香港中華廠商聯合會
The Chinese Manufacturers' Association of Hong Kong

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香港中華廠商聯合會委託
Commissioned by The Chinese Manufacturers' Association of Hong Kong

中國經濟研究部
China Economic Research Programme

粵港澳大灣區的港資製造業經營情況、對灣區經濟貢獻與實現轉型升級發展策略顧問研究報告

Report of Consultancy Study on the Operation and Contributions of Hong Kong-Invested Manufacturing Industry in Greater Bay Area , and the Development Strategies of Transformation and Upgrading

摘要版本

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本顧問研究報告的主要貢獻

1. 對於過往對港資製造業的相關研究，本報告撰寫的研究團隊予以充分肯定，因為相關報告通過不同的調查研究及分析其結果，能令公眾以至政府有關政策局有一個基本經營情況了解和施政方向。然而，過去的研究主要是收集問卷和進行一些經營狀況的調查為主，收回的問卷數量相對受客觀條件局限；尤其在統計局的統計數字上，內地對港資企業尤其港資製造業的相關統計數字並沒有進行細緻劃分和梳理，因此過去的相關研究對港資企業的數目、從業人員數目等一般多以估算為主，無從全面了解得到。

2. 過去報告雖有考慮到港資製造業企業主要集中在廣東地區的客觀現實，但對於他們究竟對香港本地經濟產生何種貢獻，未有進行系統性的量化研究。同時，報告的建議主要分別針對香港本地和內地政府，或者小部分針對港資製造業企業本身為主，從大灣區一體化的角度建議香港和內地政府應該對他們同時提供什麼支援？往往較少涉及。本報告正正要補充相關的空白。

本研究報告對於港資製造業這個領域的嶄新研究貢獻主要歸結為以下幾個類別：

1）以多項第一手數據表明，並讓香港特區政府重新認識到港資製造業在「延外發展」模式經營下對香港整體經濟佔有非常重要帶動作用、貢獻和地位；

2）本報告通過挖掘包括國家工商總局在內的大數據方式，從而得出近年包括大灣區以至不同九個市在內的港資製造業企業數目、從業人員數目、註冊資本、營業利潤等的具體數字和變動情況；由於工商總局的註冊或登記數字的個案數比統計局的抽樣為主的統計數字更為具體，因而相關數字能夠更仔細的反映出港資製造業在大灣區內的經營情

況，較具有參考價值；

3) 本報告以大數據結合問卷調查、深入訪談等方式交叉分析，互補有無，能夠發現更多港資製造業企業對大灣區的經濟貢獻具體情況，有助外界尤其是特區政府和內地相關部委了解到港資企業特別是港資製造業對整個大灣區經濟的重要性，尤其港資製造業如何對專業服務業產生帶動作用，有助社會各界重新關注振興製造業和實現製造業轉型升級的重要性，從而推出更為切合實際的具體振興方案；

4) 通過對不同企業和行業的深入訪談，可以令大家更為仔細了解港資製造業目前的經營情況、優勢所在和面對的挑戰，有助中小港資製造業企業借鑑相關經驗，從而發展壯大；

5) 這份報告的對策建議部份，內容主要針對包括內地政府、香港特區政府，以及港資製造業企業三大部分，當中具代表性和可操作性的建議，如能獲得有關方面加以關注，對促進港資製造業企業以至整個大灣區的製造業發展均有裨益。有助業界尤其兩地政府知道發展壯大港資製造業事關回應全球產業升級大趨勢，需要讓香港和灣區九市、以至整個廣東和全國的大格局在這大趨勢中去分析和綜合規劃。

3. 但還是懇請同行先進、業界和讀者了解到，任何研究都無法回答所有問題以及避免所有漏洞，研究團隊已盡力臻善。當中還需要加以完善的地方，懇請給予寶貴意見，研究團隊會虛心聆聽，在日後其他相關研究當中再作更詳細和全面的探討。

