to Mainland China.

Some interviewed enterprises suggest that Hong Kong could consider establishing a pilot zone in the Northern Metropolis to further explore comprehensive alignment with Mainland China systems, enabling the free cross-boundary flow of human resources, goods, capital, and services. Additionally, the pilot zone should vigorously attract industrial enterprises to set up R&D centres and intellectual property trade hubs, providing a development platform for young talent in Hong Kong's new industrial sector.

- 提供人才公寓，為工業人才創造更好的居住條件
- 增加技術培訓課程，以鼓勵企業培訓工業人才
- 加大力度協助本地業界實現自動化生產，創造更多與新型工業相關的管理崗位
- 加強宣傳新型工業的發展潛力，引導本地學生學習相關技能及投身香港工業

4.5.5 與內地加強合作，促進生產要素跨境流通

港資工業企業普遍視中國內地為重要的生產基地和銷售市場。對於促進香港的工業發展，業界認為打破粵港兩地之間的各種壁壘至關重要，這將有助促進生產要素的跨境流通，使港資工業企業於兩地的業務銜接更加順暢。

由工總推動的《輸內地香港製造食品安全監管及口岸便利通關合作協議》便是一個典型案例[28]。該協議由香港特區政府環境及生態局與國家海關總署簽署，當中明確規定：特區政府食物安全中心對輸內地香港製造食品進行監管，確保其符合內地的要求；而內地海關對須抽樣檢驗的食品，抽樣後直接放行，無需等待結果[29]。這一安排將行政流程簡化，顯著縮短了香港製造業企業出口食品到內地所需的清關時間。

部分受訪企業表示香港可考慮在北部都會區設立試點，進一步探索與內地制度的全方位磨合，使人力資源、貨物、資金、服務等生產要素得以自由地跨境流通。此外，試點地帶應大力吸引工業企業進駐，發展研發中心和知識產權貿易，為香港年輕的新型工業人才提供發展平台。

28 Federation of Hong Kong Industries (2023). *FHKI Successfully Advocates for Streamlined Customs Clearance for Food Products Manufactured in Hong Kong Exported to the Mainland.* Retrieved from: https://www.industryhk.org/en/info/press-releases/fhki-food-green-channel/

28 香港工業總會（2023）：《工總成功爭取為輸往內地港產食品設立便利通關安排》，取自https://www.industryhk.org/tc/info/press-releases/fhki-food-green-channel/

29 Centre for Food Safety (2024). *Advance Release Arrangement for Hong Kong-Manufactured Food Products Entering the Mainland Market.* Retrieved from: https://www.cfs.gov.hk/english/export/export_fem/advance_release_arrangement.html

29 香港食物安全中心（2024）：《香港製造食品進入內地市場的便利通關安排》，取自https://www.cfs.gov.hk/tc_chi/export/export_fem/advance_release_arrangement.html

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4.5.6 Hong Kong SMEs Face Enormous Operational Pressure and Traditional Industrial Upgrading Requires Policy Support

Promoting the upgrading of traditional industries is one of the key aspects of new industrialisation. Apart from the New Industrialisation Funding Scheme (NIFS), the HKSAR Government currently relies on the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) to achieve this goal. Most HKIEs are SMEs engaged in traditional industries, and they fully recognise the importance of the BUD Fund and other subsidy schemes. However, due to significant operational pressure, they hope for the following policy optimisations:

- Some SMEs are unaware of Government subsidy schemes, while others, though informed, are deterred by the complex application process. While intermediaries can help promote Government subsidy schemes to SMEs, this incurs commission costs. The industry suggests that the Government use AI to more accurately place advertisements for subsidy schemes to the intended targets and simplify the application forms and requirements to assist applicants in completing the process quickly
- The BUD Fund's matching ratio was reduced from 1:1 (Government: enterprises) to 1:3. Under the current economic downturn and tariff war pressures, SMEs hope to restore the 1:1 matching ratio
- The current policy stipulates that each enterprise can submit only one BUD Fund application every three months. The industry hopes to relax this requirement to support traditional enterprises proactively engaged in upgrading and transforming their operations
- SMEs often face cash flow tensions, and the early stages of investment projects are the most critical period for funding support. However, Government subsidy schemes typically adopt a "Businesses pay first, Government disburses later" funding approach, which fails to meet the urgent needs of enterprises. For example, a respondent from an enterprise noted that it had to mortgage its property to secure financing for the initial investment project. Additionally, to receive Government subsidy schemes disbursements, the enterprise must complete the investment project within two years, which puts considerable pressure on cash flow. The representative of the enterprise believes that the HKSAR Government should assist enterprises in addressing financing difficulties, and the matching fund schemes should change the "pay slow" practice and extend the project completion deadlines

4.5.6 香港中小企承受巨大的經營壓力，本地傳統工業升級轉型需要政策扶持

推動傳統工業升級轉型是新型工業化的其中一個重點，而特區政府目前除了「新型工業化資助計劃」以外，主要依靠「發展品牌、升級轉型及拓展內銷市場的專項基金」（BUD專項基金）達至此一目標。香港工業企業大多屬於從事傳統工業的中小企業，這些企業充分肯定「BUD專項基金」等資助計劃的重要性。然而，由於承受巨大的經營壓力，它們希望相關政策能在以下方面作出改善：

- 部分中小企未能及時得悉政府的資助計劃；部分中小企則是知悉資助計劃，但因申請過程繁複而抗拒申請。雖然中介機構主動接觸中小企有助促進政府資助計劃的傳播，但中小企使用中介服務需要付出佣金成本。業界建議政府應用人工智能技術，更精準地向資助計劃的目標對象投放廣告，並簡化申請表格及申請文件的要求，協助申請者快捷地完成申請流程
- 「BUD專項基金」由1:1配對資助被削減為1（政府）：3（企業）資助。中小企在關稅戰和經濟不景的情況下面對較大經營壓力，希望能夠恢復1:1的資助比例
- 現行政策規定，每間企業每3個月只可遞交一項「BUD專項基金」申請，業界希望放寬相關要求，以支持有積極意願推動自身業務升級轉型的傳統企業
- 中小企往往面對現金流緊張的問題，而投資項目的早期階段卻是最需要資金支持的階段。由於政府資助計劃通常採取「企業先出資、政府後撥款」的做法，導致相關資助未能「急企業所需」。在投資項目的早期階段，受配對基金資助的企業往往需要自行籌集資金。例如，一家受訪企業代表表示，他需要向銀行抵押房產進行融資才能獲取投資項目所需的前期資金。與此同時，該企業為獲取政府配對基金的資助撥款，還須於2年內完成投資項目，對現金流造成不少壓力。該企業代表認為，特區政府應協助企業解決融資困難的問題，而配對基金的資助計劃亦應改變「後出資」的做法，並放寬資助項目的完成期限

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Reviewing the experiences of China, the US, Singapore, and Switzerland in promoting industrial development, policy tools such as tax incentives and subsidy schemes are commonly used. Additionally, Mainland China's "Immediate access without filing application" policy, the US' practice of prioritising the purchase of locally manufactured products, Singapore's public funding on raising low-income worker salary, and Switzerland's brand development and vocational education offer valuable references to Hong Kong.

綜觀中國內地、美國、新加坡及瑞士推動工業發展的經驗，稅務優惠和資助計劃是常用的政策工具。此外，中國內地的「免申即享」政策、美國優先採購本地製造產品的做法、新加坡為低收入工人加薪提供公共資助，以及瑞士的品牌發展和職業教育對香港亦甚具參考價值。

5.1 Mainland China

China is an industrial powerhouse, boasting all industrial categories classified by the United Nations. For years, China has accounted for approximately 30% of the global manufacturing output and has ranked at top of the world for 15 consecutive years. On the supply side, China vigorously promotes new industrialisation to drive the upgrade and transformation of industrial structure. On the demand side, it strives to boost the domestic sales market to mitigate geopolitical risks in export markets. Notably, HKIEs frequently mentioned in focus group discussions that processes of Government subsidy schemes need to be simplified, with China's "Immediate access without filing application" policy being particularly insightful in this regard.

5.1 中國內地

中國是工業大國，擁有聯合國產業分類中所有工業門類。多年來，中國佔全球製造業產值約30%，至今已連續15年位列世界第一。中國在供給側大力推動新型工業發展，推動產業結構升級轉型；在需求側致力提振內銷市場，應對外銷市場面對的地緣政治風險。值得一提的是，港資工業企業於焦點小組訪談中多次提及政府資助計劃需要簡化流程，中國內地的「免申即享」政策在這方面甚具參考價值。

5.1.1 Vigorously Developing New Industrialisation

In 2002, China explicitly proposed pursuing new industrialisation, emphasising the use of informatisation to drive industrialisation and leveraging industrialisation to promote informatisation. This approach aims to achieve high-technology content, strong economic benefits, low resource consumption, minimal environmental pollution, and full utilisation of human resource advantages in industrial development. Subsequently, the Chinese government reiterated and emphasised its commitment to new industrialisation with Chinese characteristics and aims to fundamentally achieve new industrialisation in 2035. It also emphasised the need to focus on real economy as the cornerstone of economic development and facilitate the establishment of manufacturing powerhouse.

5.1.1 大力發展新型工業

2002年，中國明確提出要走新型工業化道路，即堅持以信息化帶動工業化，以工業化促進信息化，從而使產業發展達到科技含量高、經濟效益好、資源消耗低、環境污染少、人力資源優勢得到充分發揮的效果。及後，中國政府多次重申及強調要堅持走中國特色的新型工業化道路，並目標在2035年基本實現新型工業化，強調堅持把發展經濟的著力點放在實體經濟上，加快建設製造強國。

In March 2025, the *Report on the Work of the Government*[30] addressed the need to "Developing new quality productive forces in light of local conditions and accelerating the development of a modernized industrial

2025年3月，中國《政府工作報告》[30]強調要「因地制宜發展新質生產力，加快建設現代化產業體系。推動科技創新和產業創新融合

30 The State Council of the People's Republic of China (2025). *Report on the Work of the Government.* Retrieved from https://english.www.gov.cn/news/202503/12/content_WS67d17f64c6d0868f4e8f0c10.html

30 中華人民共和國國務院（2025）：《政府工作報告》，取自http://big5.www.gov.cn/gate/big5/www.gov.cn/yaowen/liebiao/202503/content_7013163.htm

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system, pursue integrated advancements in technological and industrial innovation, press ahead with new industrialisation, expand and strengthen advanced manufacturing, and vigorously develop modern services". Fostering emerging industries and industries of the future, promote the transformation and upgrading of traditional industries, and unleash the creativity of the digital economy became the three main policy directions.

發展，大力推進新型工業化，做大做強先進製造業，積極發展現代服務業」。培育壯大新興產業和未來產業、推動傳統產業改造提升、激發數字經濟創新活力成為三個主要的政策方向。

In China's process of promoting new industrialisation, the *Made in China 2025*[31] strategy proposed by the State Council in 2015 has garnered significant attention. The strategy outlines an action roadmap for comprehensively upgrading China's manufacturing sector, focusing on ten key sectors, including new information technology, high-end numerically controlled machine tools and robots, aerospace equipment, ocean engineering equipment and high-end vessels, high-end rail transportation equipment, energy-saving and new energy cars, electrical equipment, farming machines, new materials, and bio-medicine and high-end medical equipment. Over the past decade, the *Made in China 2025* strategy has achieved remarkable results, with China's manufacturing sector experiencing significant improvements in independent innovation capabilities and informatisation, moving beyond its past as being "huge but not strong." China has taken the lead globally in industries such as photovoltaics, new energy vehicles, and lithium batteries. China has also made substantial progress in key areas such as aerospace, biotechnology, semiconductors, and robotics.

在中國推動新型工業化的過程中，國務院於2015年提出的《中國製造2025》[31]戰略備受關注，該戰略為全面升級中國製造業制訂行動路線圖，聚焦新一代信息技術產業、高級數控機床和機器人、航空航天裝備、海洋工程裝備及高技術船舶、先進軌道交通設備、節能與新能源汽車、電力裝備、農機裝備、新材料、生物醫藥及高性能醫療器械十大重點領域。十年過去，《中國製造2025》戰略至今已取得顯著成效，中國製造業在自主創新能力及信息化程度等方面大幅提升，改變了過往中國製造業「大而不強」的情況。中國在光伏、新能源汽車、鋰電池等行業已領先世界，在航空航天、生物科技、半導體、機械人等重點領域也取得明顯進步。

Moreover, the Chinese government proposed the "AI+" initiative in its 2024 and 2025 Government work reports. One of the key focuses is to empower China's digitalisation on vast manufacturing sector with AI and industrial internet. The latest data indicates that the growth momentum of China's advanced manufacturing sector remains strong. From January to April 2025, profits in high-technology manufacturing increased by 9.0% compared to the same period of last year, exceeding the average growth rate of 7.6% for all industrial enterprises above designated size[32].

此外，中國於2024年和2025年的《政府工作報告》中提出開展「人工智能+」行動，其中的一大重點是利用人工智能和工業互聯網，賦能中國龐大製造業數字化轉型。最新數據顯示，中國先進製造業的強勁發展勢頭仍然持續。在2025年1月至4月，高技術製造業利潤與去年同期相比增長9.0%，高於全部規模以上工業平均水平的7.6%[32]。

31 The State Council of the People's Republic of China (2015). *Notice of the State Council on Issuing the "Made in China 2025"*. Retrieved from http://big5.www.gov.cn/gate/big5/www.gov.cn/gongbao/content/2015/content_2873744.htm

31 國務院（2015）：《國務院關於印發《中國製造2025》的通知》，取自http://big5.www.gov.cn/gate/big5/www.gov.cn/gongbao/content/2015/content_2873744.htm

32 National Bureau of Statistics (2025). *Yu Weining, a statistician from the Industrial Department of the National Bureau of Statistics, interprets the profit data of industrial enterprises from January to April 2025*. Retrieved from https://www.stats.gov.cn/sj/sjjd/202505/t20250527_1959965.html

32 國家統計局（2025）：《國家統計局工業司統計師于衛寧解讀2025年1—4月份工業企業利潤數據》，取自https://www.stats.gov.cn/sj/sjjd/202505/t20250527_1959965.html

5.1.2 Promoting Foreign Investment

In response to the declining confidence of foreign investors, the Chinese government has introduced a series of policies to optimise the business environment for foreign enterprises. Since 2013, China's Foreign Investment Negative List has been scaled down multiple times, reducing entry restrictions from an initial 190 items to less than 30. On 1 November 2024, the *Special Administrative Measures (Negative List) for Foreign Investment Access (2024 Edition) Notes came* into effect, formally lifting all foreign investment restrictions in the manufacturing sector.

While easing foreign investment access restrictions, China has also intensified efforts to stabilise foreign investment. On 17 February 2025, the Chinese government released the *2025 Action Plan for Stabilizing Foreign Investment*, outlining 20 measures, including expanding the catalogue of industries where foreign investment is encouraged, making it easier for foreign enterprises to invest in China.

5.1.3 Boosting the Domestic Sales Market

The national strategy of expanding domestic demand can be traced back to November 2008 when the executive meeting of the State Council proposed the ten measures for expanding domestic demand and stimulate economic growth. This policy was initially introduced to counteract the impact of the 2008 global financial crisis on China's export industry. This policy direction was reiterated in April 2020 at the Central Financial and Economic Affairs Commission meeting, where the Chinese government proposed building a "new development pattern featuring a domestic economic cycle as the mainstay and the mutual promotion of domestic and international economic cycles". The Chinese government views expanding domestic demand as a strategic move for achieving economic stability and security, rather than a temporary expedient. Subsequently, a series of policy documents, such as the *Outline of Strategic Planning for Boosting Domestic Demand (2022-2035)* and the *Implementation Plan for the Domestic Demand Expansion Strategy for the "14th Five-Year Plan" Period*, were introduced to boost the domestic sales market.

Amid rising geopolitical risks in export markets and sluggish domestic demand growth, the Chinese government has recently implemented the "Two Major Initiatives and Two New Measures" policies. The "Two Major Initiatives" involve issuing ultra-long-term special government bonds to support the implementation of national strategies and enhance

5.1.2 促進外商投資

面對外資信心不足的問題，中國政府出台一系列政策優化外商在中國的營商環境。自2013年以來，中國的外資准入負面清單經過多次縮減，准入限制已由最初的190項減少至30項以下。2024年11月1日，隨着《外商投資准入特別管理措施（負面清單）2024年版》實行，中國製造業領域的外資准入限制正式全面取消。

在放寬外資准入限制的同時，中國也在加大穩外資的力度。2025年2月17日，中國政府發布《2025年穩外資行動方案》，列出「擴大鼓勵外商投資產業範圍」等20項措施，令外商投資中國更加方便。

5.1.3 提振內銷市場

擴大內需作為一項明確的國家戰略，可追溯至2008年11月，由國務院常務會議提出擴大內需、促進經濟增長的十項措施，當時的政策動機是為了應對2008年全球金融危機對中國出口行業的衝擊。這一政策方向在2020年4月的中央財經委員會會議上再次被強調，當時中國政府提出構建「以國內大循環為主體、國內國際雙循環相互促進的新發展格局」。中國政府視擴大內需為實現經濟穩定和安全的戰略之舉，而不是權宜之計。及後，中國政府出台《擴大內需戰略規劃綱要（2022－2035年）》、《「十四五」擴大內需戰略實施方案》等一系列政策文件，提振內銷市場。

在外銷市場地緣政治風險日增和內銷市場增長乏力的背景下，中國政府近年推行「兩重」、「兩新」政策。「兩重」政策是指通過發行超長期特別國債支持國家重大戰略實施和重點領域安全能力建設，推動經濟高質

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security capabilities in key areas, driving high-quality economic development. The "Two New Measures" aim to stimulate consumption through subsidies for large-scale renewal of equipment and the trade-in of consumer goods. For instance, in 2025, the Chinese government introduced policies providing subsidies of up to RMB 15,000 per new energy vehicle, up to RMB 13,000 per fuel-powered vehicle, up to RMB 2,000 per household appliance in 12 categories, and up to RMB 500 per mobile phone, tablet, or smartwatch priced below RMB 6,000[33]. Regarding the sluggish real estate market, the Chinese government has attempted to stabilise consumer confidence through measures such as easing purchase restrictions, reducing mortgage interest rates, and acquiring existing housing stock.

量發展。「兩新」政策是指通過補貼方式支持大規模設備更新和消費品以舊換新，以刺激消費。例如，中國政府於2025年出台政策，在符合特定條件下，為購買新能源汽車提供每輛不超過1.5萬元人民幣補貼；為購買燃油汽車提供單台不超過1.3萬元人民幣補貼；為12類家電提供每件不超過2000元人民幣補貼；為售價6,000元人民幣以下的手機、平板電腦、智能手錶提供每件不超過500元人民幣補貼[33]。針對房地產市場低迷，中國政府也嘗試通過放寬限購、降低房貸利率、收購存量房等方式穩定消費信心。

The latest data indicates that China's efforts to boost domestic demand have achieved certain results. From January to April 2025, China's total retail sales of consumer goods reached RMB 16.2 trillion, an increase of 4.7% compared to the same period last year, accelerating by 1.2% compared to the whole year of 2024. In April 2025, China's fixed asset investment continued to expand, with manufacturing investment growing by 8.8%[34].

最新數據顯示，中國提振內需的措施已取得一定成效。2025年1月至4月，中國社會消費品零售總額達到16.2萬億元人民幣，相比去年同期增長4.7%，比2024年全年加快1.2%。2025年4月，中國固定資產投資持續擴大，製造業投資增長8.8%[34]。

5.1.4 Promoting "Immediate Access without Filing Application"

In 2024, the Chinese government issued the *Resolution of the Central Committee of the Communist Party of China on Further Deepening Reform Comprehensively to Advance Chinese Modernization*, proposing to optimise government services to "one-stop government services". By leveraging data to precisely match eligible enterprises and individuals, the government aims to gradually achieve the principle of "Immediate Access without Filing Application" to preferential policies.

5.1.4 推動「免申即享」

2024年，中國政府發布《中共中央關於進一步全面深化改革、推進中國式現代化的決定》文件，當中提出要優化政務服務，「高效辦成一件事」，利用數據精準地匹配合資格企業和群眾，逐步實現優惠政策「免申即享」。

In May 2024, Shanghai released an *Action Plan for promoting AI+ and building a "Smart and Easy" Government Service System 3.0*, which aims to achieve "799" service efficiency: over 70% pre-filled application forms, over 90% first-time application success rate, and over 90% online manual assistance resolution rate.

2024年5月，《上海市推進「人工智能+」行動　打造「智慧好辦」政務服務實施方案》正式發布，當中提出要打造「智慧好辦」政務服務3.0版，實現「799」服務效能，即申報預填比例超過70%，首辦成功率超過90%，線上人工幫辦解決率超過90%。

33 National Development and Reform Commission (NDRC) & Ministry of Finance (MOF) (2025). *Notice on Intensifying and Expanding the Implementation of Large-Scale Equipment Renewal and Consumer Goods Trade-in Policies in 2025*. Retrieved from https://www.gov.cn/zhengce/zhengceku/202501/content_6997129.htm

33 國家發展改革委&財政部（2025）：《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》，取自https://www.gov.cn/zhengce/zhengceku/202501/content_6997129.htm

34 Data sourced from the NDRC May 2025 press conference.

34 數據來源於國家發展改革委2025年5月份新聞發布會。

Furthermore, in April 2025, Shanghai issued the *Several Measures on Promoting the Development and Growth of Specialized and Sophisticated Small-and-medium-sized Enterprises in Shanghai*, which proposes leveraging the role of specialised funds for SMEs' development. In line with the requirements of "Immediate Access without Filing Application" and one-to-one service, the initiative aims to "deliver policies to doorsteps and services to homes" for enterprises.

此外，上海於2025年4月發布《上海市促進專精特新中小企業發展壯大的若干措施》，當中提到要發揮中小企發展專項資金的作用，按照「免申即享」和「一企一專員」的要求，為企業「送政策上門、送服務到家」。

5.2 United States

For many years, the US has implemented reindustrialisation policies, not only attracting manufacturing back to the US through tariffs and tax incentives, but also supporting the local R&D and manufacturing of high-technology industries such as semiconductors through substantial subsidies. Additionally, the US has established technological barriers for its high-technology industries through export controls. A policy worth referencing for Hong Kong is the government's requirement to prioritise the purchase of locally manufactured products.

5.2 美國

美國多年來提出再工業化政策，不但通過關稅和稅務優惠政策吸引製造業回流美國，還通過大幅補貼的方式支持半導體等高端工業在美國研發和製造。此外，美國利用出口管制為美國先進工業建立技術壁壘。對於香港來說，值得參考的政策或許是，規定政府部門和受政府資助的項目優先採購本地製造產品。

5.2.1 Reindustrialisation Policies and Trade Protectionism

Following the 2008 financial crisis, then-US President Obama proposed reindustrialisation policies in 2009 to develop the manufacturing and I&T sectors and revitalise the real economy. Policy directions included encouraging R&D activities, developing strategic industries for national security, cultivating STEM talent, and purchasing "Made in USA" goods.

5.2.1 再工業化政策與貿易保護主義

2008年金融海嘯後，時任美國總統奧巴馬於2009年提出再工業化政策，旨在發展製造業和創科產業，以振興實體經濟。相關政策方向包括鼓勵研發活動、發展基於國家安全考慮的戰略性產業、培育STEM人才，以及購買美國製造商品。

In 2017, the Trump administration continued to promote reindustrialisation in the US. *The Tax Cuts and Jobs Act (TCJA)*, effective in 2017, reduced the federal corporate tax rate from 35% to 21% to attract businesses to establish factories in the US. *The United States-Mexico-Canada Agreement (USMCA)*, implemented in 2020, made significant reforms to the automotive industry, requiring that at least 75% of the vehicle's parts be made in the US, Mexico, or Canada to qualify for tariff-free treatment.

2017年，特朗普政府上台執政，繼續推動美國再工業化。2017年生效的《減稅與就業法案》將聯邦企業稅率由35%降至21%，以吸引企業在美國設廠。2020年起實施的《美墨加協定》對汽車行業進行重大改革，要求汽車產品達到一定標準才能享受零關稅優惠，包括至少75%的價值在美國、墨西哥或加拿大生產等。

The Trump administration also initiated a trade war with China. Between 2018 and 2019, the US imposed tariffs of 7.5% to 25% on approximately US$370 billion of Chinese imports under *Section 301*. However, while Chinese exports to the US declined, other countries' trade surpluses with the US continued to rise. Manufacturing enterprises did not relocate their production bases from China to the US but instead partially shifted to countries like Vietnam and Mexico.

此外，特朗普政府還對中國發動貿易戰。於2018年至2019年，特朗普政府依據「301條款」對總值約3,700億美元的中國進口商品加徵7.5%至25%的關稅。然而，雖然中國對美國的出口有所下降，但其他國家對美國的貿易順差持續上升；製造業企業並未有將中國的生產基地遷移至美國，而是部分轉移至越南、墨西哥等國。

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After Biden assumed office in 2021, the administration did not repeal the tariffs on Chinese imports and even increased tariffs on certain Chinese goods in 2024. Additionally, the Biden administration actively promoted the "friend-shoring" policy to reduce reliance on competitors such as China.

拜登政府2021年上台後，並未取消針對中國進口商品的關稅，甚至於2024年將部分中國進口商品的關稅進一步提高。另一方面，拜登政府積極推動「友岸外包」政策，以減少對中國等競爭對手的依賴。

Trump resumed office in 2025 and announced the so-called "reciprocal tariff" policy on 2 April 2025 in a global scale, aiming at twisting trade deficit and promoting reindustrialisation in the US. The US government is currently negotiating with trade partners while tariff policies remain in flux.

特朗普政府2025年再次執政。2025年4月2日，特朗普宣布在全球範圍內實施所謂「對等關稅」，以改善美國的貿易逆差和推動美國再工業化。直到現在，美國政府仍在與各貿易伙伴展開談判，關稅政策仍在不斷變化。

5.2.2 Establishing Technological Barriers through Export Controls and Developing High-technology Industries with Subsidies

The US has established technological barriers for its R&D and design industries through export controls on the grounds of national security. As early as 2018, the US implemented the *Export Control Reform Act (ECRA)* and the *Foreign Investment Risk Review Modernization Act (FIRRMA)*. Subsequently, the US added Chinese companies like Huawei to the "Entity List", prohibiting companies in the US from exporting advanced semiconductors and other sensitive technologies to Chinese companies without permission. In October 2022, the US Department of Commerce imposed a series of export controls on China's advanced computing and semiconductor technologies. The US has continued to tighten export controls on semiconductor exports to China; recently, even NVIDIA's H20 chips, specifically manufactured for the Chinese market, have been banned from selling.

5.2.2 以出口管制建立技術壁壘，以大額補貼發展高端工業

美國以國家安全為由，通過技術出口管制為本國的研發、設計等產業建立技術壁壘。早於2018年，美國便實施《出口管制改革法》與《外國投資風險審查現代化法》。及後，美國多次將華為等中國企業列入「實體清單」，禁止美國企業在未獲許可的情況下向其出口先進半導體等敏感技術。2022年10月，美國商務部對中國先進電腦以及半導體技術實施一系列出口管制。及後，美國對中國的芯片出口管制持續收緊；直至近期，英偉達專門為中國市場而製造的H20芯片亦被禁售。

The US also provides substantial subsidies to establish R&D and production advantages for its advanced industries. For instance, the *CHIPS and Science Act*, effective on 9 August 2022, provides over US$50 billion in subsidies for semiconductor R&D and manufacturing in the US This has attracted global semiconductor giants such as NVIDIA, TSMC, Samsung, and Intel to construct advanced wafer fabrication facilities in the US. On 16 August 2022, the *Inflation Reduction Act (IRA)* came into effect, allocating US$369 billion to investments in climate change and energy security, providing subsidies for advanced manufacturing sectors such as new energy vehicles and renewable energy products.

此外，美國提供大量補貼，為本國的先進工業建立研發和生產優勢。例如，2022年8月9日，美國《晶片和科學法案》正式生效，為美國半導體的研發與製造提供500多億美元補貼。該法案吸引英偉達、台積電、三星、英特爾等全球芯片巨頭在美國本土建設先進製程晶圓廠。2022年8月16日，美國《通脹削減法案》正式生效，當中包括在氣候變化和能源安全領域投資3,690億美元，為新能源汽車、可再生能源相關產品等先進製造業提供補貼。

It should be noted that on 22 May 2025, the US House of Representatives passed the *One Big Beautiful Bill Act (OBBBA)* with 215 Yeas, 214 Nays, and one Present. If this bill becomes law, the US may cancel most subsidies and tax exemptions for green industries such as electric vehicles, solar energy, and wind power.

然而，美國眾議院於2025年5月22日在215票贊成、214票反對及1票棄權下通過《大而美法案》。若該法案最終成為法律，美國有可能取消大部分對電動汽車、太陽能、風能等綠色產業的補貼和稅務減免。

5.2.3 Prioritising the Purchase of "Made in USA" Goods

As early as 1933, the US implemented the *Buy American Act*, establishing the principle of government prioritisation in purchasing domestically manufactured products. Similar legislation has been enacted frequently. During the 2008 US presidential election, "Buy American" was one of Obama's key campaign slogans. Subsequent Presidents of the US, including Trump, also issued multiple executive orders related to "Buy American".

5.2.3 優先購買美國貨

早於1933年，美國已實施《購買美國產品法案》，訂立美國政府優先採購美國製造產品的原則。及後，類似法案多不勝數。2008年美國總統大選時，購買美國貨品是奧巴馬主要的競選口號之一；而後任美國總統特朗普也多次簽署「購買美國貨」相關的行政命令。

Under Biden's administration, the White House's Made in America Office (MIAO) was established under the Office of Management and Budget (OMB) to more strictly define "Made in USA" products and review exemption applications for "Buy American" policies. MIAO also actively collaborates with government departments to incorporate the development needs of emerging industries into the consideration of government procurement. In the US$715 billion *Infrastructure Investment and Jobs Act*, it is stipulated that all federally funded infrastructure projects must prioritise the use of "Made in USA" materials such as steel, glass, and cables.

拜登執政時於白宮管理和預算辦公室下設「美國製造辦公室」（MIAO），對「美國製造」進行更嚴格的界定，並審查各部門「買美國貨」的豁免申請，強化本土優先原則。此外，MIAO亦積極與各政府部門合作，將新興產業的發展需求納入政府採購的考慮之中。在涉及7,150億美元的《基礎建設投資與就業法案》中，亦規定所有接受聯邦資金的基建項目須優先採用美國製造的建材，如鋼鐵、玻璃及電纜等。

5.3 Singapore

Singapore boasts a significant advanced manufacturing sector, including clusters in semiconductors, precision engineering, and biomedicine. In 2024, manufacturing accounted for 16.3%[35] of Singapore's GDP. The thriving development of Singapore's manufacturing sector is inseparable from government policy support, including industrial development visions, tax incentives, and subsidy schemes.

5.3 新加坡

新加坡擁有大量先進製造業，包括半導體、精密工程、生物醫藥等產業集群。2024年，製造業佔新加坡本地生產總值16.3%[35]。新加坡製造業的蓬勃發展離不開政府的政策支持，包括產業發展願景、稅收減免及資助計劃等政策工具。

5.3.1 Advancing the Comprehensive Development of "Industry 4.0"

The Singapore government has established the *"Singapore Economy 2030 - Manufacturing"*, aiming to increase manufacturing value-added by 50% by 2030. To achieve this goal, the Singapore government

5.3.1 推進「工業4.0」全面發展

新加坡政府制定了「製造業2030願景」，力爭在2030年前將製造業附加值提高50%。為實現這一目標，新加坡政府通過經濟發展局

35 Singapore Department of Statistics (2024) *Gross Domestic Product At Current Prices, By Industry (SSIC 2020).* Retrieved from https://tablebuilder.singstat.gov.sg/table/TS/M015731

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provides various incentives through agencies such as the Economic Development Board (EDB), including tax incentives, R&D grants, and land planning, to encourage enterprises to expand investments in high-end manufacturing. Additionally, the government has established an Advanced Manufacturing Centre to promote the adoption of Industry 4.0 technologies by enterprises, enhancing production efficiency and supply chain resilience.

等機構提供多種激勵措施，包括稅收優惠、研發補助、土地規劃等，以鼓勵企業擴大投資高端製造業。此外，政府還設立先進製造中心，推動企業採用工業4.0技術，以提升生產效率和加強供應鏈韌性。

Singapore continuously updates multiple Industry Transformation Maps (ITMs), covering advanced manufacturing and trade-related fields such as electronics, precision engineering, energy and chemicals, aerospace, and logistics. These ITMs focus on the following three aspects including innovation and R&D, sustainable development, and skills talent development to support the economic development of Singapore.

新加坡持續更新多個產業轉型藍圖，涵蓋電子、精密工程、能源化工、航天和物流等先進製造與貿易相關的領域。各產業轉型藍圖皆聚焦於創新研發、可持續發展及技能人才培養三方面支持新加坡經濟發展。

In terms of innovation and R&D, the Singapore government formulates the *Research, Innovation and Enterprise (RIE) Plan* every five years, allocating substantial funds for technological R&D, thereby supporting innovative research by local research institutions (such as the Agency for Science, Technology and Research, A*STAR) and universities. It also encourages industry-academia-research collaboration to commercialise scientific research outcomes. To attract high-technology enterprises and nurture start-ups, Singapore offers startup support funds, venture capital tax incentives, and the Global Innovation Alliance (GIA) programme, fostering a vibrant innovation ecosystem.

在創新研發方面，新加坡政府每五年制定《研究、創新與企業發展規劃》，為科技研發投入大筆經費，以支持本土科研機構（如新加坡科技研究局）和大學的創新研究，並鼓勵產學研三方合作將科研成果商品化。為吸引高科技企業和培育初創公司，新加坡還提供創業扶持基金、創投稅務優惠和「全球創新聯盟」等計劃，以營造蓬勃的創新氛圍。

In terms of sustainable development, Singapore introduced a carbon tax in 2019 and gradually increased the tax rate to guide enterprises in controlling emissions and improving energy efficiency. The government also promotes the circular economy in industrial enterprises, such as establishing a recycling system for retired electric vehicle batteries to reduce industrial waste. In February 2021, the "Singapore Green Plan 2030" was officially launched, outlining development goals for the next decade in areas such as energy transition and green economy. According to the latest revised climate targets, Singapore plans to reduce carbon emissions to approximately 60 million tons of CO2 equivalent by 2030 and achieve net-zero emissions by 2050. This goal will have a profound impact on industrial sectors, requiring the manufacturing sector to accelerate the adoption of clean energy and carbon reduction technologies to achieve green transformation.

在可持續發展方面，新加坡於2019年開徵碳稅並逐步提高稅率，以引導企業控制排放和提高能源利用效率。政府還推動工業企業實現循環經濟，例如建立退役電動汽車電池回收循環體系，以減少工業廢棄物。2021年2月，「新加坡綠色計劃2030」正式啟動，在能源轉型、綠色經濟等方面訂明為期十年的發展目標。根據最新修訂的氣候目標，新加坡計劃於2030年將碳排放減少至約6,000萬噸二氧化碳當量，並在2050年前實現淨零排放。這一目標將對工業領域產生深遠影響，製造業等行業需加快採用清潔能源和減碳技術，以實現綠色轉型。

Meanwhile, Singapore supports sustainable industrial development through green finance. For example, the Monetary Authority of Singapore has launched the Green Finance Action Plan, developing green bonds and other investment products to provide financing channels for green projects. Government support to green industries is also reflected in initiatives such as the Enterprise Sustainability Programme, which assists SMEs in adopting energy-saving and emission-reduction technologies and obtaining green certifications.

與此同時，新加坡還通過綠色金融支持工業可持續發展。例如，新加坡金融管理局推出綠色金融行動計劃，發展綠色債券等投資產品，為綠色項目提供融資渠道。政府對綠色產業的扶持還體現在為企業提供綠色專項支持計劃，例如企業可持續發展計劃協助中小企業採用節能減排技術和取得綠色認證。

To train industrial talent, Singapore's Ministry of Manpower (MOM) launched the Career Conversion Programmes, offering training in skills such as renewable energy and carbon management for in-service staff. Additionally, the Singapore government collaborates with enterprises and higher education institutions to launch training programmes such as SkillsFuture to cultivate high-skilled workforce for advanced manufacturing through course subsidies and vocational skills framework. For instance, Siemens partnered with Singapore Polytechnic to establish the SP-Siemens Digital Experience Centre to cultivate digital technical professionals.

為培訓工業人才，新加坡人力部推出職業轉換計劃，為在職人員提供可再生能源、碳管理等技能培訓。此外，新加坡政府與企業、高等院校合作推出SkillsFuture等培訓項目，透過課程補貼和職業技能框架，為先進製造領域培育高技能勞動力。例如，西門子與新加坡理工學院合作建立SP—Siemens數字體驗中心，培養數字技術人才。

5.3.2 Tax Incentives

Tax deductions are a common method used by Singapore to encourage enterprises to engage in R&D and develop advanced manufacturing. The 2023 Budget announced the Enterprise Innovation Scheme (EIS), which stipulates that for the tax years 2024–2028, the first SGD 400,000 of qualifying R&D expenditure each year can enjoy a 400% tax deduction. Furthermore, considering that some enterprises may not fully benefit from tax deductions, qualifying enterprises can also opt to convert tax deductions into cash grants (with an annual maximum of SGD 20,000)[36].

To encourage enterprises to engage in headquarters economic activities and expand advanced manufacturing operations in Singapore, the government launched the Development and Expansion Incentive (DEI). Under DEI, qualifying enterprises can enjoy preferential tax rates of 5% to 15%, provided they meet certain conditions such as hiring additional staff, incurring business expenses, and making fixed-asset investments[37].

5.3.2 稅收減免

稅務扣減是新加坡鼓勵企業研發和發展先進製造業的常用方法。2023年預算案宣布的企業創新計劃，規定在2024—2028評稅年度，每年首40萬新加坡元的合資格研發支出可獲400%稅額扣減。此外，考慮到部分企業或許無法充分享有稅額扣除，合資格企業還可選擇將稅額扣除轉化為現金補助（上限每年最高2萬新加坡元）[36]。

為鼓勵企業在新加坡從事總部經濟活動及擴張先進製造業務，新加坡還推出發展與擴張優惠計劃，合資格企業可獲5%至15%優惠稅率，但需要滿足增聘僱員、商業開支和固定資產投資等附帶條件[37]。

36 Inland Revenue Authority of Singapore (2025). *Enterprise Innovation Scheme (EIS).* Retrieved from https://www.iras.gov.sg/schemes/disbursement-schemes/enterprise-innovation-scheme-(eis)
37 EDB Singapore (2025). *Pioneer Certificate Incentive (PC) & Development and Expansion Incentive (DEI).* Retrieved from https://www.edb.gov.sg/en/grants/incentives-and-schemes.html.

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To encourage enterprises to optimise the use of industrial land, Singapore introduced the Land Intensification Allowance (LIA) Scheme. Under the scheme, qualifying enterprises can receive tax relief for expenditures on industrial land development and facility upgrades. Enterprises supported by the LIA Scheme can obtain an initial allowance of 25% of project costs and an annual allowance of 5% upon project completion, with a cumulative maximum of 100%[38].

為鼓勵企業優化工業用地使用，新加坡推出土地集約化津貼計劃，合資格企業用於工業用地開發和設施提升的開支可獲得稅務減免。獲土地集約化津貼計劃資助的企業可獲得25%項目開支的初始津貼，並在項目完成後每年獲得5%津貼，累計上限100%[38]。

Tax deductions are also a key tool used by the Singapore government to support local enterprises in expanding into international markets and attract international trading companies to set up operations in Singapore. Through the Double Tax Deduction for Internationalisation (DTDi) Scheme[39], Singapore offers dual tax deductions for qualifying expenditures incurred by Singapore companies in exploring international markets. The annual expenditure cap for the DTDi Scheme between 2019 and 2030 is SGD 150,000.

稅務扣減亦是新加坡政府支持本地企業拓展國際市場和吸引國際貿易公司落戶新加坡的重要方法。通過「國際化雙重稅收減免計劃」[39]，新加坡政府為新加坡公司因開拓國際市場而產生的合資格開支，提供雙重稅務扣減；在2019年至2030年期間，合資格開支的年度上限為15萬新加坡元。

The Global Trader Programme (GTP) is another initiative by Singapore to attract international trading activities. Eligible international trading companies engaged in qualified trading activities in Singapore can enjoy preferential tax rates of 5% to 15% for a period of five years[40].