報告摘要

背 景

1. 全球的產業格局正處於新一輪的調整期，世界各地工業回歸，工業的價值和地位獲得重新肯定。香港工業曾經盛極一時，直至內地推行改革開放，港商陸續把製造工序遷移到毗鄰的珠江三角洲一帶，並因應兩地相對的營商優勢發展出「前店後廠」的合作模式，於是香港製造業由本地生產轉變成以「延外發展」模式經營，促進了生產性服務業的發展，推動香港經濟向服務業轉型，對本港產業得以延伸和對社會經濟發展帶來不同程度的貢獻。在粵經營的一眾港資製造業企業，不少是優勢傳統製造業，他們多年來堅持發展實體經濟，產業根基穩固，可是在互聯網經濟突飛猛進的大環境中，卻未獲應有的重視，潛力未能充分發揮。此外，香港政府一直欠缺完整全面的工業政策，不同部門官員對工業政策有不同的表述，又冷待以「延外發展」模式經營的港資製造業企業，導致香港整體工業發展裹足不前。

2. 近年各地紛紛希望以「科技＋工業」的方式重新振興工業發展，而珠江三角洲一帶經歷了四十年的改革開放，整體發展越見成熟；作為中國製造業門類最齊全、產業鏈最豐富、市場化最活躍的城市群，珠江三角洲地區有能力成為全球進入新工業時代的重要策源地之一。適逢此時，「粵港澳大灣區」政策的出台，更為 9 市的整體發展帶來了新的契機。本研究計劃聚焦總部在港、同時仍在大灣區 9 市從事生產型業務的港資製造企業，通過進行問卷調查、深入訪談，以及焦點小組，了解他們具體的經營情況和當前對兩地經濟的各種貢獻，以及其對當地經濟的不可取代性；並借鑑包括美國、德國、以色列、新加坡、韓國、丹麥等共 11 個國家或地區推行新工業政策的經驗，重新定位香港的工業及重塑其形象，喚起社會各界對香

港優勢傳統工業的應有關注，最後提出協助一眾港資廠商應對工業 4.0 發展需要、實現轉型升級的具針對性的對策建議。

選定地方推行工業轉型升級和發展工業 4.0 的經驗總結

3. 不少發達國家一度輕視工業價值，開展「去工業化」政策，後因金融海嘯的爆發，實體經濟的重要性重新獲得肯定。乘著工業 4.0 的出現，各地政府相繼提出新的工業政策，明確對未來工業發展的願景，作出適度的政策傾斜，訂定具行動性、針對性的工業發展策略，按照自身的比較優勢參與全球製造業的國際分工，為推動當地可持續的經濟增長模式奠下基礎。

4. 在制訂工業 4.0 策略方案時，各地政府拒絕百分百的「拿來主義」，不盲目跟從任何一套發展模式，而是選擇具地方特色、具國際競爭力的領域入手，並對特定的新興產業予以重點培育。又著重政策的總體規劃、全局性和融會貫通，強調不同政府部門之間的協調運作，務求結合全國力量推動發展，並獲得政府給予高度的重視和全力的支持。人才方面，高度重視相關的培訓工作，積極優化勞動力供給結構和方式，提升應用科技教育的重要性和社會認受性。

5. 各地政府擔當「協調者」、「促進者」的角色，發揮政策的引導和支持作用，致力建立和完善「官產學研」的工業協同發展創新機制，以助加快科技成果轉化。同時各地政府意識到企業「單打獨鬥」的模式已不能應付未來的發展趨勢，有關當局著力打破同行如敵國的觀念，鼓勵業界群策群力、互助轉型；並對中小企業作重點扶持，關注協助傳統製造業升級轉型的工作，為他們注入新能量以應對未來工業發展的新挑戰。

「粵港澳大灣區」9 市港資製造業企業對灣區的經濟貢獻

6. 改革開放初期，屬於首批到內地設廠經營的港商，早年已引進現代技術和國際質量標準，協助珠江三角洲地區加快進入高新技術產業生產體系之中，而「前店後廠」的模式亦幫助推動珠三角一帶嵌入全球的生產網絡。同時，企業吸納了大量勞動力，推動整體經濟增長，為內地消費市場的崛起創造了有利的條件，進一步幫助珠三角地區積累堅實的經濟和技術的財富，推動了地區工業化和城市化發展，為當地奠下紮實的製造業、服務業和基礎建設發展的基礎。