新加坡還實行全球貿易商計劃，吸引跨國貿易活動落戶。如合資格的國際貿易公司在新加坡從事符合條件的商品貿易活動，即可獲得為期五年的5%至15%優惠稅率[40]。

5.3.3 Credit Plans, Subsidy Programmes, and Infrastructure Investment

Between 2010 and 2018, Singapore implemented the Productivity and Innovation Credit (PIC) Scheme[41], offering 400% tax deductions for qualifying expenditures by enterprises in areas such as R&D, design, intellectual property, employee training, and automation. Some enterprises could also opt to receive part of the tax incentives in cash. By early 2016, over 102,000 enterprises had benefited from the PIC

5.3.3 信貸計劃、資助計劃及基建投資

於2010年至2018年間，新加坡推行生產力與創新優惠計劃[41]，為企業在研發、設計、知識產權、僱員培訓、自動化等方面的合資格開支提供400%稅額扣除，部分合資格企業更可選擇將部分稅務優惠以現金形式收取。截至2016年初，已有102,000家企業受惠於生產力

38 EDB Singapore (2025). *Land Intensification Allowance (LIA).* Retrieved from https://www.iras.gov.sg/taxes/corporate-income-tax/income-deductions-for-companies/claiming-allowances/land-intensification-allowance-(lia)

39 Inland Revenue Authority of Singapore (2025). *Double Tax Deduction for Internationalisation Scheme.* Retrieved from https://www.iras.gov.sg/taxes/corporate-income-tax/income-deductions-for-companies/business-expenses/double-tax-deduction-for-internationalisation-scheme

40 Enterprise Singapore (2024). *Global Trader Programme.* Retrieved from https://www.enterprisesg.gov.sg/financial-support/global-trader-programme

41 Inland Revenue Authority of Singapore (2025). *Productivity & Innovation Credit (PIC) Scheme.* Retrieved from https://www.iras.gov.sg/taxes/corporate-income-tax/specific-topics/productivity-innovation-credit-(pic)-scheme

Scheme[42]. However, the PIC Scheme was discontinued in 2018; some fraud cases were also found in the Scheme. The Singapore government concluded that the Scheme had largely achieved its policy objectives by successfully raising awareness of innovation among SMEs[43].

The Singapore government has also provided substantial funding for R&D and innovation, such as allocating approximately SGD 19 billion and SGD 25 billion to the Research, Innovation and Enterprise 2020 (RIE2020)[44] and Research, Innovation and Enterprise 2025 (RIE2025)[45] plans, respectively.

In the 2025 Budget, Singapore allocated an additional SGD 3 billion to the National Productivity Fund to invest in high value-added industries; SGD 1 billion to enhance research infrastructure in semiconductors and biomedicine; and SGD 150 million to support enterprises in collaborating with cloud computing service providers to leverage AI for transformation[46].

5.3.4 Providing Subsidies for Wage Increases

From 2013 to March 2022, Singapore implemented the Wage Credit Scheme (WCS)[47], under which the government subsidised wage increases for eligible Singaporean workers, with contribution rates ranging from 10% to 40%. The monthly wage cap for eligible workers was between SGD 4,000 and SGD 5,000.

From 2022 to 2026, Singapore introduced the Progressive Wage Credit Scheme (PWCS)[48] targeting low-income workers. This initiative aims to provide transitional assistance to employers in response to the mandatory progressive wage increases for low-income workers. Under the PWCS, for Singaporean workers earning a monthly wage of SGD 3,000 or less, the government will subsidise 40% of the wage increase in 2025 and 20% in 2026.

與創新優惠計劃[42]。然而，計劃在2018年到期後終止，小部分企業亦被發現通過欺詐手段獲得計劃的資金。新加坡政府在總結計劃時表示已大致達成政策目標，成功喚起中小企業對創新的重視[43]。

此外，新加坡政府為研發與創新提供大量資金支持，例如分別投入約190億新加坡元和250億新加坡元於以五年為一期的「研究、創新與企業2020」計劃[44]和「研究、創新與企業2025」計劃[45]。

於2025預算案，新加坡政府增撥30億新加坡元至國家生產力基金，用於投資高增值產業；耗資約10億新加坡元加強半導體和生物醫藥的研究基礎設施；撥款1.5億新加坡元支持企業與雲計算服務供應商合作，利用AI升級轉型[46]。

5.3.4 為工人加薪提供資助

於2013年至2022年3月間，新加坡實行薪金補貼計劃[47]，政府為合資格的新加坡籍工人提供加薪資助。政府的出資比率大概在10%至40%，而合資格工人的每月工資上限為4,000至5,000新加坡元。

於2022年至2026年，新加坡針對低薪工人實行漸進式加薪補貼計劃[48]，旨在配合低薪工人強制性漸進式加薪要求，為僱主提供過渡性補助。對於每月收入3,000新加坡元或以下的新加坡籍工人，新加坡政府於2025年和2026年分別資助40%和20%的加薪額。

42 Today (2016). *PIC scheme achieved goal despite misuse by some: Finance Minister.* Retrieved from https://www.todayonline.com/singapore/pic-scheme-achieved-goal-despite-misuse-some-finance-minister

43 Same as footnote 42.

43 與註腳42相同

44 Ministry of Trade and Industry Singapore (2016). *Research, Innovation and Enterprise (RIE) 2020.* Retrieved from https://www.mti.gov.sg/Resources/publications/Research-Innovation-and-Enterprise-RIE-2020

45 National Research Foundation (2020). *Research, Innovation and Enterprise 2025 Plan.* Retrieved from https://file.go.gov.sg/rie-2025-handbook.pdf

46 Government of Singapore (2025). *Budget 2025 Speeches.* Retrieved from https://www.mof.gov.sg/singaporebudget/budget-speech/budget-statement/c-advancing-our-growth-frontier

47 Minstry of Finance (2022). _Wage Credit Scheme (WCS) Factsheet_. Retrieved from https://www.mof.gov.sg/docs/default-source/default-document-library/news-and-publications/press-releases/2021/annex-wcs-mar2022.pdf?sfvrsn=10423dd9_2

48 Inland Revenue Authority of Singapore (2025). *Progressive Wage Credit Scheme (PWCS).* Retrieved from https://www.iras.gov.sg/schemes/disbursement-schemes/progressive-wage-credit-scheme#title2

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To ensure the efficiency of the WCS and PWCS schemes, all eligible employers will automatically receive subsidies without filing an application. The government calculates the subsidy amount based on records from the Central Provident Fund (CPF) Board and disburses the funds to employers via bank transfers.

為確保以上兩項計劃的效率，所有符合條件的僱主均無需申請即可自動獲得補貼。政府依據中央公積金局記錄自動計算補貼金額，並通過銀行轉賬向僱主支付補貼金額。

5.4 Switzerland

Despite high production costs in land and labour resources, Switzerland's manufacturing sector contributed approximately 18% to the country's GDP in 2023[49]. The "Swiss Made" brand is renowned worldwide, primarily in industries such as watches, jewellery, precision machinery, pharmaceuticals, and metal products, with export markets spanning across the US, China, the European Union, India, and beyond. Switzerland supports its industrial development with world-class innovation and brand reputation, while the role of the Swiss government is primarily to create a favourable business environment for enterprises.

5.4 瑞士

雖然瑞士的土地及人力資源等生產成本相當高昂，但其製造業於2023年仍貢獻瑞士本地生產總值約18%[49]。「瑞士製造」聞名於世，以鐘錶、珠寶、精密機械、藥品、金屬製品等行業為主，出口市場遍布美國、德國、中國、歐盟、印度等地。瑞士以世界一流的創新精神和品牌聲譽支撐本國工業發展；而瑞士政府的角色主要在於為企業營造良好的營商環境。

5.4.1 Protecting the Brand Premium of "Swiss Made" through Intellectual Property and Strict Rules of Origin

Switzerland is committed to maintaining the high-quality image of "Swiss Made" to achieve brand premium in international markets. The "Swiss Premium" is particularly evident in fields such as watches, medical devices, and precision machinery. For instance, high-end watches bearing the "Swiss Made" label can command up to a 50% brand premium[50]. According to 2024 data, Switzerland's watch industry achieved export revenues of CHF 26 billion[51].

5.4.1 以知識產權和嚴格來源地標準，保護「瑞士製造」的品牌溢價

瑞士致力於維護「瑞士製造」的高品質形象，以在國際市場上實現品牌溢價。「瑞士溢價」在鐘錶、醫療器械、精密機械等領域尤為明顯，例如高檔鐘錶貼上「瑞士製造」標籤，可獲高達50%的品牌溢價[50]。根據2024年的數據，瑞士製錶業的出口額高達260億瑞士法郎[51]。

Since 2017, the Swiss government has mandated that products or services labelled as originating from Switzerland must meet strict standards, while also intensifying enforcement against misleading labels to safeguard the reputation of the "Swiss Made" brand[52]. According to relevant regulations, industrial products labelled as Swiss-made must incur at least 60% of their production costs (including R&D costs) within Switzerland. For watches, the Swiss government has additional requirements that the technical development of the movement must take place in Switzerland[53].

2017年起，瑞士政府強制規定標示「瑞士」為來源地的商品或服務，須滿足指定的嚴格標準，同時加大對誤導性標示的執法力度，以維護「瑞士製造」的品牌聲譽[52]。根據規定，標籤為瑞士製造的工業產品，必須有至少60%的生產成本（包括研發成本）於瑞士境內發生。對於鐘錶，瑞士政府還特別要求機芯技術開發必須在瑞士境內進行[53]。

49 Federal Statistical Office (2025). *Industries production account (aggregated by sections)*. Retrieved from https://www.bfs.admin.ch/bfs/en/home/statistics/national-economy/national-accounts/production.assetdetail.32257533.html

50 The Fashion Law (2023). *"Swiss Made" Label Can Lead to 50% Rise in Luxury Goods Value*. Retrieved from https://www.thefashionlaw.com/the-swiss-made-label-can-lead-to-a-50-percent-increase-in-value-for-luxury-goods/

51 Federation of the Swiss Watch Industry (2025). *Swiss watch exports in 2024*. Retrieved from https://www.fhs.swiss/pdf/communique_240112_a.pdf

52 The Federal Council (2025a). *"Swissness": Regulated symbols and labels*. Retrieved from https://www.kmu.admin.ch/kmu/en/home/concrete-know-how/sme-management/labeling/swissness.html#:~:text=On%20June%2021%2C%202013%2C%20the,force%20on%20January%201%2C%202017

53 The Swiss Federal Institute of Intellectual Property (2017). *Revision of the Ordinance on the Use of "Swiss" for Watches*. Retrieved from https://www.ige.ch/en/law-and-policy/national-ip-law/indications-of-source/swiss-indications-of-source/industry-ordinances/revision-of-the-ordinance-on-the-use-of-swiss-for-watches

Switzerland has also enhanced its legal protection for patents, trademarks, and industrial designs, providing efficient intellectual property (IP) examination and international registration services. Since July 2019, the Swiss government has reduced domestic patent annual fees, allowing patent owners to save CHF 1,440 over the 20-year patent period[54]. As one of the countries with the most robust IP systems, Switzerland has been ranked the world's most innovative region by the World Intellectual Property Organization's Global Innovation Index since 2011[55]. Additionally, Switzerland leads the world in the number of international patent applications per million population under the Patent Cooperation Treaty system[56].

此外，瑞士加強對專利、商標和工業設計的法律保護力度，並提供高效的知識產權審查和國際註冊服務。自2019年7月起，瑞士政府降低國內專利年費，專利擁有人在長達20年的專利有效期內能夠節省1,440瑞士法郎[54]。作為全球知識產權制度最完善的國家之一，瑞士自2011年起被世界知識產權組織的「全球創新指數」評為全球創新程度最高的地區[55]。此外，瑞士每百萬人口的國際專利申請數（透過專利合作條約）位列世界第一[56]。

5.4.2 Encouraging Private Sector R&D with Tax Incentives

R&D investment is crucial for high-quality industrial development. Switzerland annually spends over CHF 25 billion on R&D, accounting for about 3.4% of its GDP, with approximately two-thirds coming from the private sector and one-third from the public sector[57].

5.4.2 以稅務優惠鼓勵私營部門進行研發

研發投入是支撐工業高質量發展的重要動力。瑞士每年研發開支超過250億瑞士法郎，佔瑞士本地生產總值比重約3.4%；其中約三分之二來自私營部門，約三分之一來自公共部門[57]。

Since 2020, Switzerland has implemented tax reform (The Federal Act on Tax Reform and AHV Financing), allowing cantons to voluntarily adopt Patent Box and R&D Super Deduction policies to stimulate innovation[58]. The former offers up to a 90% tax reduction on eligible patent-related income, while the latter provides an additional 50% deduction for eligible R&D expenses. These measures have strengthened Switzerland's appeal to the private R&D sector, attracting major industrial companies, such as Novartis, Roche, Richemont, Rolex, Logitech, and ABB, actively operating in Switzerland.

於2020年起，瑞士實施稅改，允許各州自願採用專利盒和研發超額扣除政策，刺激企業創新[58]。前者為合資格的專利相關所得提供最多90%稅負減免；後者為企業合資格研發支出提供最多50%額外扣除。此舉鞏固了瑞士對私營研發部門的吸引力，諾華、羅氏、歷峯集團、勞力士、羅技及ABB等工業巨頭均活躍於瑞士。

54 The Swiss Federal Institute of Intellectual Property (2019). *Lower annual fees for Swiss patents.* Retrieved from https://www.ige.ch/en/services/newsroom/news/news-details/lower-annual-fees-for-swiss-patents

55 WIPO (2024). *Global Innovation Index 2024.* Retrieved from https://www.wipo.int/web-publications/global-innovation-index-2024/assets/67729/2000%20Global%20Innovation%20Index%202024_WEB3lite.pdf

56 Data Source: WIPO IP Statistics Data Center.

57 Swiss Federal Authorities (2025). *Research and Development.* Retrieved from https://www.aboutswitzerland.eda.admin.ch/en/research-and-development

58 BDO (2020). *The Swiss tax reform (TRAF) entered into force on 1 January 2020.* Retrieved from https://www.bdo.global/en-gb/microsites/tax-newsletters/corporate-tax-news/issue-54-march-2020/switzerland-the-swiss-tax-reform-(traf)-entered-into-force-on-1-january-2020#:~:text=The%20result%20was%20TRAF%2C%20which,force%20on%201%20January%202020

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5.4.3 Supporting a World-Class Innovation Ecosystem with Public Investment

From 2025 to 2028, Switzerland plans to invest CHF 29.2 billion in education, research, and innovation[59]. This funding will support the ETH domains[60], cantonal universities and universities of applied sciences, the Swiss National Science Foundation and Swiss Science Academy, vocational and professional education and training, and the Swiss innovation agency Innosuisse. These investments are vital for Switzerland's advanced industrial talent pool and innovative entrepreneurship ecosystem.

Switzerland's public sector plays a key role in promoting industry-academia-research collaboration. For example, Swiss startup Global ID participated in a three-year innovation project by Innosuisse and the École Polytechnique Fédérale de Lausanne (EPFL), securing crucial funds for early-stage technology development. This led to the successful creation of VenoScanner, a breakthrough in biometric recognition technology, and the establishment of a production line in Switzerland[61].

In 2024, Innosuisse received CHF 340 million in funding. Approximately CHF 140 million were allocated to Innovation Cheque and similar projects; CHF 60 million to Swiss Acceleration Projects; and CHF 50 million to Start-up Innovation Projects. As of 2024, Innosuisse is conducting 1,026 innovation projects and supporting over 640 startups and 5,708 participants through Internationalization Camps and Entrepreneurship Training programmes[62].

5.4.3 以公共財政投入支持一流創新生態圈

瑞士計劃於2025年至2028年在教育、研究及創新領域投入292億瑞士法郎[59]，用於ETH領域[60]、州立大學和應用科技大學、瑞士國家科學基金會和瑞士科學學院、職業及專業教育培訓，以及瑞士創新協會（Innosuisse）。這些公共財政投入對瑞士打造先進工業人才庫和營造創新創業生態至關重要。

瑞士公營部門在促進產學研合作方面扮演重要角色。例如，瑞士初創公司Global ID通過參與Innosuisse和洛桑聯邦理工學院為期三年的創新項目，獲得初期技術開發所需的關鍵資金，成功研發出VenoScanner這一在生物識別技術方面取得突破的產品，並已在瑞士建立生產線[61]。

2024年，Innosuisse獲得3.4億瑞士法郎資金，當中約1.4億用於資助創新支票等項目；約6,000萬用於瑞士加速器項目；約5,000萬用於初創企業創新項目。截至2024年，Innosuisse正在進行1,026個創新項目，並通過國際化培訓營和創業培訓計劃，支持超過640家初創企業和5,708位參與者[62]。

59 The Federal Council (2025b). *Federal education, research and innovation policy 2025–2028*. Retrieved from https://www.sbfi.admin.ch/sbfi/en/home/eri-policy/2025-2028.html

60 The ETH domains include the ETH Zurich; EPFL; the Paul Scherer Institute of Switzerland; the Swiss Federal Institute for Forests, Snow and Landscape Research; the Swiss Federal Laboratories for Materials Science and Technology; and the Swiss Federal Institute for Aquatic Sciences and Technology.

60 ETH領域包括蘇黎世聯邦理工學院；洛桑聯邦理工學院；瑞士保羅謝爾研究所；瑞士聯邦森林、雪和景觀研究所；瑞士聯邦材料科學與技術實驗室；以及瑞士聯邦水產科學和技術研究所。

61 Innosuisse (2023). *A world first rolls off the production line.* Retrieved from https://www.innosuisse.admin.ch/en/a-world-first-rolls-off-the-production-line

62 Innosuisse (2024). *Discover 2024.* Retrieved from https://2024.discover-innosuisse.ch/en/facts-and-figures

Notably, the Bridge Project, a joint initiative by Innosuisse and the Swiss National Science Foundation, provides funding to researchers for promoting technology commercialisation. It offers young researchers up to CHF 130,000 annually and senior researchers up to CHF 850,000 over four years[63]. Between 2017 and 2020, Bridge funded 121 projects led by young Swiss researchers, leading to the creation of 88 startups by 2022[64]. From 2021 to 2024, Bridge provided over CHF 100 million in funding to Swiss researchers[65].

值得一提的是，Innosuisse與瑞士國家科學基金會聯合推出的Bridge項目，為研究人員提供資金以推動科研成果商品化。該項目每年最高可為年輕研究人員提供13萬瑞士法郎的資助，為資深研究人員提供為期4年、總共最高85萬瑞士法郎的資助[63]。於2017年至2020年間，Bridge合共資助121項由瑞士年輕研究人員申請的項目，並促成88家初創公司成立（截至2022年）[64]。於2021年至2024年，Bridge為瑞士的研究人員提供超過1億瑞士法郎的資助[65]。

Compared to Switzerland's overall investment in education, research, and innovation, Innosuisse's funding share is relatively small. Yet, it plays a significant role in technology commercialisation. Innosuisse supports researchers, SMEs, and startups, helping them through the critical phases of "from 0 to 1" and even "from 1 to N", laying a solid foundation for their future growth.

相對於瑞士政府在教育、研究及創新領域的總投入，Innosuisse獲得的資金比例並不算高，但其在推動科研成果商品化方面仍然發揮重要作用。Innosuisse為研究人員、中小企業、初創企業提供關鍵的扶持，讓這些受助者能夠渡過「從0到1」甚至是「從1到N」的階段，為日後壯大發展奠定基礎。

5.4.4 ETH Domains Cultivate Top Scientific Talent and Dual Education System Cultivate Technical Experts

The ETH domains, heavily supported by the Swiss government, include world-class institutions such as ETH Zurich, EPFL, the Paul Scherrer Institute, and the Swiss Federal Laboratories for Materials Science and Technology. These institutions produce cutting-edge research and cultivate top scientific talent, driving Switzerland's high-technology industry.

5.4.4 ETH領域培養頂尖科研人才，雙軌制教育培養技術專才

瑞士政府重金支持的ETH領域主要包括蘇黎世聯邦理工學院、洛桑聯邦理工學院，以及瑞士保羅謝爾研究所、瑞士聯邦材料科學與技術實驗室等研究機構。這些大學和研究機構屬世界頂尖水平，它們產出眾多前沿的基礎研究成果，並為瑞士培養出大量頂尖科研人才，支撐瑞士高科技工業的發展。

63 Bridge (2025a). *Funding*. Retrieved from https://www.bridge.ch/en/4MocKXXYnaOhCTQK/page/funding

64 Innosuisse (2022). *Discover 2022*. Retrieved from https://2022.discover-innosuisse.ch/en/impact

65 Bridge (2025b). *About BRIDGE*. Retrieved from https://www.bridge.ch/en/7CWg1zgSI0itqf7o/page/about-bridge

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In addition to fostering top scientific talent, Switzerland emphasises technical professionals training. After compulsory education, about two-thirds of Swiss students opt for dual vocational education, combining enterprise-based training with vocational school study. This system equips students with job skills and addresses industry's technical worker shortage. After vocational high school, students can enter universities of applied sciences to advance their technical skills and become experts[66].

除培育頂尖科研人才外，瑞士政府亦十分重視技術專才培訓，這對於瑞士的工業發展相當重要。在瑞士，學生在15歲左右完成義務教育後，大約三分之二的學生會選擇接受「雙軌制職業教育」，即一部分時間在企業學習，另一部分時間在職業學校就讀。這一制度使學生能夠及早學習就業所需的技能，而業界亦可解決技術工人不足的問題。在接受職業高中的培訓後，瑞士學生還可以進入應用科技大學，學習更高階的技術，成為技術專才[66]。

Switzerland's education system enables students to excel in their respective fields, building a talent pool that combines top scientific and technical vocational expertise, supporting the country's advanced industries.

瑞士的教育制度使學生能夠各展所長，為社會構建頂尖科研人才和職業技術專才兼備的人才庫，支撐瑞士先進工業發展。

5.4.5 Promoting Free Trade Agreements and Eliminating Industrial Import Tariffs

Since 1 January 2024, Switzerland has eliminated industrial import tariffs, which is crucial on protecting the competitiveness of local industrial enterprises. Since then, it has reduced raw material costs for Swiss manufacturers. This move has significantly benefited industries reliant on imported components, such as machinery, precision instruments, and medical equipment. Moreover, eliminating the industrial import tariffs also simplify the custom procedures, boosting efficiency.

5.4.5 持續推動自由貿易協定，取消工業品進口關稅

瑞士於2024年1月1日起取消工業品進口關稅，此舉對維護本地工業企業的競爭力相當重要。在此之後，瑞士製造商從全球採購原材料的成本有所降低。對於機械、精密儀器、醫療設備等依賴進口零組件的行業來說，效益更為明顯。此外，取消工業品進口關稅也使海關流程更簡便快捷，提升效率。

Switzerland actively promotes free trade agreements (FTAs) to support industrial exports. As a member of the European Free Trade Association (EFTA), Switzerland has an FTA with the EU, allowing most Swiss industrial products to enter the EU market duty-free. Through EFTA, Switzerland has also signed FTAs with many other countries, creating vast opportunities for Swiss industrial enterprises to expand into overseas markets.

瑞士政府還致力於推動自由貿易協定，維護本地工業企業出口海外市場的營商環境。瑞士作為歐洲自由貿易聯盟的成員國，與歐盟簽有自由貿易協定，因此瑞士出口至歐盟市場的工業產品基本上免除了所有關稅和配額限制。此外，瑞士通過歐洲自由貿易聯盟與大多數國家簽訂自由貿易協定，為瑞士工業企業拓展外銷市場營造廣闊空間。

66 Swiss Federal Authorities (2024). *Vocational education and training.* Retrieved from https://www.aboutswitzerland.eda.admin.ch/en/vocational-education-and-training

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Industry and related producer services make significant contributions to Hong Kong's GDP, with new industries serving as a new driving force for the city's economic development. To foster the growth of Hong Kong industry and accelerate the rapid expansion of new industries, it is necessary for the HKSAR Government to formulate a comprehensive development strategy and adopt a multi-pronged approach to support the industries.

工業及相關生產性服務業為香港的本地生產總值作出重要貢獻，而新型工業更是香港經濟發展的新動能。為促進香港工業的發展和推動新型工業的高速增長，特區政府需訂立整全的發展策略，多管齊下向業界作出支援。

6.1 Developing High-end Manufacturing

Since the 1980s, Hong Kong has gradually relocated its local manufacturing activities to Mainland China and Southeast Asia, while continuing to function as corporate headquarters engaged in higher value-added producer services. However, against the backdrop of the restructure of the global industrial chain and technological innovation in recent years, other cities in Asia are no longer content with lower value-added and labour-intensive manufacturing processes. Instead, they have made significant progress in developing high-end manufacturing and producer services.

In contrast, Hong Kong's producer services are facing challenges. Producer services—including R&D, industrial design, supply chain management, technical testing, logistics, warehousing, import and export trade, and related professional services—are inherently tied to the manufacturing process. As local manufacturing hollows out, the foundation of producer services has gradually been eroded.

In this context, developing high-end manufacturing is not only a crucial step to revitalise Hong Kong industry but also an inevitable move to sustain its producer services. High-end manufacturing—particularly in strategic industries such as advanced materials and electronics, big health industry, food technology and processing, aligns well with Hong Kong's existing I&T foundation, international reputation, and highly educated workforce. Additionally, green technology holds significant potential; Hong Kong should include it as a strategic industry, encouraging local enterprises to develop green technology (including waste recycling technologies), sustainable building materials, and low-carbon manufacturing solutions.

In recent years, smart manufacturing technologies have been widely adopted across various production scenarios, presenting a key opportunity for Hong Kong to develop high-end manufacturing. Smart manufacturing integrating cutting-edge technologies such as big data, AI, the Internet of Things (IoT), and robotics, effectively reduces the traditional reliance on large-scale labour and space, making it highly suitable for Hong Kong, where land and labour costs are high. Through policy guidance and infrastructure development, Hong Kong has the potential to establish a new industrial landscape characterised by "small in scale but high in quality".

6.1 發展高端製造業

自上世紀80年代起，香港逐漸將本地製造活動遷移到內地及東南亞等地區，而香港作為企業的總部則繼續從事具有更高增加價值的生產性服務業。然而，在近年全球產業鏈重組及科技革新的背景下，亞洲地區的其他城市已不再滿足於從事較低增值的勞動密集型製造工序，並在高端製造和生產性服務業的發展方面取得明顯進展。

相反，香港的生產性服務業正面臨挑戰。生產性服務業，包括研發、工業設計、供應鏈管理、技術檢測、物流、倉儲、進出口貿易、相關專業服務等，本質上仍然依附於生產製造環節，當本地製造空心化，生產性服務業的根基亦逐漸動搖。

在此背景下，發展高端製造業不僅是重振香港工業的關鍵一步，更是維護香港生產性服務業的必然之舉。高端製造業，尤其是涵蓋先進材料及電子科技、大健康產業、食品科技及食品加工等策略性行業，與香港現有的創科基礎、國際信譽及高教育水平高度契合。此外，綠色科技產業具發展潛力，香港應將其納入策略性行業，推動本地企業研發綠色科技（包括廢物回收處理技術）、可持續建築材料以及減碳製造方案等產品及服務。

近年智能製造技術廣泛應用於不同生產場景，為香港發展高端製造業提供重要契機。智能製造結合大數據、人工智能、物聯網及機械人等嶄新技術，能有效降低傳統製造活動對大量人力和空間的需求，十分適合土地及人力成本高昂的香港。透過政策引導及促進基建發展，香港有條件構建「小而精、精而強」的新型工業格局。

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Promoting the development of high-end manufacturing does not mean reversing back to the labour-intensive industrial pattern in the past. Instead, it centres on I&T to reconstruct the value and positioning of "Made by Hong Kong". This approach is not only crucial for driving I&T development but also a strategic necessity to sustain Hong Kong's producer services and enhance its economic competitiveness. The HKSAR Government must play a proactive role as a planner and a facilitator in formulating a development roadmap for high-end manufacturing and leading cross-sector collaboration to build Hong Kong's next-generation modern industrial system.

推動高端製造業發展，絕非回到過去的勞動密集型工業模式，而是以創新技術為核心，重構香港製造的價值與定位。這既是引領創科發展的關鍵，也是維護香港生產性服務業和提升經濟競爭力的戰略需要。特區政府需要發揮規劃者與促進者的角色，制訂高端製造業的發展路向，帶領各界協力打造香港新一代的現代工業體系。

6.2 Building a Talent Pool for Industry and Related Producer Services - Cultivating an Innovation-Driven Industrial Culture

To foster a robust industrial and productive services landscape in Hong Kong, it is essential to construct an innovation-driven industrial culture, attract and cultivate talent with skills, creativity and adaptiveness. HKSAR Government must adopt a comprehensive strategy for industrial talent development, employing a multifaceted approach to nurture local research and technical experts while also flexibly attracting foreign talent. This strategy will not only create a dynamic talent pool but also provide a solid foundation for Hong Kong's future industrial upgrading and transformation.

6.2 打造工業及生產性服務業人才庫 塑造以創新驅動的工業文化

香港若要促進工業及生產性服務業的健康發展，塑造以創新驅動的工業文化，吸納及培育具備技術、創意與應變能力的人才至關重要。為此，特區政府有必要制定完善的工業人才發展策略，多管齊下培育本地頂尖科研人才和技術專才，並靈活吸納外來人才，以打造充滿活力的人才庫，為香港未來產業升級轉型奠定堅實基礎。

6.2.1 Launching an Industrial Talent Development Strategy with KPIs for Policy Evaluation

According to the Report on 2023 Manpower Projection released by the Labour and Welfare Bureau on 14 November 2024, Hong Kong is projected to face the following talent supply-demand gaps by 2028:

- International Innovation and Technology Centre: 18,000 to 23,000 shortages
- International Trade Centre: 11,000 to 16,000 shortages
- International Transportation Centre: 10,000 to 15,000 shortages
- Regional Intellectual Property Trading Centre: 1,000 to 4,000 shortages
- Manufacturing: 9,000 to 14,000 shortages

To address these labour shortages, the HKSAR Government should adopt a forward-looking approach to comprehensively plan Hong Kong's industrial talent development strategy. This strategy should incorporate specific KPIs to conduct annual policy evaluation, ensuring that resource allocation aligns with industry needs and delivers measurable outcomes.

6.2.1 推出工業人才發展策略 設關鍵績效指標檢視成效

根據勞工及福利局於2024年11月14日發布的《二零二三年人力資源推算報告》，預測至2028年香港的人才供求差額如下：

- 國際創新科技中心：18,000至23,000人力缺口
- 國際貿易中心：11,000至16,000人力缺口
- 國際航運中心：10,000至15,000人力缺口
- 區域知識產權貿易中心：1,000至4,000人力缺口
- 製造業：9,000至14,000人力缺口

為此，特區政府應具前瞻性地全面規劃香港工業的人才發展策略，並設立具體的關鍵績效指標，按年檢討政策成效，以確保資源投放與產業需求相符。

6.2.2 Strengthening Hong Kong's Basic Research Capabilities and Enhancing "Government-Industry-Academia-Research-Investment" Collaboration to Boost Technology Commercialisation

Hong Kong boasts world-class universities and research institutions in Asia, yet many research outcomes fail to achieve commercial application due to inadequate technology transfer channels and weak industry-academia linkages. The HKSAR Government should reinforce the basic research strengths of local universities and increase financial support for their R&D activities, thereby enhancing technology commercialisation capabilities to drive industrial development. Simultaneously, the HKSAR Government must continuously optimise the "Government-Industry-Academia-Research-Investment" collaboration mechanism to facilitate in-depth participation from all sectors in nurturing local research talent and incubating technology startups.

On the one hand, the HKSAR Government should enhance support for leading enterprises to establish joint R&D centres and talent training programmes with local universities. On the other hand, it should further promote the "Research-Academic and Industry Sectors One-plus (RAISe+) Scheme". Additionally, the Innovation and Technology Fund should be leveraged to attract more institutional investment in university-affiliated technology startups.

Furthermore, the Hong Kong Park of Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone will serve as a critical base for Hong Kong's future new industrialisation. The HKSAR Government should expedite the improvement of supporting infrastructure, including, talent housing and transportation facilities, to create a friendly living environment that attracts innovative talent.

6.2.3 Enhancing VPET to Cultivate Technical Professionals for New Industries

According to the Education Bureau's 2024 Secondary 6 Students' Pathway Survey, only 16.6% of the 41,385 Secondary 6 graduates chose to pursue full-time vocational or applied education programmes. Meanwhile, Hong Kong is facing a significant shortage of talent for new industries, reflecting a certain degree of mismatch between local education and industrial development needs. To address this, the HKSAR Government is required to strengthen vocational and professional education and training (VPET) to nurture more technical professionals required by the society.

6.2.2 鞏固香港基礎科研優勢，促進「政產學研投」合作，提升成果轉化能力

香港擁有亞洲頂尖的大學和科研機構，但科研成果常因轉化渠道不足、缺乏產業對接而難以商業化應用。香港政府應鞏固本地大學的基礎科研優勢，增加對本地大學研發活動的財政支持，從而提升科技成果轉化能力，推動工業發展。同時，香港政府需要持續優化「政產學研投」的協作機制，讓各界深度參與本地科研人才的培養和科技初創企業的孵化。

一方面，特區政府應加強支持龍頭企業與本地大學合辦研發機構和人才培訓課程；另一方面，應繼續推動「產學研1+計劃」。另外，應利用創新及科技基金帶動更多機構投資本地大學的科技初創企業。

此外，河套深港科技創新合作區香港園區是未來香港新型工業發展的重要基地，特區政府應及早完善該區的人才住宿、交通等配套設施，打造有利於吸引創新人才的居住環境。

6.2.3 加強職專教育 培養新型工業技術專才

根據教育局《2024年中六學生出路統計調查》，在41,385名中六畢業生中，只有16.6%的畢業生選擇修讀職業或應用教育等其他全日制課程。與此同時，香港新型工業人才面臨重大缺口，反映本地教育和產業發展需求存在一定程度的錯配。為此，特區政府需要加強職業專才教育（職專教育），培養更多社會需要的技術專才。

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At primary and secondary education, the HKSAR Government should enhance funding for schools to procure STEAM (Science, Technology, Engineering, Arts and Mathematics) teaching tools and organise workshops on smart manufacturing, among other initiatives, to promote STEAM and applied learning (ApL). Furthermore, schools could incorporate elements such as smart manufacturing, green technology and robotics into their curricula to increase students' interest in new industries, thereby encouraging them to pursue VPET programmes after graduation.

在小學及中學教育層面，特區政府應加強資助學校採購STEAM（科學、技術、工程、藝術及數學）教具和舉辦智能製造主題工作坊等，以加強推動STEAM和應用學習科目教育。此外，中小學還可於課程中加入智能製造、綠色科技、機器人等元素，以提升學生對新型工業的興趣，繼而鼓勵他們於畢業後修讀職專教育課程。

As the core institution for local VPET, Universities of Applied Sciences (UASs) should offer more programmes aligned with the needs of new industries, such as smart manufacturing, industrial design and testing. This will help complete the VPET ladder to provide the most suitable study options for students aspiring to join the industrial sector. Additionally, the HKSAR Government should strengthen support for more applied research projects and encourage UASs to collaborate with more enterprises in optimising curricula for cultivating technical professionals, thereby reducing the "skills gap" after graduation.

此外，應用科技大學（應科大）作為本地職專教育的核心，應開辦更多符合新型工業需求的課程，如智能製造、工業設計及檢測等。此舉有助完善職專教育的階梯，為有志投身工業的學生提供最適合的升學選擇。此外，特區政府應加強支持應用性較高的研究項目，並鼓勵應科大與更多企業攜手優化課程以培育技術專才，從而縮短學生畢業後的「學用落差」。

Regarding admissions, UASs' relevant bachelor's degree programmes could consider special admission arrangements for students who have taken applied learning courses, while allowing more credit transfers and subject exemptions for students with relevant higher diplomas to strengthen the linkage between UASs and higher diploma programmes. Moreover, the establishment of more industry-oriented postgraduate diploma programmes could be considered to encourage in-service training for technical personnel and enhance the professional skills of working adults.

在收生方面，應科大的相關學士學位可考慮就修讀應用學習科目的學生作特別收生安排，並允許更多修讀相關高級文憑的學生進行學分轉移和科目豁免，以加強應科大與高級文憑課程的連接。此外，亦可考慮設立更多面向業界的深造文憑課程，鼓勵技術人員在職進修，提升在職人士的專業技能。

6.2.4 Talent Attraction to Address Workforce Shortages

In addition to local talent development, Hong Kong should flexibly address workforce shortages in the short term, particularly as many industrial enterprises express their difficulties in recruiting mid-level and frontline technical professionals in Hong Kong, such as quality control managers, equipment operators, technical specialists, and inspectors. To enhance the development of new industries, we recommend that the HKSAR Government regularly review the Technical Professionals List and continue implementing the Enhanced Supplementary Labour Scheme to address talent gaps.

6.2.4 吸納人才　補充人力缺口

除了本地培育，香港亦需在短期內靈活補充人力資源缺口，特別是不少工業企業反映難以在香港招聘到所需的中層及基層技術人才，例如品質管理經理、設備操作員、技術專工及檢測員等。為推進新型工業的發展進度，建議特區政府定期檢視「技術專才清單」及持續實行「補充勞工優化計劃」，以應付人才缺口。

Furthermore, the HKSAR Government should establish a dedicated matching platform to connect local industrial enterprises with overseas technical professionals, while considering visa facilitation measures for new industrial professionals from Mainland China, ASEAN countries, and other regions. Recognising that high housing costs remain a major deterrent to attracting industrial talent to Hong Kong, the HKSAR Government should accelerate the development of industrial parks and talent apartments, in particular, in the Northern Metropolis to provide affordable housing options, thereby enhancing industrial professionals' willingness to work and settle in Hong Kong.

此外，特區政府應設立專門配對平台，連接本地工業企業與境外技術人才；同時考慮為內地、東盟等地的新型工業人才提供簽證便利。考慮到高昂的居住成本是阻礙香港吸引工業人才的一大因素，特區政府應加速發展，尤其是在北都一帶的產業園和人才公寓，為工業人才提供可負擔的居住選擇，增強他們在港就業和定居的意願。

6.3 Providing Development Incentives for New Industrial Enterprises

New industrial enterprises represent a core driver of future economic growth. Attracting these enterprises to establish operations in Hong Kong holds significant strategic value for advancing industrial upgrading and enhancing the city's international competitiveness.

6.3 為新型工業企業提供發展誘因

新型工業企業是未來經濟增長的核心驅動力。對於香港推動產業升級和提升國際競爭力而言，吸引新型工業企業來港發展業務具有重要戰略價值。

6.3.1 Leveraging Advantages as an International Financial Centre

As a globally leading international financial centre, Hong Kong possesses mature financial infrastructure, free capital flows, and a highly open market environment, offering unparalleled conditions for new industrial enterprises to access international investment. Currently, Hong Kong has become the primary financing hub for Mainland China's new industrial enterprises. The Securities and Futures Commission (SFC) and Hong Kong Exchanges and Clearing Limited (HKEX) officially launched the Technology Enterprise Channel in May 2025, further facilitating Specialist Technology Companies and Biotech Companies to apply for listing in Hong Kong. Capitalising on these financial advantages, Hong Kong can actively encourage new industrial enterprises to develop R&D and advanced manufacturing activities in the city.

6.3.1發揮作為國際金融中心的優勢

香港作為全球領先的國際金融中心，擁有成熟的金融基建、自由流動的資金以及高度開放的市場環境，這為新型工業企業在港吸納國際資金提供得天獨厚的條件。現時香港已成為內地新型工業企業進行融資的主要地點，而證券及期貨事務監察委員會（證監會）與香港交易所於2025年5月亦正式推出「科企專線」，進一步便利特專科技公司及生物科技公司來港申請上市。香港憑藉在金融方面的優勢，可積極鼓勵新型工業企業在港發展研發及先進製造等業務。

The HKSAR Government should continue utilising the Hong Kong Investment Corporation Limited to guide capital allocation, assisting promising new industrial enterprises with deep roots in Hong Kong to secure patient capital from various sources. Additionally, the HKSAR Government should establish a one-stop service platform to provide comprehensive support for new industrial enterprises financing in Hong Kong in areas including site selection, R&D, and advanced manufacturing. Proactive efforts should also be made to facilitate partnerships between these enterprises and local service providers, such as through maintaining supplier directories, thereby enhancing their willingness to develop operations in Hong Kong.

特區政府應繼續通過香港投資管理有限公司發揮資本引導作用，協助深度扎根於香港、且具發展前景的新型工業企業獲得各路耐心資本的支持。另一方面，特區政府應建立一站式服務平台，為在港融資的新型工業企業提供選址、研發、先進製造等方面的支援，並積極推動其與本地服務供應商建立合作關係，例如提供供應商名錄等，提高這些企業在本港發展業務的意願。

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6.3.2 Optimising Funding Schemes

In terms of the approval process for funding schemes, the approval and vetting committee should include more industry experts to enhance professionalism and ensure that approval and vetting results better align with market needs. Additionally, it is recommended to establish a fast-track application channel for funding schemes, providing a streamlined approval process for innovative projects to accommodate the fast-paced nature of innovative industries.