7. 長期以來，香港資金都是中國利用外資的重要組成部份。本研究通過大數據挖掘分析最近五年「粵港澳大灣區」9 市含港資成份的在營製造業企業數目，發現整體呈平穩上升趨勢，2018 年共有 21,345 家，累計的註冊資本達人民幣 3,177 億，從業人員數約 271 萬，而 2017 年營業利潤達人民幣 540 億。同時，本研究基於樣本調查或利用大數據結果推算「粵港澳大灣區」9 市港資製造業企業在 2017-18 年度內地業務的營運表現，估算他們的投資額約港元 4,681 億、營業額約港元 9,003 億、繳納稅款港元 281 億左右，以及借貸額約港元 2,276 億。

8. 改革開放後以珠江三角洲地區作為生產基地的港資企業，把「在香港製造」逐步轉變為「由香港製造」，香港的加工貿易漸漸由本地加工變成為外發加工。根據調研結果，受訪港資製造業企業生產用的原材料、零部件，目前仍有取道香港進口的佔較大比數（56.3%）；出口方面，同樣以部份產品經香港出口佔比較多（67.8%），有接受訪問的港商表示，基於香港制度的完備，針對高價值和設有嚴格到貨期限的製造產品，經香港出口仍是首選。

9. 大部份在「粵港澳大灣區」9 市從事製造業務的港商，在香港本地的統計上不會被歸類為「製造業」，他們在香港的身份多為貿易商。然而，其實際運作可能有別於傳統的進出口貿易商，他們在港的業務活動會涉及與製造業相關的技術支援

服務，這些活動雖屬製造業生產過程中的關鍵性輸入，但從業員只會被劃分為服務業員工，其本地生產總值的貢獻亦被歸類入服務業，導致製造業的實際作用未獲全面反映，使得以「延外發展」為主的香港製造業的實際範圍、規模和貢獻因而被低估。

10. 製造業是不少生產性服務業獲得持續發展的動力。早年因為支援在珠江三角洲設廠的企業，令到與貿易相關的專業服務的需求得到迅速增長，刺激起服務業的發展，創造了大量就業職位，推動香港經濟向服務業轉型。調研結果反映，現時有相當部份的港商會選用由香港專業服務機構提供的服務，本研究於是利用有關結果推算「粵港澳大灣區」9 市港資製造業企業在兩地業務使用不同專業服務的開支情況，包括「會計 / 財務及審計」合共約港元 19 億、「保險」合共約港元 13 億、「融資貸款及其他金融服務」合共約港元 117 億、「物流、物料 / 零件採購及倉儲管理」合共約港元 114 億、「資訊科技」共約港元 10 億，以及「生產機組安裝設計和保養」共約港元 23 億。可見即使港商的生產基地已經遠離香港，但仍然與香港經濟體系保持連繫和合作，對於帶動服務業的發展帶來一定的貢獻。

「粵港澳大灣區」9 市港資製造業企業的經營情況

11. 參與調研的 400 家港資製造業企業主要在東莞、惠州、廣州，以及深圳設廠，受訪企業自身擁有的工廠數目多為一家；大部份成立於 1990 年代（42.8%），遍佈各行各業，當中以「鐘錶」和「電子產品」佔的比率相對較高。早年大多港商以「三來一補」形式進駐珠三角，但隨著經營環境不斷改變，加上中央政府政策的推動，港資進駐內地的投資方式已有別從前，調研結果顯示受訪企業以獨資經營佔主導（76.8%）。此外，過去依賴出口的情況亦有所改變，現時多屬兼營出口和內銷（59.3%），反映不少港商已投入內銷市場，銷售策略逐漸向內外需兼顧的結構轉型。