Regarding the implementation of funding schemes, for smaller-scale standardised funding projects, it is recommended to allow enterprises to commence projects even during the application approval and vetting period to shorten the time between application and execution, enabling funded businesses to develop their operations sooner. Furthermore, given the rapidly changing market environment for new industries, the HKSAR Government may consider implementing a moderate "tolerance mechanism", allowing enterprises to make iterative adjustments during trial and market promotion processes.

Concerning the scope of funding schemes, it is recommended to expand the coverage of the "New Industrialisation Acceleration Scheme" to assist enterprises in introducing automated equipment and establishing digital management systems. The HKSAR Government may also consider incorporating cybersecurity improvements and the purchase of automated machinery for R&D purposes into the scope of the Technology Voucher scheme. Additionally, to address the transformation needs of local traditional industrial enterprises, an "upgrade and trade-in" scheme could be introduced to subsidise the replacement of production equipment.

6.4 Applying AI Technology to Enhance Administrative Efficiency

With the rapid development of AI technology, governments around the world are gradually integrating AI into public administration and services to automate and streamline administrative processes. This not only improves government's operational efficiency but also reduces administrative costs for businesses and citizens. In a highly open and efficiency-driven city like Hong Kong, the HKSAR Government should fully leverage AI technology to optimise approval and vetting processes and enhance regulatory efficiency, creating a more innovation-friendly business environment for enterprises.

6.3.2 完善資助計劃

在資助計劃的審批方面，評審委員會應納入更多業界人士，以提升專業性和確保評審結果更貼近市場需求。此外，亦建議為資助計劃設立特快申請通道，針對創新項目提供最簡化的審批程序，以滿足創新行業節奏急促的商業特性。

在資助計劃的執行方面，針對較小金額的標準化資助項目，建議允許企業在申請審批期間先行開展項目，以縮短從申請到實施之間的時間，讓獲資助企業可盡早發展業務。另外，新型工業的市場環境瞬息萬變，特區政府可考慮建立適度的「容錯機制」，允許企業在試驗與市場推廣過程中進行反覆調整。

在資助計劃的涵蓋範圍方面，建議擴闊「新型工業加速計劃」的資助項目，協助企業引進自動化設備及建立數字化管理系統，特區政府亦可考慮將改善網絡安全及購置自動化機器作研發用途納入「科技券」的資助範圍。此外，針對本地傳統工業企業的轉型需求，建議推出「以舊換新」計劃，資助更換其生產設備。

6.4 應用人工智能技術提升行政效率

隨著AI技術的迅速發展，各國政府逐步將AI技術融入公共管理和服務中，實現行政流程的自動化與智能化。這不僅提升了政府運作效率，也降低了企業和市民的行政成本。在香港這樣一個高度開放且以效率著稱的城市，特區政府應充分利用AI技術，優化審批流程和提升監管效率，為企業創造更有利於創新發展的營商環境。

The HKSAR Government could consider using AI technology to conduct preliminary screening of corporate application forms to improve efficiency and expedite approval and vetting procedures. A municipal government in Mainland China has introduced the "799" service efficiency initiative, which aims for over 70% pre-filled application forms, over 90% first-time submission success rate, and over 90% resolution rate for online manual assistance. The HKSAR Government could draw inspiration from this approach by setting clear KPIs to provide faster and higher-quality services for businesses applying for funding. Additionally, the HKSAR Government could utilise AI technology to accurately identify eligible enterprises and notify them of suitable funding programmes and the latest policies, enabling them to apply for grants to improve their business processes.

特區政府可考慮利用AI技術對企業的申請表格進行初步篩選，以提升效率，加快審批流程。內地有市政府已提出「799」服務效能，即申報預填比例超過70%、首辦成功率超過90%、線上人工幫辦解決率超過90%。香港特區政府可參考這一做法，制定明確的KPI，為企業申請資助提供更快捷及優質的服務。特區政府亦可利用AI技術，精準地向合資格企業發放適合它們的資助計劃及最新政策，以便它們申請資助改善業務流程。

6.5 Establishing the Brand•Hong Kong to Support Local Businesses in Expanding Sales Markets

The Brand•Hong Kong represents more than just products, it embodies a broader concept. It reflects the exceptional R&D capabilities, innovative industrial design, superior manufacturing craftsmanship, stringent quality control, efficient supply chain operations, world-class producer services and trustworthy business reputation of Hong Kong industry ecosystem. Together, these elements shape the unique strengths and core values of Hong Kong's industrial sector, forming the foundation of the competitiveness of Brand•Hong Kong in the global market.

6.5.1 Promoting Brand•Hong Kong

In an increasingly competitive global market, the importance of brand value is self-evident. The successful promotion of the Brand•Hong Kong not only create a premium for Brand•Hong Kong products and services but also help local businesses continue to expand into Mainland China, in particular, the GBA and into Belt and Road markets while escalating Hong Kong's international image. To achieve this goal, FHKI recommends the HKSAR Government to formulate a comprehensive promotion strategy and provide all-round support in areas such as funding policies, digital transformation, online and offline promotion, and international collaboration. Meanwhile, the industry should actively showcase successful epitomes, foster a positive perception and strengthening public recognition and support for Brand•Hong Kong.

6.5 建立「品牌•香港」支援港商開拓銷售市場

「品牌•香港」代表的不僅是產品，而是一個更廣泛的概念。它體現了香港工業生態圈卓越的研發實力、創新的工業設計、精湛的生產工藝、嚴格的品質管理、高效的供應鏈運作、世界頂尖的生產性服務業，以及值得信賴的商業信譽。這些元素共同塑造了香港工業的獨特優勢和核心價值，也是「品牌•香港」在國際市場上的競爭力所在。

6.5.1 推廣「品牌•香港」

全球競爭日益激烈，品牌價值的重要性不言而喻。「品牌•香港」的成功推廣不僅能讓「品牌•香港」的產品及服務產生溢價，還能助力港商繼續開拓中國內地市場，尤其是大灣區，以及一帶一路市場，提升香港的國際形象。要實現這一目標，工總建議特區政府訂立推廣策略，並在資助政策、數字化轉型、線上線下推廣以及國際合作等方面提供全方位支持。同時，業界應積極宣傳「品牌•香港」的成功案例，營造「品牌•香港」的正面氣氛，提升社會對「品牌•香港」的認同感與支持度。

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6.5.2 Providing Support for the Promotion of the Brand•Hong Kong

To promote Brand•Hong Kong, the HKSAR Government should provide multi-faceted support:

First, it is recommended that the HKSAR Government continues to provide financial support through the Dedicated Fund on Branding, Upgrading, and Domestic Sales (BUD Fund) and expand E-commerce Easy to cover the key markets for the Belt and Road, helping businesses build brand influence in emerging markets. Additionally, the HKSAR Government should allocate more resources to assist Hong Kong enterprises in addressing challenges related to taxation, warehousing, and logistics when entering the Mainland market via digital platforms.

Second, the HKSAR Government should collaborate with major e-commerce platforms to establish a Brand•Hong Kong zone, supporting SMEs in livestream sales. Beyond traditional live hosting, given the maturity of AI virtual avatar technology, the HKSAR Government should assist SMEs in leveraging AI-generated virtual hosts for livestreaming, enabling businesses to quickly adapt to the evolving global e-commerce landscape.

Third, it is advised to strengthen promotional efforts for the Brand•Hong Kong on social media platforms such as Instagram, X (also known as Twitter), Facebook, YouTube, TikTok, WeChat, Xiaohongshu (RedNote), and Kuaishou. The HKSAR Government should enhance collaborations with KOLs (Key Opinion Leaders) and influencers to boost the brand's appeal among younger consumers.

Fourth, the HKSAR Government could push forward with Hong Kong Trade and Development Council (HKTDC) in establishing Brand•Hong Kong themed exhibitions and pop-up stores in high-traffic areas—including Hong Kong, Mainland China, Southeast Asia, Europe, the US, and the Middle East etc. It is recommended to showcase high-quality Hong Kong products such as electronics, jewellery, food, and health products.

Fifth, the HKSAR Government, Hong Kong Tourism Board and HKTDC could set up counters at major events, public organisations, airports, high-speed rail stations, MTR stations, public transport interchanges and immigration checkpoints etc to collectively display high-quality local products. This not only would promote Brand•Hong Kong but also provide additional sales channels for local businesses.

6.5.2 為「品牌•香港」推廣提供支持

為推廣「品牌 • 香港」，特區政府需從多方面提供支持：

第一，建議特區政府繼續為發展品牌、升級轉型及拓展內銷市場的專項基金（「BUD專項基金」）資助計劃提供財政支持，並拓展「電商易」的適用範圍至「一帶一路」市場，幫助企業在新興市場建立品牌影響力。此外，港資企業利用電子平台進入內地市場時面對的稅務、倉儲及物流等問題，亦建議特區政府增撥資源予以協助。

第二，建議特區政府與各大電商平台合作，建立「品牌 • 香港」專區，支援香港中小企進行直播帶貨。除真人帶貨外，考慮到現時最新的AI虛擬形象技術已發展成熟，建議特區政府支援中小企利用AI虛擬人物進行直播帶貨，幫助企業快速融入全球電商的新生態。

第三，建議在Instagram、X（亦稱Twitter）、Facebook、YouTube、TikTok、微信、小紅書、快手等社交媒體加強宣傳「品牌 • 香港」。特區政府可與KOL及網紅加強合作，提升「品牌 • 香港」在年輕消費者群體中的吸引力。

第四，建議特區政府與香港貿易發展局（貿發局）推動在香港、內地、東南亞乃至歐美、中東等地的人流密集地區設立「品牌 • 香港」主題展覽與快閃店，展示香港的優質產品，如電子、珠寶、食品及健康產品。

第五，建議特區政府與香港旅遊發展局及貿發局於不同大型活動、公共機構、機場、高鐵站、港鐵站、公共運輸交匯處及出入境口岸等設置專櫃，集中展示優質本地產品，在宣傳「品牌 • 香港」之餘，為港商提供更多的銷售渠道。

Sixth, the HKSAR Government should support collaborations between Hong Kong enterprises and internationally renowned brands to launch co-branded products, enhancing the global recognition of Brand•Hong Kong.

第六，建議特區政府支持香港企業與國際知名品牌推出聯乘產品，擴大「品牌 • 香港」的全球市場認知度。

6.5.3 HKSAR Government Takes the Lead in Supporting Brand•Hong Kong to Foster Public Sense of Belonging

By taking the lead in supporting the Brand•Hong Kong, the HKSAR Government can set an exemplary role, allowing citizens and businesses to feel the Government's emphasis and support for local industries, thereby strengthening public identification and sense of belonging toward Brand•Hong Kong.

6.5.3 特區政府帶頭支持「品牌 • 香港」凝聚市民歸屬感

特區政府帶頭支持「品牌•香港」可發揮示範作用，讓市民和企業感受到政府對本地產業的重視與扶持，繼而凝聚市民對「品牌•香港」的認同感和歸屬感。

Under the Build America Buy America Act, the US mandates that government-funded infrastructure projects prioritise the procurement of domestically produced steel, building materials, and manufactured products, unless a waiver is granted. Drawing lessons from the US experience, the HKSAR Government should also consider incorporating a "Brand•Hong Kong First" principle in procurement, giving full consideration to the comparative advantages of Brand•Hong Kong in quality, reputation, technical support, delivery time, and local consumer preference. For public procurement projects involving exceptional circumstances such as public safety, the HKSAR Government may even consider direct purchasing to prioritise acquiring qualified Brand•Hong Kong products.

根據《建設美國購買美國法案》（Build America Buy America Act），美國規定政府資助的基建項目需要優先採購美國本地鋼鐵、建築材料和製造產品，否則需要提交豁免申請。參考美國經驗，香港政府也應在採購方面考慮加入「品牌•香港」優先的原則，充分考慮「品牌•香港」在品質、信譽、技術支援、交貨時間及本地市民偏好等方面的比較優勢。對於涉及公共安全等特殊情況的公共採購項目，特區政府甚至可以考慮採用直接購買的方式，優先購買符合要求的「品牌•香港」產品。

For Hong Kong local suppliers with strong track records in public sector procurement, the HKSAR Government could recognise them on relevant departmental websites, encouraging other enterprises and institutions to procure their products and services. To further strengthen public identification with Brand•Hong Kong, the HKSAR Government could also organise an annual "Brand•Hong Kong Week", showcasing innovative and high-quality Hong Kong products to the public through diverse exhibition formats.

對於在公營部門中具備良好記錄的香港本地供應商，特區政府可在相關部門的官方網站上予以嘉許，鼓勵其他企業和機構向其採購產品和服務。為了進一步凝聚市民對「品牌•香港」的認同，特區政府亦可定期舉辦「『品牌•香港』周」，以多樣化的展覽形式向市民展示具創新精神、品質優良的香港產品。

6.6 Promoting Regional Industrial Integration

Promoting regional industrial integration is essential for advancing Hong Kong industry and related producer services sectors. On the one hand, leveraging the comparative advantages of Mainland China in manufacturing allows Hong Kong to focus on high value-added segments at the upstream and downstream ends of the supply chain. On the other hand, with strong demand from Mainland China enterprises to expand overseas, Hong Kong's producer services sector can generate significant economic value as a "super-connector" and a "super value-adder".

6.6 促進區域產業融合

促進區域產業融合是推動香港工業及相關生產性服務業發展的必經之路。一方面，善用內地於製造業中的比較優勢，香港得以聚焦發展供應鏈上游和下游的高增值環節。另一方面，內地企業出海需求十分旺盛，香港生產性服務業作為超級聯繫人及超級增值人可產生巨大經濟價值。

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Policy Recommendations 政策倡議

6.6.1 Supporting Hong Kong-invested Industrial Enterprises in Going Global

ASEAN and Belt and Road countries, with their rapidly growing economic potential, have become key target markets for Hong Kong enterprises expanding overseas. Amid regional economic integration and supply chain restructuring, HKIEs face unprecedented opportunities in these emerging markets but shall also navigate challenges related to legal, cultural, operational, and financial barriers.

To address this, the HKSAR Government should further strengthen the role of its Economic and Trade Offices (ETOs) by proactively building closer ties with local chambers of commerce, industry associations, and professional service providers. This would enable comprehensive support for Hong Kong enterprises intended to go global, including policy advisory and regulatory guidance, market intelligence and data analysis, business matching, and networking opportunities to help them quickly integrate into local business ecosystems. ETO could even assist Hong Kong enterprises in identifying suitable factory locations and overcoming administrative hurdles such as investment approvals and tax registration, accelerating their market entry.

Additionally, the HKSAR Government should continue supporting the Hong Kong Export Credit Insurance Corporation (HKECIC) by offering more premium discounts and longer coverage periods to mitigate risks for exporters entering emerging markets. Collaboration with financial institutions to introduce specialised loans and financing guarantees tailored for overseas expansion would also alleviate funding pressures on SMEs.

6.6.2 Contributing to National Industrial Development Through Hong Kong's Producer Services

The HKSAR Government should actively develop Hong Kong into a multinational supply chain management centre, creating an integrated service platform for enterprises going global. This platform would consolidate financial, insurance, policy advisory, legal, accounting, branding, intellectual property, and logistics services, bringing together local and international producer service providers to offer world-class, one-stop solutions for Hong Kong and Mainland enterprises expanding overseas.

Furthermore, building on the Second Agreement Concerning Amendment to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) Agreement on Trade in Services (Amendment Agreement II), the HKSAR Government should continue promoting mutual recognition of standards with Mainland China, particularly the GBA, further dismantling

6.6.1 助港資工業企業出海

東盟及「一帶一路」地區因其高速增長的經濟潛力，已成為香港企業拓展海外市場的重要目標區域。隨著區域經濟一體化和供應鏈重組，港資工業企業在這些新興市場面臨前所未有的機遇，但同時亦需要應對法律、文化、營運及資金等多方面的挑戰。

為此，建議特區政府進一步強化其經濟貿易辦事處（經貿辦）的功能，主動與當地商會、行業協會及專業服務機構建立更緊密的合作關係，為出海港資企業提供全方位支援，包括政策諮詢與法規解讀、市場情報及數據分析、商業配對及拓展營商網絡等，讓它們快速融入當地的商業生態。經貿辦甚至可以協助港企尋找合適的設廠地點、協助打通投資審批及稅務登記等行政壁壘，加快港企投資項目於當地落地的進程。

此外，建議特區政府繼續支持出口信用保險局，為香港出口商提供更多的保費優惠和更長的保障期，以降低港商在新興市場拓展過程中的風險。同時，與金融機構合作，推出針對新興市場拓展的專項貸款、融資擔保等產品，紓緩中小企的資金壓力。

6.6.2 以香港生產性服務業貢獻國家工業發展

特區政府可積極推進跨國供應鏈管理中心的發展，打造為企業出海的綜合服務平台，集齊金融、保險、政策諮詢、法律、會計、品牌推廣、知識產權、物流等各種功能，並聚集本地及海外生產性服務從業者，為香港以及內地企業提供世界一流的一站式出海服務解決方案。

此外，特區政府可在《〈內地與香港關於建立更緊密經貿關係的安排〉服務貿易協議》第二份修訂協議的基礎上，繼續推動與內地的標準互認，進一步打通行政壁壘，包括擴大服務領域的適用範圍和減少仍然保留的限

administrative barriers. This includes expanding the scope of service sectors covered and reducing remaining restrictive measures (negative list items), creating a more favourable environment for Hong Kong's producer services to enter the Mainland market.

制性措施（負面清單），從而為本地生產性服務業進入內地市場創造更友善的環境。

The HKSAR Government should also enhance collaboration with Mainland authorities to streamline approval processes for Hong Kong enterprises entering into the Mainland China market, implementing more "instant approval" or "one-stop" service models. This would allow businesses to complete multiple procedures in a single step, other than paying repeated visits to different departments.

特區政府還可加強與內地相關部門合作，進一步簡化香港企業進入內地市場的審批程序，實現更多「即報即批」或「一站式」服務模式，讓香港企業得以統一辦理多項事務，無需多次走訪不同部門。

Recently, the first three buildings of the Hong Kong Park of Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone were completed, with the first batch of companies in life and health technology, AI, data science and other pillar industries set to move in. Riding on this, the industry expects the HKSAR Government to accelerate further development of the Hong Kong Park, including laboratories, advanced manufacturing facilities, industry-academia-research bases, and talent apartments. This will pool innovation resources such as data, technology, talent, capital, and professional services, providing a robust platform for Hong Kong's producer services to collaborate with Shenzhen in supporting national industrial development.

近期，河套深港科技創新合作區香港園區的首三座大樓已經全部落成，首批來自生命健康科技、人工智能、數據科學等支柱產業的企業即將進駐。在這基礎之上，業界期待特區政府繼續加快香港園區的建設，包括實驗室、先進製造、產學研基地及人才公寓等，以匯聚數據、技術、人才、資金、專業服務等創科資源，及早為香港生產性服務業提供重量級平台，與深圳協同貢獻國家工業的發展。

6.7 Improving Statistical Methods to Reflect the Up-to-date Developments in Hong Kong's Industry

The industry understands that the statistical methods of the HKSAR Government align with international standards; however, there is currently lack of a definition of industry. We recommend that the HKSAR Government continue to refine its statistical methodologies to ensure official data could be more accurately reflects the economic contributions of the industrial sector (see Chapter 2). A clearer delineation of Hong Kong's industrial composition would also help the HKSAR Government formulate targeted industrial policies—such as adjusting industrial building development strategies and focusing on strategic industries.

6.7 完善統計方法 反映香港工業最新發展情況

業界明白特區政府根據國際標準作統計，而國際間對工業仍未有一個統一的定義。我們建議特區政府進一步完善統計方法，使官方數據能夠更精準地反映工業界別對香港經濟的貢獻（詳見第2章）。業界亦期望理順香港工業的組成能有助政特區府根據最新的本地工業發展制訂產業政策，例如調整工業大廈的發展方向及聚焦發展策略性產業等。

Additionally, the HKSAR Government should establish a publicly accessible industrial database and publish thematic reports to comprehensively present data in key industries. This should cover Government-prioritised industries such as biomedicine, AI, and new energy, as well as import and export firms engaged in sub-contract processing arrangements. The database should include metrics such as the number of companies in each subsector, employment figures, compensation of employees, sales revenue, operating expenses and industry value added, in order to monitor the latest developments of Hong Kong industry and provide scientific basis for policy formulation and performance evaluation.

此外，特區政府應為工業建立公開的數據庫，並通過專題報告的形式，全面展示工業重點行業或領域的最新數據，特別是涵蓋生物醫藥、人工智能、新能源等獲政府重點資助的行業，以及從事分判製造工序的進出口貿易公司。工業數據庫應涵蓋各細分行業的公司數目、就業人數、僱員薪酬、銷售收益、營運開支、行業增加價值等詳細資訊，以便監察工業在香港本地的最新發展，並為政策制定和成效評估提供科學依據。

Appendix 1
附件一

Summary of Focus Group Discussions 焦點小組討論內容整理

In March and April 2025, FHKI and the research team held four focus group discussions to gather industry opinions to reflect the business environment and development needs of HKIEs.

Traditional Industries

This focus group discussed the impacts of international trade relations, supply chains and sales markets, relocation of R&D and design, upgrading and transformation, and policy support. Enterprises indicated that the current location of supply chains and sales markets for traditional industrial enterprises in Hong Kong results from market competition. Where to undergo raw material procurement, R&D, design, pilot testing, and production mainly depends on two factors: (1) cost -benefit analysis; (2) the adequacy of production factors such as human resources, land, and infrastructure. To develop Hong Kong Industries, the HKSAR Government needs a policy mindset that supports strategic industries. The focus group discussions concluded as follows:

Impact of US Tariffs, Supply Chains, and Sales Markets

The trade war disrupts global supply chains, affecting production and sales costs for manufacturing enterprises and market demand for consumer discretionary. In this context, supply chain management of industrial enterprises becomes crucial, especially regarding forecasting on market demand and flexibility on supply. When market demand is sluggish, enterprises need to control production costs, capacity, and inventory; when demand recovers, they must be ready to scale production.

Amidst the deteriorating global business environment, Hong Kong industrial enterprises face severe challenges and urgently need to enhance capabilities in supply chain management, market expansion, and financing, with the HKSAR Government playing an active role.

1. Some enterprises with US export businesses are experiencing cash flow issues:
- Some US importers are raising prices and even halting orders
- The trade war has led to decreased demand and excess capacity, forcing the industry to reduce prices, challenging profitability and cash flow
- Expanding export markets globally may already be a necessity

工總及研究團隊於2025年3月至4月舉行了四場焦點小組討論，收集業界意見，反映港資工業企業的營商環境和發展需求。

傳統工業

此焦點小組討論了國際貿易關係、供應鏈、銷售市場、研發設計外移、升級轉型及政策支援等議題。企業表示，香港傳統工業企業目前的供應鏈所在地和銷售市場是市場競爭的結果。原材料採購、研發、設計、中試、生產等工序在何地發展主要取決於兩個因素：（一）成本效益；（二）人力資源、土地、基建設施等生產要素是否充足。對於發展香港本土工業，特區政府需要具備扶持策略性產業的政策思維。焦點小組討論總結如下：

美國關稅影響、供應鏈及銷售市場

貿易戰擾亂全球供應鏈，它既影響製造業企業的生產成本和銷售成本，亦影響市場對非剛需產品的需求。在此背景下，工業企業需提升供應鏈管理能力，特別是在需求預測和供應彈性方面。面對市場需求低迷時，企業需要控制生產成本、產能和庫存；在市場需求恢復時，則須具備隨時擴產的能力。

面對環球營商環境變差，香港工業企業面對的挑戰頗為嚴峻，急需提升供應鏈管理、市場開拓和融資能力，特區政府在其中應扮演積極角色。

1. 部分具美國出口業務的企業的資金流開始出現問題：
- 部分美國進口商坐地起價，甚至停訂
- 貿易戰致使需求下降，產能變得過剩迫使企業降價，這對工業企業的利潤率及現金流構成挑戰
- 在全球範圍內拓展外銷市場可能已是一門必修課

2. Industry is responding to US tariffs with "survival" strategies in short-term and expanding other markets in long-term:

- Negotiating with importers to accept orders and make price concessions
- Seeking HKSAR Government extensions of the "principal moratorium" policy
- Trying to export products to regions with lower tariffs, but it takes time to expand new markets, especially for Mainland China where the competition is fierce
- Trying to certify products' place of origin as regions with lower tariffs
- Has long been adopting "China +1" strategy by establishing production bases in ASEAN to reduce influence of tariffs but facing issues such as human resources and government relations; recent US plans to impose tariffs on ASEAN have increased caution among participants

3. Other than relocating supply chains from Mainland China to other regions, there is a greater inclination to explore low-tariff sales markets:

- In a climate of trade protectionism, diversifying production bases remains a necessary measure for larger enterprises to mitigate risks, it tests their ability to establish supply chains abroad
- The mould and die industry find it easier to recruit skilled workers in Mainland China but faces difficulties in ASEAN
- Although labour and land costs in Southeast Asia are lower, past experiences of establishing factories there have been less than ideal, often encountering insufficient infrastructure, lack of worker motivation, poor government relations, and unfamiliar regulations
- Deteriorating geopolitical conditions weaken the effectiveness of the "China +1" strategy. Hong Kong industrial enterprises now face more risks when investing in Southeast Asia, as the US plans to impose tariffs on ASEAN and ASEAN region may increase scrutiny of Chinese enterprises
- Transferring labour-intensive production processes to Southeast Asia is more feasible than moving technology-intensive processes
- Considering logistics and import/export costs, customers' locations influence factory location
- Exploring markets other than the US is a necessary step and currently being explored by the industry. However, achieving this is not immediate, especially when the competition in the domestic market of Mainland China is intense, making it hard to profit
- Concerns about dumping of products originally meant for US may arise for Europe, they may impose Anti-dumping taxes against products from China in this regard

2. 行業應對美國關稅的方式為短期「保命」，長期則開拓美國以外的市場：

- 與進口商協商，爭取它們承接訂單及在價格上作出讓步
- 爭取政府延長「還息不還本」政策
- 嘗試將產品出口至關稅較低的地區，但開拓新市場需要時間部署，特別是中國內地市場競爭十分激烈
- 嘗試通過各種方式將產品原產地認證為關稅稅率較低的地區
- 一向以來採取「中國+1」策略，在東盟等地設立生產基地以減低關稅影響，但面臨人力資源和政府關係等挑戰，而美國近期計劃對東盟徵收關稅亦加劇了與會者對在東盟設廠的審慎態度

3. 相對於將供應鏈從中國內地轉移至其他地區，目前更傾向於開拓低關稅銷售市場：

- 在貿易保護主義盛行之下，分散生產基地仍是較大型企業分散風險的必要舉措，這考驗企業在外地建立供應鏈的能力
- 如模具行業在中國內地招聘技術工人較易，在東盟卻面臨困難
- 雖然東南亞勞動力和土地成本較低，但過去於東南亞設廠的成效不算理想，常常遇到基礎配套不足、工人積極性不足、政府關係不通、法規不熟悉等問題
- 地緣政治環境惡化減弱「中國+1」策略的成效。相對過往，港資工業企業於東南亞投資設廠須面對更多的風險，例如美國已計劃對東盟等地徵收關稅、東盟等地亦可能增加對中國企業的貿易審查等
- 相對於技術密集型的生產工序，人口密集型的生產工序轉移至東南亞更具可行性
- 由於物流和進出口成本，客戶所在地對設廠所在地亦存在影響
- 開拓美國以外市場是必然之舉，也正在探索當中，但短期內不易實現，特別是目前內銷市場競爭十分激烈，不易獲利
- 歐洲等地對中國企業將原本出口至美國的產品轉向歐洲銷售亦存在傾銷的顧慮，將來可能會對中國產品實施「反傾銷稅」

Appendix 1
附件一
Summary of Focus Group Discussions 焦點小組討論內容整理

R&D and Design Relocation

1. R&D and design processes relocating from Hong Kong to other regions:

- Some participants indicated that even though their products target the Hong Kong market, due to low technical requirements, relevant R&D and design processes have moved to Mainland China and other regions for cost-effectiveness
- The R&D and design industries in Hong Kong need to focus on cutting-edge research and high-tech products to maintain its competitive advantage

Upgrading and Transformation and Policy Support

1. Some participants are using technologies like AI to optimise production efficiency and reduce operating costs:

- Large enterprises tend to apply New Industrialisation Funding Scheme (previously named as Re-industrialisation Funding Scheme) to set up new production line in Hong Kong
- Small and medium-sized enterprises generally do not consider establishing production lines in Hong Kong, they relied mainly on BUD Fund

2. Industry-related funding schemes in Hong Kong needs optimisation:

- Vetting and approval processes are too lengthy. Although this is common in other regions, if Hong Kong can significantly speed up the processes, it would be advantageous compared to other regions
- Funding schemes in Mainland China are worth learning from their "tolerance for errors" and "grant before review" models. This would allow enterprises to obtain necessary funding in a timely manner, use funding according to latest business changes, and strive focus on business operations rather than government's scrutiny, as well as saving considerable administrative costs
- BUD Fund has been cut due to the HKSAR Government's financial deficit, but the latest US tariff policies have placed significant burdens on the industry, prompting calls for increased support for the fund
- Funding schemes should consider providing "one-stop services", assisting enterprises in utilising approved funds for R&D, design and brand building, as well as providing support during commercialisation of products
- Expanding funding scope to allow collaboration between funded enterprises and universities and research institutions outside Hong Kong

研發設計外移

1. 研發、設計等工序有從香港外移至其他地區的趨勢，原因如下：

- 有與會者表示，面向香港市場的產品因技術要求不高，已將研發和設計外移至中國內地等地，以提高性價比
- 香港的研發和設計產業需要面向前沿性研究和高科技產品才有競爭優勢

升級轉型及政策支援

1. 小部分受訪企業已利用人工智能等科技優化生產效率和節省營運開支；

- 大企業更願意申請「新型工業化資助計劃」（前稱「再工業化資助計劃」），在香港設立新生產線
- 中小企一般不考慮在香港設立生產線，主要依靠「BUD專項基金」

2. 香港與工業相關的資助計劃有待改進：

- 儘管審批流程較長是許多地區的普遍現象，但香港若能大幅提升審批效率，將能在這方面形成顯著的相對優勢
- 中國內地資助計劃的「對錯誤的包容」和「先批出資助後審查」模式值得學習，此模式能讓企業及時地獲得所需的資助，更靈活地應對商業變化，並集中精力於業務運營，而不是過多地處理政府審查。另外，這種做法亦有助節省大量的行政成本
- 「BUD專項基金」的資助因特區政府面對財赤問題而被削減不少，但美國最新的關稅政策使業界面對很大的困難，希望政府重新增加「BUD專項基金」的資助力度
- 資助計劃應考慮提供「一條龍服務」，除了協助企業利用獲批資助金進行研發、設計、品牌建設等活動外，亦在產品落地階段給予支援
- 應考慮擴展資助範圍，允許資助企業與香港以外的大學和科研機構合作

3. Emphasis on brand building and intellectual property commercialisation:
- Hong Kong products should establish "brand premium" to maintain competitiveness with high production costs in Hong Kong
4. Barriers still exist between Hong Kong and Mainland China, necessitating strengthened government-to-government and government-to-enterprises cooperation:
- Cooperation Agreement on the Supervision of Safety and Facilitation of Customs Clearance of Food Products Manufactured in Hong Kong Exported to the Mainland set an example for establishing convenient customs arrangements for food exported to Mainland China
- Consider to establish pilot areas in Northern Metropolis to explore deep integration with system in Mainland China, breaking down barriers to the free flow of human resources, goods, capital, and services
5. Establishing a headquarters economy to develop technology and intellectual property trade, providing a platform for young talent in I&T industries

3. 要重視品牌建設和知識產權商品化
- 由於香港生產要素成本較高，香港產品需要建立「品牌溢價」才能具備競爭力

4. 香港與中國內地之間仍存在壁壘，需加強政府之間及政企之間的合作
- 《輸內地香港製造食品安全監管及口岸便利通關合作協議》是一個示範例子，為輸往中國內地的香港製造食品設立便利通關安排
- 考慮在北部都會區設立試點，探索與內地制度的深度磨合，打通各項壁壘，使人力資源、貨物、資金、服務等各種生產要素能夠自由流通

5. 建立總部經濟，發展科技和知識產權貿易，讓年輕創科工業人才在香港有發展平台

Appendix 1
附件一

Summary of Focus Group Discussions 焦點小組討論內容整理

New Industries

This focus group discussed talent, market, and policy, summarising as follows:

Talent

1. Interviewed enterprises face a shortage of talent in New Industries:
- High salary costs of local technical professionals in Hong Kong, which are less competitive compared to that in Mainland China and Southeast Asia
- New Industries in Hong Kong has just take off, with lower economic share, leading many local school-trained technical professionals to choose careers in finance or consulting rather than industrial sectors
- Senior talents nurtured by local SMEs are often poached by larger companies, which is common; however, there is a lack of even junior talents in the local market, making it difficult for SMEs to recruit new blood
- The development of New Industries in Hong Kong is slow compared to neighbouring regions such as Mainland China, high-end technical professionals are leaving Hong Kong

2. Responses from the local New Industry sector to the local talent shortage:
- Recruiting talent from Mainland China to work in Hong Kong, prioritising skills and cost over language and culture
- Relocating business operations to Shenzhen or other areas to recruit software engineers and other technical professionals needed for AI and automation

3. Relevant suggestions:
- Provide visa facilitation, tax reductions, and optimise housing and transportation infrastructure to attract New Industry talent from Mainland China and abroad
- Create platforms for SMEs to match suitable talents, including those from Mainland China and Southeast Asia
- Enhance publicity about the development potential of New Industries to guide local students learn relevant skills and choose related careers
- Increase efforts to assist local industries in achieving automation, creating more management positions related to New Industries locally

新型工業

此焦點小組圍繞人才、市場及政策三方面作出討論，總結如下：

人才

1. 受訪企業面對新型工業人才短缺的情況
- 香港本地技術人才薪酬高，性價比不如中國內地和東南亞
- 新型工業於香港尚處於起步階段，經濟佔比仍不高，許多技術人才選擇從事金融、顧問等行業，而非進入工業界
- 香港新型工業中小企培育出來的資深人才往往被大公司挖走，縱然這是正常現象，但問題在於本地市場上甚至缺乏資歷較淺的人才，因此難以通過招聘引入新血
- 由於香港新型工業發展不如內地等鄰近地方，高端技術人才傾向流出香港

2. 本地新型工業業界應對本地人才短缺問題的方案：
- 招募中國內地人才來港工作，技能和成本的重要性已高於語言和文化
- 將業務遷移至深圳或其他地區，以便招聘企業發展人工智能、自動化等業務所需的軟件工程師和其他技術人員

3. 相關建議：
- 提供簽證便利、稅收減免，並優化房屋、交通等配套設施，以吸引中國內地和外地新型工業人才來港工作
- 為中小企提供人才配對平台，包括中國內地和東南亞人才
- 加強對新型工業發展潛力的宣傳，鼓勵本地學生學習相關技能，並考慮從事相關職業
- 加大力度協助本地業界實現自動化，於本地創造更多與新型工業相關的管理崗位

Market

1. Southeast Asia has significant market potential; expanding sales markets should be a focus:
- Southeast Asia emphasises on product cost-effectiveness, but the broad market allows thin profit margins
- HKSAR Government should play an active role in leading the industry to develop Hong Kong brands and enhance product value
- HKSAR Government could also support industry in exporting products to Southeast Asia through enhancing funding, information, and government relations, it could also earn foreign exchange for Hong Kong
- Low motivation of Southeast Asian workers poses human resource challenges for setting up factories there

2. Sales market in Mainland China is highly competitive while production has clear advantages:
- The involution of sales market in Mainland China is severe, with many enterprises engaging in price wars for market share, making it difficult for Hong Kong industrial enterprises to profit
- Original products launched in the Mainland China's market are easily copied, with insufficient intellectual property protection
- The manufacturing supply chain in Mainland China is well-developed, with a high-quality labour supply efficiently meeting needs from raw materials to large-scale production.

3. Hong Kong market space is limited, and operational costs are high:
- Local market is small and faces competition from top global companies
- Operational cost of businesses in Hong Kong is high, with lower cost-effectiveness for labour and rent compared to other regions

Policy

1. Resource allocation of I&T-related funds is unsatisfactory, with inadequate support for the industry:
- Research, Academic and Industry Sectors One-plus (RAISe+) Scheme limits each university to submitting a maximum of 15 applications per project application period, which does not prioritise project quality, potentially preventing some good projects from receiving funding
- I&T-related funds encourage inexperienced university students to start businesses but do not provide sufficient support for the industry

市場

1. 東南亞市場潛力較大，開拓銷售市場應為重點：
- 東南亞市場注重產品的性價比，雖然利潤較少，但市場廣闊，適合薄利多銷的策略
- 特區政府應積極主導協助業界發展香港品牌，提升產品價值
- 政府亦可在資金、信息和政府關係等方面支援業界將產品出口至東南亞地區，為香港賺取外匯
- 東南亞工人的積極性較低，於當地開設工廠面對人力資源問題

2. 中國內地銷售市場競爭十分激烈，但在生產方面具備明顯優勢：
- 中國內地銷售市場「內捲化」嚴重，眾多企業經常採取價格戰以爭取市場份額，香港工業企業不易在當地獲利
- 在中國內地市場推出原創產品易被抄襲，知識產權保障不足
- 中國內地製造業產業鏈十分完善，高質量人力資源供應充沛，能夠滿足市場從原材料到大規劃生產的一站式需求

3. 香港市場空間有限，營運成本較高：
- 本地市場狹小，且需要面對全球頂尖企業的競爭
- 香港業務的營運成本較高，人力、租金等方面的性價比不如外地

政策

1. 創科相關基金的資源分配不理想，對業界的支持力度不足：
- 「產學研1+計劃」規定每間大學於每一輪項目申請期內只可提交最多15項申請，此規定並非以項目質量為先，可能使一些較好的項目反而無法獲得資助
- 創科相關基金較鼓勵缺乏工作經驗的大學生創業，但對業界的支持力度不足

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Summary of Focus Group Discussions 焦點小組討論內容整理

2. I&T-related funds are lack flexibility and efficiency in vetting and approval procedures and oversight, contradicting to industry's nature:
- Efficiency and flexibility are core elements of the I&T industry. The emphasis on efficiency is due to the rapid pace of the industry, while flexibility is necessary because the industry is constantly changing, requiring continuous adjustments
- Innovation and Technology Fund has excessive vetting and approval procedures and placing too much focus on minute details of project plans and fund usage. This leads to high administrative costs for the Government and enterprises, undermining the effectiveness of Government support for innovation
- Some other regions' innovation funding projects pursue minimal processes and focused on outcomes rather than procedures

3. Policy support for I&T has made progress in "from 0 to 1", but improvements are needed for "from 1 to N":
- A local medical equipment supplier that received I&T-related funding indicated that it could not compete against top global companies in bidding for procurement projects from the Hospital Authority, leaving them with little room for survival in the local market. Hong Kong public sector offers little protection for local industries in tendering rules, while foreign consulates actively help foreign companies navigate relations with HKSAR Government
- Additionally, when this local medical equipment supplier sought to enter overseas markets, they felt insufficient Government support. Although they successfully achieved "from 0 to 1" with the help of I&T-related funding, they felt isolated in the competitive "from 1 to N" process against the synergy of competitors and their governments

2. 創科相關基金的審批和監督缺乏彈性和效率，違背行業特性：
- 「效率」和「彈性」是創科行業的兩大核心元素。重「效率」是因為行業節奏急速；重「彈性」是因為行業瞬息萬變，計劃往往趕不上變化，因此不斷調整是行業特性
- 創科基金審批流程過多、監督和審計流程過份注重項目計劃和資金使用情況的細枝末節。這導致政府及企業行政成本過高。在這情況下，政府集中資源支持企業創新的效果大打折扣
- 部分其他地區的創科資助項目追求流程簡單化，側重結果，而非過程

3. 創科相關的政策扶持在「從0至1」方面已有進步，但在「從1至N」方面則有待改進：
- 有獲得創科相關基金資助的本地醫療設備供應商表示，在投標醫管局採購招標項目時，根本無法打敗國際頂尖龍頭企業，在本地市場缺乏生存空間。香港公共部門在招標採購規則中較少保護本地產業，反觀外國領事在協助外國企業打通香港政府關係方面則作出不少努力
- 此外，當該本地醫療設備供應商進軍海外市場時，又感到特區政府的支援力度不足。雖然在創科相關資助計劃的幫助下，成功實現「從0至1」，但在「從1至N」的過程中則在競爭對手政企合力的情況下感到孤立無援

Hong Kong Manufacturing

This focus group discussed considerations for local factory establishment, local factory operational experiences and difficulties, and policy recommendations, summarising as follows:

Considerations for Local Factory Establishment

1. Quality assurance making "Made in Hong Kong" brands more reputable.
2. Local manufacturing serves the local market, reducing import/export and logistics costs.
3. Meeting the local market's needs (local consumer preferences, localised after-sales service, and industry-specific demands like local sewage processing).
4. Some products/technologies have high intellectual property protection requirements, giving confidence in Hong Kong (e.g., certain trendy brands, food product recipes, and high-end technologies).