12. 參與調研企業的香港公司規模以中

小型佔多，超過九成是 50 人以下；約有九成表示總部設於香港，全部企業表示沒有把總部撤離香港的打算，相信此與香港擁有健全的法制和簡單的稅制有密切關係。而未來有集資上市計劃的企業均屬意在香港上市，可見具備相當實力的港商始終對香港的制度投以信心。至於內地工廠的規模，以 500 人以下佔大多數（70.9%），工廠聘用的員工總數約 35.8 萬人；另有 76.7% 的回應企業有聘用派駐內地的香港員工，大多從事「行政管理」（75.3%），其次是「工程技術」（44.1%）和「產品研究及開發」（44.1%）。本研究利用調研結果推算，「粵港澳大灣區」9 市港資製造業企業在內地聘用的港人數量約 6.5 萬人。

13. 過往外界傾向認為港資製造業企業較多從事貼牌生產（OEM），然而調研結果顯示回應企業主要業務營運模式多樣化，從事貼牌生產以外同時兼顧原創設計（OEM+ODM；30.3%），甚至結合品牌產品製造（OEM+ODM+OBM；33.8%） 分別各佔約三成。轉型升級方面，回應企業在過去三至五年曾採取不同的轉型升級措施，大多圍繞提升生產技術和改善產品質量，當中以「推動產品檔次向高端發展、開發新產品」的佔比最高（64%）。此外，有接近一半的回應企業曾在內地申請專利，亦有約四成工廠有使用機器人設備或其他智能設備，可見港商具備相當程度的創新能力和經營實力。

14. 關於在兩地經營的困難，調研結果反映目前港商在內地經營碰到的困難主要跟政策制度相關，包括稅務和行政事項、環保政策、勞動法規等。香港方面，最多受訪企業認為香港欠缺完整的工業政策作為發展方向是導致他們在港經營困難的因素，不少受訪港商認為香港政府支持製造業發展的力度不足，推出的扶持措施和計劃的針對性及有效性都有待加強。此外，他們反映政府長期忽略了以「延外發展」模式經營的港資製造業企業，漠視他們對社會發展的貢獻，又未有盡力推廣現代工業的新模式和新變化，導致社會整體輕視工業的價值和其對經濟持續發展的重要性。

15. 展望未來三至五年，有意額外投入資金以進行轉型升級或擴充業務的回應企業中，以「港元1百萬至5百萬以下」佔最多（21.3%），而「港元5千萬以上」則隨其後（15.3%），完全沒有打算投入資金的少於兩成，反映大部份企業都有意識，並以積極的態度迎接全球市場經營環境的變化和應對中國經濟結構調整發展的需要。

16. 是次調研參考外地正在推行與工業轉型升級和發展工業4.0相關的政策措施，了解港資廠商如何評估特區政府推出相關政策措施對推動行業發展的幫助程度。結果顯示回應企業對參考德國，仿傚其設立「工業4.0平台」的評分最高，反映他們對建設聯合各界的平台以推動行業發展的期望。其次是參考韓國推動以大企業帶動中小和初創企業的模式，以及參考新加坡訂定「工業4.0智能指數」，可見企業對於藉著大中小型企業的共同合作和協作，以及通過政府推出全面有系統的扶助措施來促進行業發展寄予厚望。

「粵港澳大灣區」9市港資製造業企業的優勢

17. 港商投資的企業背後重要的優勢之一是長期注重對商譽的保護，包括對於貨品質素的保證、對合作伙伴的承諾。尊重客戶、誠信先行，保護客戶知識產權的強烈意識都是港商的特徵，因此能夠贏得外國公司的青睞。基於港資製造業企業擁有良好的國際視野，重視產品質量，故此能夠吸引來自全球各地對品質有要求的買家，在良性循環之下，香港的品牌成了質量的保證，進一步鞏固港商優質服務的地位。