Local Factory Operational Experiences and Difficulties

1. Small local market makes cost-effectiveness challenging:

- Some enterprises report receiving millions in funding from HKSAR Government to set up local production lines but state they plan to maintain existing local production scales to cater to the small local demand, with plans to shift production to Mainland China

2. The industry lacks development space locally, making it difficult to attract talents; local talent shortages create operational challenges.

Prospects for Local Manufacturing Development

1. There is still room to develop strategic industries in Hong Kong:

- The lack of competitiveness in Hong Kong's manufacturing production costs is undeniable; most production processes moving abroad result from market competition
- Although Hong Kong's economy is supported by the financial sector, an overly single economic structure is unhealthy, necessitating the establishment of innovative technology and high value-added manufacturing industries in Hong Kong
- Despite high manufacturing costs in Hong Kong, there remains potential to develop strategic industries. Switzerland exemplifies this; despite lacking advantages in production costs, its extremely high product craftsmanship and brand premiums contribute about a quarter of its national GDP

香港本地製造

此焦點小組圍繞本地設廠考慮、本地工廠運營經驗與挑戰、以及政策建議等方面作出討論，總結如下：

本地設廠考慮

1. 品質有保證，香港製造的品牌較有信譽。
2. 香港本地製造服務本地市場，減少進出口及物流成本。
3. 滿足香港本地市場的需求（本地消費者偏好、售後維修服務等本地化需求；行業特殊需求，如處理本地污水需要於本地設廠）。
4. 部分產品／技術對知識產權保障的要求極高，對香港較有信心（如某些品牌潮玩、飲食產品配方、高端科技等）。

本地工廠運營經驗與困難

1. 本地市場空間較小，難有成本效益：

- 有企業表示獲香港特區政府數百萬資助於本地設置生產線，但表示計劃只維持現有的本地生產規模以應付本地市場較小的需求，未來則往中國內地投產

2. 行業於本地缺乏發展空間，難以吸引人才入行；本地人才短缺，生產營運存在困難。

本地製造發展前景

1. 香港仍存在發展策略性產業的空間：

- 香港製造生產成本缺乏競爭力是不爭事實，大部分生產工序外流是市場競爭下的結果
- 雖然香港憑藉金融業支撐經濟增長，但經濟結構單一的情況並不健康，故需要創新科技和高增值製造業在香港落地生根
- 儘管香港製造成本高昂，但仍存在發展策略性產業的空間。瑞士便是一個例子，雖然該國在生產成本上並無競爭優勢，但憑藉極高的產品工藝和品牌溢價，製造業仍貢獻該國約四分之一的本地生產總值

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2. Key industries:
- Given Hong Kong's strong reputation in food safety, food manufacturing should be considered a long-term development direction
- High value-added nature of high-tech manufacturing industries like microelectronics and pharmaceuticals, with relatively low sensitivity to production costs, presents long-term feasibility in Hong Kong
- However, Hong Kong has fallen behind many neighbouring cities in developing high-tech manufacturing; attracting relevant high-end manufacturing enterprises to develop in Hong Kong may require greater determination and more attractive policy incentives

Policy Recommendations

1. Government funding has not adequately addressed urgent enterprise needs, failing to alleviate cash flow pressures:
- SMEs often face cash flow issues, especially during the early stages of investment projects when funding support is most critical. The "Business pay first, Government disburse later" approach, which often delays necessary support for enterprises. Interviewed companies suggest that the Government should consider changing this approach
- Some enterprises indicated that they need to mortgage assets for financing to obtain Government funds and should complete projects within two years. They believe the Government should assist in alleviating financing difficulties and relax the two-year project completion requirement to ease cash flow pressures. Relaxing the project completion period does not pose excessive risk to the Government since banks have already assessed the repayment capabilities of enterprises and bear greater risks than the Government

2. BUD Fund has recently reduced the matching ratio from 1:1 to 1 (government):3 (enterprise), placing greater operational pressure on SMEs amidst tariff wars and economic downturns. Respondents hope to restore the 1:1 funding ratio.

2. 重點行業：
- 由於香港在食品安全方面具備良好信譽，因此食品製造應被視為一個可供考慮的長遠發展方向
- 微電子、醫藥等高科技製造業具有較高的增值潛力，且對生產成本的敏感度相對較低，於香港具備長遠發展的可行性
- 惟香港在發展高科技製造業方面已落後於不少鄰近城市，若要吸引相關高端製造業企業在港發展，或需要展現更大的決心，為相關企業提供更具吸引力的政策優惠和配套措施

政策建議

1. 政府基金未能「急企業所需」，舒緩企業的現金流壓力：
- 中小企往往面對現金流緊張的問題，而投資項目的早期階段最需要資金支持。由於政府基金計劃採取「企業先出資、政府後撥款」的形式進行，相關配對資助資金往往未能及時支援企業的投資項目。受訪企業認為政府應考慮改變「後出資」的做法
- 有受訪企業表示，為了獲得政府基金的資助撥款，需要抵押資產向銀行進行融資，並於兩年內完成項目。企業認為政府應協助企業解決融資困難的問題，並放寬企業兩年期完成項目的要求，以舒緩企業的現金流壓力。而放寬項目完成期並不會為政府帶來過多的風險，因為銀行已就企業的還款能力作出風險評估，且承擔比政府更高的風險

2. 「BUD專項基金」近期由1:1資助削減為1（政府）：3（企業）資助，在關稅戰和經濟不景的情況下，中小企面對較大的經營壓力。受訪者希望能夠恢復1:1的資助比例。

3. Each enterprise is currently allowed to submit only one BUD Fund application every three months; further relaxation is recommended.
4. NIAS limits funding scope to "smart production facilities" and related equipment; clearer definitions should be provided to reduce administrative burden.

5. Some suggest that tax incentives related to R&D expenditures should cover technical training courses to encourage enterprises to train industrial talent.
6. Supporting industrial development requires not only funding programmes but also comprehensive policy planning:

- Enhance assistance for Hong Kong industrialists in finding sales opportunities and suitable factory locations
- To develop manufacturing in Hong Kong, policy planning should attract labour with talent apartment, tax incentives and market expansion opportunities. HKSAR Government should also improve living conditions, compensation, and career prospects for industrial talents, attracting a workforce that includes mid-level technical professionals to fill local industrial labour shortages

3. 每間企業每三個月只可遞交一項「BUD專項基金」申請，建議進一步放寬。
4. 「新型工業加速計劃」規定資助範圍限於「智能生產設施」及相關設備，建議應更清楚界定何為「智能生產設施」，減少行政審批工作的負擔。
5. 有意見指出，研發開支的稅務優惠政策可以考慮擴展至技術培訓課程，以鼓勵企業培訓工業人才。
6. 支援工業發展不僅是需要提供資助計劃，還需要作出全面的政策規劃。

- 加強協助香港工業家尋找銷售商機和合適的設廠地點
- 如要在香港發展製造業，政策規劃還需要考慮人才公寓、稅務優惠和市場拓展機遇，以吸引人才。同時，應改善工業人才的居住條件、薪酬待遇及發展前景，吸引包括中低層技術人員在內的工業人才，從而填補本地工業的勞動力不足

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Producer Services

This focus group discussed the scope of producer services, its development directions, Government funding programmes, and related policy incentives, summarising as follows:

Scope of Producer Services

1. Industries such as finance, legal services, and accounting assist industrial enterprises, non-industrial enterprises, and individuals, making it challenging to accurately delineate what proportion of business belongs to producer services.
2. Different definitions of producer services result in varying scopes and corresponding economic contributions.

Development Directions for Producer Services

1. Viewing GBA as a whole:

- R&D, design, and testing services are gradually moving to Mainland cities like Shenzhen, while supply chain management is conducted in Hong Kong;
- In February 2025, The People's Government of Guangdong Province issued Measures to strengthen the integrated development of the manufacturing industry and the productive service industry. Examples of the policy measures include supporting the opening up of professional services.

2. Collaborate with Southeast Asia and the Middle East to serve Hong Kong and Mainland China industrial enterprises going abroad:

- Hong Kong excels in project management and has close relationships with enterprise clients in Hong Kong and Mainland China, while overseas counterparts are more familiar with foreign conditions and excel at providing localised services
- Overseas counterparts have recently been more frequently seeking cooperation opportunities in Hong Kong, positioning the producer services in Hong Kong as a potential "super-connector" for Chinese enterprises going global

生產性服務業

此焦點小組圍繞生產性服務業的涵蓋範圍、其發展方向、政府資助計劃及相關優惠政策等方面作出討論，總結如下：

生產性服務業的涵蓋範圍

1. 金融、法律服務及會計等行業同時支援工業企業、非工業企業和個人，較難準確區分多少比例的業務屬於生產性服務業。

2. 對生產性服務業的定義不同，生產性服務業的涵蓋範圍和對應的經濟貢獻也將不同。

生產性服務業的發展方向

1. 視粵港澳大灣區發展為一個整體：

- 研發、設計、檢測等業務逐漸移至深圳等中國內地城市，供應鏈管理則在香港進行
- 於2025年2月，廣東省人民政府發布《關於推動製造業與生產性服務業深度融合發展的若干措施》，有關政策措施包括支持專業服務對外開放

2. 與東南亞、中東同行合作，服務香港和中國內地工業企業出海：

- 香港擅長項目管理，且與香港及中國內地的企業客戶較親近；而海外同行則更熟悉海外情況，擅長為客戶提供海外的本地化服務；
- 海外同行近期更頻繁地到香港尋找合作商機，香港的生產性服務業具有潛力成為中國企業出海的「超級聯繫人」。

Government Funding Programmes and Related Policy Incentives

1. Some SMEs are unaware of Government funding programmes or other incentives; some know about them but resist applying due to cumbersome application processes:
- Public organisations and chambers of commerce play important roles in assisting SMEs with public funding applications
- Business intermediaries reaching out proactively to SMEs can help promote Government funding programmes and other schemes, but SMEs incur commission costs for using intermediary services
- Utilising AI technology to target potential applicants with advertisements for funding programmes or other schemes
- Simplifying application forms and documentation requirements and using AI technology to assist applicants in completing the application process efficiently

2. Drawing on international experiences, providing funding and tax reductions for strategic industries.

政府資助計劃及相關優惠政策

1. 部分中小企未能及時得悉政府的資助計劃或其他優惠政策；部分中小企則是知悉相關資助計劃和優惠政策，但因申請工作繁瑣而抗拒申請：
- 公營機構、商會在協助中小企申請政府資助計劃方面扮演重要角色
- 商業中介機構主動接觸中小企有助促進政府資助計劃和其他優惠政策的傳播，但中小企使用中介服務需要付出佣金成本
- 利用人工智能技術，更精確地向潛在的資助計劃或其他優惠政策申請者投放廣告
- 簡化申請表格及申請文件的要求，並應用人工智能技術協助申請者快捷地完成申請流程

2. 參考外地經驗，針對特定策略性行業提供資助和稅務減免。

Appendix 2
附件二
Research Questionnaire Survey 研究問卷調查

Part 1 Company Background

1. What is your company's main business area?

☐ Microelectronics, semiconductor chips
☐ AI, data science, information technology
☐ New energy
☐ Life and health, biomedicine
☐ Food, beverages and tobacco
☐ Textile products, leather, clothing, and footwear
☐ Paper products, printing and reproduction of recorded media
☐ Chemicals, rubber, plastics and non-metallic mineral products
☐ Metal products, machinery and equipment
☐ Electrical, electronic, and optical products
☐ Automobile, aeronautical and advance components
☐ Timber and furniture products
☐ Games and toys
☐ Jewellery and watches
☐ Mould and die
☐ Environmental industries
☐ Building materials & construction
☐ Creative industries, design
☐ ProServices, trading, transport and logistics
☐ Others_____

2. Where is your company's headquarters located?

☐ Hong Kong
☐ Mainland China (within the GBA)
☐ Mainland China (cities outside GBA)
☐ Southeast Asia
☐ Others_____

3. What was your company's revenue in 2023 (in HK dollars)?

☐ Less than 10 million
☐ 10 million to less than 50 million
☐ 50 million to less than 100 million
☐ 100 million to less than 500 million
☐ 500 million to less than 1 billion
☐ 1 billion to less than 3 billion
☐ 3 billion or above

4. By sales market, where were your company's revenue sources in 2019? (can choose more than one option)

☐ Hong Kong: ____%
☐ Mainland China: ____%
☐ Southeast Asia: ____%
☐ Japan/Korea: ____%
☐ The United States: ____%
☐ Europe: ____%
☐ Middle East: ____%
☐ Central and South America: ____%
☐ Others: ____%

第一部份 企業基本情況

1. 貴公司主要從事的業務領域是？

☐ 微電子/ 半導體晶片
☐ 人工智能、數據科學、資訊科技
☐ 新能源
☐ 生命健康、生物醫藥
☐ 食品、飲品及煙草製品
☐ 紡織製品、皮革、成衣及製鞋業
☐ 紙製品、印刷及已儲錄資料媒體的複製
☐ 化學、橡膠、塑膠及非金屬礦產製品
☐ 金屬製品、機械及設備
☐ 電器、電子、光學製品
☐ 汽車、航空及精密零部件
☐ 木材及家具製品
☐ 遊戲和玩具製品
☐ 珠寶、鐘錶
☐ 模具
☐ 環保工業
☐ 建築物料及建造
☐ 創新及創意工業、設計
☐ 工業支援服務、貿易服務業、運輸與物流業
☐ 其他_____

2. 貴公司的總部設於？

☐ 香港
☐ 中國內地（大灣區內）
☐ 中國內地（大灣區外）
☐ 東南亞
☐ 其他_____

3. 貴公司於2023年的營收為（以港元計）？

☐ 少於1000萬
☐ 1000萬至5000萬以下
☐ 5000萬至1億以下
☐ 1億至5億以下
☐ 5億至10億以下
☐ 10億至30億以下
☐ 30億或以上

4. 按銷售市場劃分，貴公司於2019年的營收來源於以下哪些地區？（可選多於一項）

☐ 香港：____%
☐ 中國內地：____%
☐ 東南亞：____%
☐ 日韓：____%
☐ 美國：____%
☐ 歐洲：____%
☐ 中東：____%
☐ 中南美：____%
☐ 其他：____%

5. By sales market, where are your company's revenue sources in 2023? (can choose more than one option)

☐ Hong Kong: ____% ☐ Mainland China: ____%
☐ Southeast Asia: ____% ☐ Japan/Korea: ____%
☐ The United States: ____% ☐ Europe: ____%
☐ Middle East: ____% ☐ Central and South America: ____%
☐ Others: ____%

5. 按銷售市場劃分，貴公司於2023年的營收來源於以下哪些地區？（可選多於一項）

☐ 香港：____% ☐ 中國內地：____%
☐ 東南亞：____% ☐ 日韓：____%
☐ 美國：____% ☐ 歐洲：____%
☐ 中東：____% ☐ 中南美：____%
☐ 其他：____%

6. By company location, where are your company's revenue sources in 2023? (can choose more than one option)

☐ Hong Kong: ____% ☐ Mainland China: ____%
☐ Southeast Asia: ____% ☐ Japan/Korea: ____%
☐ The United States: ____% ☐ Europe: ____%
☐ Middle East: ____% ☐ Central and South America: ____%
☐ Others: ____%

6. 按公司所在地劃分，貴公司於2023年的營收來源於以下哪些地區？（可選多於一項）

☐ 香港：____% ☐ 中國內地：____%
☐ 東南亞：____% ☐ 日韓：____%
☐ 美國：____% ☐ 歐洲：____%
☐ 中東：____% ☐ 中南美：____%
☐ 其他：____%

7. In 2023, what percentage of your company's revenue comes from the following industries? (can choose more than one option)

☐ Manufacturing Sector: ____% ☐ Services Sector[1] : ____%
☐ Others: ____%

7. 於2023年，貴公司的營收來源於以下哪些產業？（可選多於一項）

☐ 製造業：____% ☐ 服務業[1]：____%
☐ 其他：____%

8. By company location, what percentage of revenue generated in Hong Kong in 2023 comes from the following industries? (can choose more than one option)

☐ Manufacturing Sector: ____% ☐ Services Sector : ____%
☐ Others: ____% ☐ No related revenue

8. 按公司所在地劃分，貴公司於2023年在香港產生的營收來源於以下哪些產業？（可選多於一項）

☐ 製造業：____% ☐ 服務業：____%
☐ 其他：____% ☐ 沒有相關營收

9. By company location, what percentage of revenue generated in Mainland China in 2023 comes from the following industries? (can choose more than one option)

☐ Manufacturing Sector: ____% ☐ Services Sector : ____%
☐ Others: ____% ☐ No related revenue

9. 按公司所在地劃分，貴公司於2023年在內地產生的營收來源於以下哪些產業？（可選多於一項）

☐ 製造業：____% ☐ 服務業：____%
☐ 其他：____% ☐ 沒有相關營收

10. By company location, what percentage of revenue generated in Southeast Asia in 2023 comes from the following industries? (can choose more than one option)

☐ Manufacturing Sector: ____% ☐ Services Sector : ____%
☐ Others: ____% ☐ No related revenue

10. 按公司所在地劃分，貴公司於2023年在東南亞產生的營收來源於以下哪些產業？（可選多於一項）

☐ 製造業：____% ☐ 服務業：____%
☐ 其他：____% ☐ 沒有相關營收

11. What is your company's expected business situation in 2024?

☐ Profit ☐ Break-even ☐ Loss

11. 貴公司預期2024年的經營情況為？

☐ 盈利 ☐ 盈虧平衡 ☐ 虧損

1 The service industry mentioned in this questionnaire survey includes separately charged business activities, including R&D, design, technical support, testing, marketing, import and export trade, retail, and professional services. If the revenue portion from manufacturing includes added value from the service industry, that added value will still be attributed to the manufacturing sector.

1 此問卷調查所指的服務業包括有獨立收費的研發、設計、技術支援、檢測、市場營銷、進出口貿易、零售、專業服務等商業活動；如製造業營收部分中包含服務業的增加價值，則該些增加價值仍歸製造業所有。

Appendix 2
附件二
Research Questionnaire Survey 研究問卷調查

12. How many employees does your company hire in Hong Kong?

☐ Less than 50 ☐ 50 - 99 ☐ 100 - 499
☐ 500 - 999 ☐ 1000 - 2999 ☐ 3000 or above

12. 貴公司現時於香港聘用的員工數量為？

☐ 50人以下 ☐ 50 - 99人
☐ 100 - 499人 ☐ 500 - 999人
☐ 1000 - 2999人 ☐ 3000人或以上

13. How many employees does your company hires in Mainland China?

☐ Less than 100 ☐ 100 - 499 ☐ 500 - 999
☐ 1000 - 2999 ☐ 3000 - 4999 ☐ 5000 or above

13. 貴公司現時於中國內地聘用的員工數量為？

☐ 100人以下 ☐ 100 - 499人
☐ 500 - 999人 ☐ 1000 - 2999人
☐ 3000 - 4999人 ☐ 5000人或以上

14. How many employees does your company hire overseas?

☐ Less than 100 ☐ 100 - 499 ☐ 500 - 999
☐ 1000 - 2999 ☐ 3000 - 4999 ☐ 5000 or above

14. 貴公司現時於外地聘用的員工數量為？

☐ 100人以下 ☐ 100 - 499人
☐ 500 - 999人 ☐ 1000 - 2999人
☐ 3000 - 4999人 ☐ 5000人或以上

15. What is the distribution ratio of your employees in the following regions? (can choose more than one option)

☐ Hong Kong: ____% ☐ Mainland China: ____%
☐ Southeast Asia: ____% ☐ Japan/Korea: ____%
☐ The United States: ____% ☐ Europe: ____%
☐ Middle East: ____% ☐ Central and South America: ____%
☐ Others: ____%

15. 根據受僱地點，貴公司現時員工的分佈比例為？（可選多於一項）

☐ 香港：____% ☐ 中國內地：____%
☐ 東南亞：____% ☐ 日韓：____%
☐ 美國：____% ☐ 歐洲：____%
☐ 中東：____% ☐ 中南美：____%
☐ 其他：____%

16. In 2024, what percentage of total revenue do you expect R&D costs to account for?

☐ 0% ☐ More than 0%, less than 3%
☐ 3% to less than 5% ☐ 5% to less than 7%
☐ 7% to less than 10% ☐ 10% or more

16. 於2024年，貴公司預期研發成本占總營收的比例為？

☐ 0% ☐ 大於0%，少於3%
☐ 3%至5%以下 ☐ 5%至7%以下
☐ 7%至10%以下 ☐ 10%或以上

17. Where are your company's R&D activities primarily located? (can choose more than one option)

☐ Hong Kong ☐ Mainland China
☐ Southeast Asia ☐ Japan/Korea
☐ The United States ☐ Europe
☐ Middle East ☐ Central and South America
☐ Others ☐ Not applicable

17. 貴公司的研發活動主要分佈在以下哪些地區？（可選多於一項）

☐ 香港 ☐ 中國內地 ☐ 東南亞
☐ 日韓 ☐ 美國 ☐ 歐洲
☐ 中東 ☐ 中南美 ☐ 其他_____
☐ 不適用

18. What is the proportion of intellectual property in your company's current asset portfolio?

☐ 0% ☐ More than 0%, less than 2%
☐ 2% to less than 5% ☐ 5% to less than 10%
☐ 10% or more ☐ Difficult to estimate

18. 在貴公司目前的資產組合中，知識產權的佔比為？

☐ 0% ☐ 大於0%，少於2%
☐ 2%至5%以下 ☐ 5%至10%以下
☐ 10%或以上 ☐ 難以估值

19. What do you believe the proportion of intellectual property in your current asset portfolio should be?

☐ 0%
☐ More than 0%, less than 2%
☐ 2% to less than 5%
☐ 5% to less than 10%
☐ 10% or more

19. 在貴公司目前的資產組合中，貴公司認為知識產權的佔比應為？

☐ 0%
☐ 大於0%，少於2%
☐ 2%至5%以下
☐ 5%至10%以下
☐ 10%或以上

20. In the past three years, what percentage of your investment in the following regions accounted for total investment? (can choose more than one option)

☐ Mainland China: ____%
☐ Hong Kong: ____%
☐ Southeast Asia: ____%
☐ Other regions: ____%

20. 在最近三年，貴公司於以下地區的投資額佔同期總投資額的百分比為？（可選多於一項）

☐ 中國內地：_____%
☐ 香港：_____%
☐ 東南亞：_____%
☐ 其他地區：_____%

Part 2: Post-Pandemic Business Situation

第二部份　疫後經營情況

21. Compared to 2019, what change do you expect in your company's total revenue for 2024?

☐ Decrease by 10% or more
☐ Decrease by less than 10%
☐ Remains unchanged
☐ Increase by less than 10%
☐ Increase by 10% or more

21. 相比2019年，貴公司預期2024年的全年營收有何改變？

☐ 減少10%或以上
☐ 減少10%以下
☐ 持平
☐ 增加10%以下
☐ 增加10%或以上

22. Compared to 2019, what change do you expect in your company's total profit for 2024? (If your company had a negative profit in 2019 and/or expects a negative profit in 2024, please select "Not applicable")

☐ Decrease by 10% or more
☐ Decrease by less than 10%
☐ Remains unchanged
☐ Increase by less than 10%
☐ Increase by 10% or more
☐ Not applicable

22. 相比2019年，貴公司預期2024年的全年利潤有何改變？（如貴公司在2019年及/或預期2024年利潤出現負值，請選擇「不適用」的選項）

☐ 減少10%或以上
☐ 減少10%以下
☐ 持平
☐ 增加10%以下
☐ 增加10%或以上
☐ 不適用

23. Compared to 2019, what change do you expect in your R&D investment for 2024?

☐ Increase ☐ Remains unchanged ☐ Decrease

23. 相比2019年，貴公司預期2024年的研發投入有何改變？

☐ 增加 ☐ 持平 ☐ 減少

24. Where does your company primarily source raw materials and components? (can choose more than one option)

☐ Hong Kong
☐ Mainland China
☐ Southeast Asia
☐ South Asia (including India)
☐ Japan/Korea
☐ Europe
☐ North America
☐ Central and South America
☐ Africa
☐ Other

24. 貴公司的原材料及零部件主要從以下哪些地方採購？（可選多於一項）

☐ 香港
☐ 中國內地
☐ 東南亞
☐ 南亞（包括印度）
☐ 日韓
☐ 歐洲
☐ 北美洲
☐ 中南美
☐ 非洲
☐ 其他

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Research Questionnaire Survey 研究問卷調查

25. Where do your company's third-party service providers primarily come from? (can choose more than one option)

☐ Hong Kong
☐ Mainland China
☐ Southeast Asia
☐ South Asia (including India)
☐ Japan/Korea
☐ Europe
☐ North America
☐ Central and South America
☐ Africa
☐ Other

25. 貴公司的第三方服務供應商主要來自？（可選多於一項）

☐ 香港
☐ 中國內地
☐ 東南亞
☐ 南亞（包括印度）
☐ 日韓
☐ 歐洲
☐ 北美洲
☐ 中南美
☐ 非洲
☐ 其他

26. In response to the post-COVID business environment, which of the following best reflects your company's current business strategy?

☐ Reduce business scale
☐ Maintain business scale
☐ Expand business scale

26. 在應對新冠疫情後營商環境方面，以下哪一項最符合貴公司目前的經營策略？

☐ 縮減業務規模
☐ 維持業務規模
☐ 擴張業務規模

27. What do you consider the main challenges your company currently faces in business operations? (can choose more than one option)

☐ Supply chain management
☐ Excess inventory
☐ Expanding overseas markets
☐ Corporate social responsibility, ESG
☐ Intense market competition
☐ Rising human resource costs
☐ Rising procurement costs
☐ Rising borrowing costs
☐ Rising compliance costs

27. 在企業經營方面，貴公司認為目前面對哪些主要課題？（可選多於一項）

☐ 供應鏈管理
☐ 庫存過高
☐ 開拓海外市場
☐ 企業社會責任、ESG
☐ 市場競爭激烈
☐ 人力資源成本上升
☐ 採購成本上升
☐ 借貸成本上升
☐ 合規成本上升

28. What companies do you consider as your company's main competitors in the market currently? (can choose more than one option)

☐ Hong Kong companies
☐ Mainland China companies
☐ Southeast Asian companies
☐ Japanese/Korean companies
☐ European/American companies
☐ Others

28. 貴公司認為目前在市場上的主要競爭對手是？（可選多於一項）

☐ 香港企業
☐ 內地企業
☐ 東南亞企業
☐ 日韓企業
☐ 歐美企業
☐ 其他

29. Do you have confidence in the long-term competitiveness of Hong Kong manufacturing enterprises against industry competition?

☐ Yes ☐ Average ☐ No

29. 面對同行競爭，貴公司對港資製造業企業的長遠競爭力是否有信心？

☐ 有 ☐ 一般 ☐ 沒有

Part 3: Business Situation in Southeast Asia

30. What are the main reasons your company is expanding its business in Southeast Asia? (can choose more than one option)

☐ Save production costs
☐ Local production quality is quite high
☐ Local service industry is mature
☐ Expand overseas markets
☐ Attractive local preferential policies
☐ Avoid tariffs
☐ Diversify geopolitical risks

31. What difficulties does your company face when expanding its business in Southeast Asia? (can choose more than one option)

☐ Financing difficulties
☐ Inadequate infrastructure
☐ Shortage of skilled workers
☐ Lack of a fair business environment
☐ Ineffective communication with government
☐ Policy instability
☐ Insufficient legal protections
☐ Low worker motivation
☐ Lack of reliable partners

32. What do you expect to be the investment trend of Hong Kong manufacturing companies in Southeast Asia over the next three years?

☐ Rapid growth ☐ Steady growth ☐ Stagnation
☐ Gradual decrease ☐ Rapid decrease

33. What do you expect to be the investment trend of Hong Kong manufacturing companies in Mainland China over the next three years?

☐ Rapid growth ☐ Steady growth ☐ Stagnation
☐ Gradual decrease ☐ Rapid decrease

第三部份　在東南亞的經營情況

30. 貴公司開拓東南亞業務的主因是甚麼？（可選多於一項）

☐ 節省生產成本
☐ 當地的生產質量已相當高
☐ 當地的服務業已相當成熟
☐ 拓展海外市場
☐ 當地提供具吸引力的優惠政策
☐ 規避關稅
☐ 分散地緣政治風險

31. 貴公司開拓東南亞業務時面對以下哪些困難？（可選多於一項）

☐ 融資不方便
☐ 基礎設施不完善
☐ 熟手技工不足
☐ 缺乏公平的營商環境
☐ 與政府溝通不順暢
☐ 政策缺乏穩定性
☐ 法規保障不足
☐ 工人積極性較低
☐ 缺乏可靠的合作夥伴

32. 在未來三年，貴公司預期港資製造業企業於東南亞的投資趨勢將是？

☐ 高速增長 ☐ 穩步增長 ☐ 增長停滯
☐ 穩步減少 ☐ 快速減少

33. 在未來三年，貴公司預期港資製造業企業於中國內地的投資趨勢將是？

☐ 高速增長 ☐ 穩步增長 ☐ 增長停滯
☐ 穩步減少 ☐ 快速減少

Appendix 2
附件二
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Part 4: Related to Hong Kong's New Industrialisation

第四部份　與香港新型工業化相關

34. What is the status of your company's production lines in Hong Kong?

34. 貴公司目前於香港開設生產線的情況為？

☐ Already established, with plans to expand
☐ Already established, with no plans to expand
☐ Relevant plans in place, preparing to establish
☐ No relevant plans, but will consider establishing
☐ Not considering establishing

☐ 已開設，有計劃擴充
☐ 已開設，無計劃擴充
☐ 已有相關計劃，準備開設
☐ 未有相關計劃，但會考慮開設
☐ 不考慮開設

35. When considering upgrading traditional manufacturing in Hong Kong or setting up advanced production lines, which of the following situations your company faces?

35. 在考慮於香港升級傳統製造業務或設置先進生產線時，貴公司面對以下哪些情況？

	Strongly Agree 非常同意	Agree 同意	Neutral 中性	Disagree 不同意	Strongly Disagree 非常不同意
Talent shortage in the industry 行業人才短缺	5	4	3	2	1
Factory building design not aligned with technological application needs 工廠大廈的設計未能配合廠房科技應用要求	5	4	3	2	1
Lack of mature industrial parks 缺乏發展成熟的產業園區	5	4	3	2	1
Insufficient public financial support, unattractive preferential policies 公共財政支持力度不足，優惠政策缺乏吸引力	5	4	3	2	1
Long approval times and complex administrative procedures from the government 政府合規審批時間冗長，行政手續繁瑣	5	4	3	2	1
Lack of competitive local third-party services 本地缺乏具有競爭力的第三方服務	5	4	3	2	1
Lack of a clear industrial development plan in Hong Kong, uncertain industry prospects 香港缺乏明確的工業發展規劃，行業前景存疑	5	4	3	2	1
Difficulty in coordinating development with Mainland China businesses 難以與中國內地業務協同發展	5	4	3	2	1

36. For the development of high value-added industries in Hong Kong, please evaluate the importance of the following third-party services in Hong Kong.

36. 對貴公司在香港發展高增加值工業而言，試評估下列在港第三方服務的重要性。

	Very Important 十分重要	Important 重要	Average 一般	Not Important 不重要	Very Unimportant 十分不重要
R&D 研發	5	4	3	2	1
Design 設計	5	4	3	2	1
Smart manufacturing, technical support 智能製造、技術支援	5	4	3	2	1
Pilot testing (small batch experimental production) 中試（小批量試驗性生產）	5	4	3	2	1
Quality control, testing, and certification 質管、檢測及認證	5	4	3	2	1
Logistics and warehousing 物流及倉庫	5	4	3	2	1
Import and export trade, wholesale 進出口貿易、批發業	5	4	3	2	1
E-commerce 電子商貿	5	4	3	2	1
Finance, insurance 金融、保險	5	4	3	2	1
Human resources, skills training 人力資源、技能培訓	5	4	3	2	1
Legal, intellectual property 法律、知識產權	5	4	3	2	1
Environmental engineering and related consulting services 環境工程及相關顧問服務	5	4	3	2	1

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37. If Hong Kong successfully joins the RCEP, would your company consider participating more actively in Hong Kong's new industrialisation?

☐ Yes ☐ No

37. 如果香港成功加入RCEP，貴公司是否會更積極地考慮參與香港的新型工業化？

☐ 會 ☐ 沒有影響

38. What functions does your Hong Kong business handle? (can choose more than one option)

☐ R&D
☐ Design
☐ Smart manufacturing services, technical support
☐ Pilot testing (small batch experimental production)
☐ Mass production
☐ Quality control, testing, certification
☐ Environmental engineering and related consulting services
☐ Marketing
☐ Import and export trade, wholesale, e-commerce, retail
☐ Professional services (finance, legal, etc.)
☐ Administrative management
☐ Other:_____
☐ No business in Hong Kong

38. 貴公司香港業務所負責的功能是甚麼？（可選多於一項）

☐ 研發
☐ 設計
☐ 智能製造服務、技術支援
☐ 中試（小批量試驗性生產）
☐ 大批量生產
☐ 質管、檢測、認證
☐ 環境工程及相關顧問服務
☐ 市場營銷
☐ 進出口貿易、批發、電商、零售
☐ 財務、法律等專業服務
☐ 行政管理
☐ 其他_____
☐ 在香港沒有業務

39. What functions does your business operation outside Hong Kong handle? (can choose more than one option)

☐ R&D
☐ Design
☐ Smart manufacturing services, technical support
☐ Pilot testing (small batch experimental production)
☐ Mass production
☐ Quality control, testing, certification
☐ Environmental engineering and related consulting services
☐ Marketing
☐ Import and export trade, wholesale, e-commerce, retail
☐ Professional services (finance, legal, etc.)
☐ Administrative management
☐ Other:_____
☐ No business in Hong Kong

39. 貴公司香港以外業務所負責的功能是甚麼？（可選多於一項）

☐ 研發
☐ 設計
☐ 智能製造服務、技術支援
☐ 中試（小批量試驗性生產）
☐ 大批量生產
☐ 質管、檢測、認證
☐ 環境工程及相關顧問服務
☐ 市場營銷
☐ 進出口貿易、批發、電商、零售
☐ 財務、法律等專業服務
☐ 行政管理
☐ 其他_____
☐ 在香港沒有業務

40. Regarding the roles of Hong Kong companies, to what extent do you believe they will be replaced by companies outside Hong Kong?

40. 對於以下香港公司的角色而言，貴公司認為在多大程度上將會被外地公司所取代？

	Already Replaced 已取代	Definitely Replaced 完全會	Probably Replaced 應該會	Probably Not Replaced 應該不會	Definitely Not Replaced 完全不會
R&D 研發	5	4	3	2	1
Design 設計	5	4	3	2	1
Smart manufacturing, technical support 智能製造、技術支援	5	4	3	2	1
Pilot testing (small batch experimental production) 中試（小批量試驗性生產）	5	4	3	2	1
Quality control, testing, and certification 質管、檢測及認證	5	4	3	2	1
Environmental engineering and related consulting services 環境工程及相關顧問服務	5	4	3	2	1
Marketing 市場營銷	5	4	3	2	1
Import and export trade, wholesale 進出口貿易、批發	5	4	3	2	1
E-commerce 電子商貿	5	4	3	2	1
Professional services (finance, legal, etc.) 財務、法律等專業服務	5	4	3	2	1
Administrative management 行政管理	5	4	3	2	1

Appendix 2
附件二
Research Questionnaire Survey 研究問卷調查

Part 5: Contribution to Hong Kong's Economy

41. In 2023, what percentage of your company's total costs accounted for total revenue? (Total costs include the cost of raw materials/products used for production and operations, sales costs, sales and distribution expenses, general and administrative expenses, and financing costs)

☐ Less than 50%
☐ 50% to less than 60%
☐ 60% to less than 70%
☐ 70% to less than 80%
☐ 80% to less than 90%
☐ 90% to less than 95%
☐ 95% or above

42. Of the total costs mentioned above, what percentage was incurred by your company in Hong Kong? (Costs incurred in Hong Kong include those generated by your company's business in Hong Kong, as well as costs for goods and services purchased from Hong Kong suppliers)

☐ 0%
☐ More than 0%, less than 10%
☐ 10% to less than 20%
☐ 20% to less than 30%
☐ 30% to less than 40%
☐ 40% to less than 50%
☐ 50% to less than 60%
☐ 60% to less than 70%
☐ 70% or above

43. For the after-tax profits earned by your company in regions outside Hong Kong, what percentage on average returns to Hong Kong each year?

☐ Less than 10%
☐ 10% to less than 30%
☐ 30% to less than 50%
☐ 50% to less than 70%
☐ 70% to less than 90%
☐ 90% or above

第五部份　對香港經濟的貢獻

41. 於2023年，貴公司的總成本佔總營收的比例為多少？（「總成本」包括購入用作生產及營業用的原料/物料成本、銷售成本、銷售及分銷費用、一般及行政費用，以及融資成本）

☐ 少於50%
☐ 50%至60%以下
☐ 60%至70%以下
☐ 70%至80%以下
☐ 80%至90%以下
☐ 90%至95%以下
☐ 95%或以上

42. 承上題，總成本當中，約有多少比例是貴公司在香港產生的成本？（「在香港產生的成本」包括貴公司在香港的業務所產生的成本，以及貴公司向香港供應商購買貨物及服務的成本）

☐ 0%
☐ 0%以上，10%以下
☐ 10%至20%以下
☐ 20%至30%以下
☐ 30%至40%以下
☐ 40%至50%以下
☐ 50%至60%以下
☐ 60%至70%以下
☐ 70%或以上

43. 對於貴公司在香港以外地區賺取的稅後利潤，當中每年平均有多少會回流香港？

☐ 少於10%
☐ 10%至30%以下
☐ 30%至50%以下
☐ 50%至70%以下
☐ 70%至90%以下
☐ 90%或以上

Part 6: Policy Initiatives

第六部份　政策倡議

44. To what extent do you agree that the following measures help promote the development of local industries in Hong Kong?

44. 在多大程度上，貴公司同意以下措施有助推動香港本土工業的發展？

	Strongly Agree 非常同意	Agree 同意	Neutral 中性	Disagree 不同意	Strongly Disagree 非常不同意
Promote industrial education and cultivate industry talent 推動工業教育，培育行業人才	5	4	3	2	1
Improve existing industrial parks and accelerate the construction of Northern Metropolis 完善現有工業園區，加快建設北部工業區	5	4	3	2	1
Support the renovation of industrial buildings to meet high-tech production needs 支援工廈設計改造，配合高科技生產需要	5	4	3	2	1
Increase policy incentives to attract new industrial enterprises back to Hong Kong 加大政策優惠，吸引港資新型工業企業回流	5	4	3	2	1
Strengthen financial support to promote the upgrading and transformation of local traditional manufacturing 加強財政支持，推動本地傳統製造業升級轉型	5	4	3	2	1
Enhance communication with the industry and provide convenient one-stop services 與業界加強溝通，提供便捷的一站式服務	5	4	3	2	1
Optimise public administrative processes to improve efficiency and transparency 優化公共行政流程，提高審批效率和透明度	5	4	3	2	1
Maintain a friendly business environment and strengthen local producer services 維護友善營商環境，壯大本地生產性服務業	5	4	3	2	1

Appendix 2
附件二
Research Questionnaire Survey 研究問卷調查

	Strongly Agree 非常同意	Agree 同意	Neutral 中性	Disagree 不同意	Strongly Disagree 非常不同意
Strengthen support for enterprises to utilise e-commerce platforms to expand into Mainland China and overseas markets 加強支援企業利用電商平台，開拓內地及海外市場	5	4	3	2	1
Develop an industrial development blueprint to showcase vision and determination 制定工業發展藍圖，展示願景和決心	5	4	3	2	1
Deepen cooperation among Government, industry, academia, and research to promote high-quality industrial development 深化「官、產、學、研」合作，推動工業高質量發展	5	4	3	2	1
Strengthen cooperation with the Mainland China to facilitate the flow of people, capital, goods, and services 與內地加強合作，打通人流、資金流、貨物流、服務流	5	4	3	2	1
Strengthen cooperation with ASEAN to improve the business environment for Hong Kong enterprises going abroad 與東盟加強合作，改善港資企業出海營商環境	5	4	3	2	1
Promote and defend Hong Kong's legitimate rights as a separate customs territory in international forums 在國際場合宣傳和捍衛香港作為單獨關稅區的合法權益	5	4	3	2	1

45. Other policy opinions your company wishes to reflect:

_____

Part 7: Contact Information

Company Name: _____
Contact Person: _____
Phone/Email: _____

45. 貴公司希望反映的其他政策訴求：

_____

第七部份　聯絡資料

公司名稱：_____
聯絡人：_____
電話/ 電郵：_____

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