18. 港資製造業企業之所以能夠屹立不倒，另一個重要因素是其敏銳的企業家意識，既緊貼國際市場的脈搏，又時刻審視度勢，不斷發掘可行的發展方向。憑著多年的營運經驗，港資企業形成一套完備而有成效的生產、經營和管理體系，又具備豐富的與國際市場打交道的經驗，不論商業慣例或技術標準等都高度與國際接軌，成就了港商在世界貿易市場的獨特角色。

「粵港澳大灣區」9 市港資製造業企業實現轉型升級發展對策建議

向內地政府（包括中央相關部委、廣東省及大灣區 9 市政府）提出的對策建議

19. 總原則：對港資製造業企業在國際生產分工格局和國家發展大局上的定位予以肯定，做好大灣區「政策基建」工作，推動他們朝向可持續方向發展。

20. 建議一：粵港澳大灣區有「先行先試」基礎，建議建立跨區域政府管理和協調制度及相關常設機構，全面建設協調大灣區製造業發展和合作；訂立以「官產學研」為本的科研創新體系，結合區內各高等院校和研究機構的力量，協助企業採用新的生產銷售方式和開發新產品從而做好升級換代和創新增值，構成真正的科研成果轉化應用的全鏈條發展模式。成立由政府協調，政府獨立出資或政府和大企業共同出資，各行業協會和大學及科研機構共同參與的分行業的工業創新中心，並由工業創新中心成立一所附屬應用科技大學，真正達至「官產學研」結合的目標。

21. 建議二：加大「粵港澳大灣區」9 個地方政府推動傳統製造港商轉型升級工作的力度，建立港資及內資企業共贏發展的核心價值，推動「企業友善，共創共贏」理念和工作機制。

22. 建議三：完善制度化、標準化、法制化的建設工作，提高政策透明度和執法力度之餘，強化諮詢業界工作，打造優質、公平和對業界友善的營商環境。

23. 建議四：在灣區周邊城市建設「加工貿易園區」和建立「粵港澳製造業官產學研協同創新產業園區」（簡稱：「港資製造業飛地」），降低企業發展工業 4.0 的成本，同時有助加快邊沿地帶的城市化發展進程。

24. 建議五：內地稅費項目繁多，建議在廣東全省就行政事業訂定統一性的收費項目，建立稅費項目清單制度，刪去過時過多的稅費項目及不

必要的地方收費；成立專責部門，以協助港商完善處理因註銷所產生的各種問題。

25. 建議六：推出降低港商在內地借貸融資成本的措施，逐步構建一個多層次、多管道、多元化的投、融資體系。

26. 建議七：加強對知識產權的保護和追究落實制度，強化官員對知識產權的概念和執法力度。

向特區政府提出的對策建議

27. 總原則：肯定「延外發展」的港資製造業企業對香港經濟的貢獻，重新檢討政府以「低度支援」作為扶持工業發展的方針；特區政府須擔當領航人的角色，制訂長遠、全面和系統化的工業政策，擬定未來香港工業的發展方向，建立社會「重視實業、尊重實業」的氛圍。

28. 建議一：由特區政府主動創造條件，凝聚各方達成共識，推動跨界合作，成立更高層次的跨界別專責部門，共同建設可持續的工業 4.0 生態系統，推動香港的工業發展和科技創新兩者達致互相補足、相輔相成。主動和廣東省合作，帶領本地大學及科研機構參與各行業的工業中心運作。

29. 建議二：改變政府職能，加強與企業溝通與合作，主動了解企業需求，制訂協助產業轉型升級的藍圖，具體化轉型升級的概念；加強推廣如何通過階段性的實踐方式以逐步實現工業 4.0 的目標，引導企業認知每項階段性的提升對於企業所帶來的積極性影響，以增強他們投入產業升級的決心和信心。

30. 建議三：全面檢討大學教育及資助撥款機制和評核指標，肯定參與應用研究工作學者的付出；由政府牽頭成立「傳統產業創新聯盟」，鼓勵業界團結、共同合作提升企業自主研發實力。

31. 建議四：全面檢討現有的一系列的扶助政策措施，將以「前店後廠」方式運作的港資企業納入各項工業和創新資助計劃的扶持對象，積極為廠商提供適切的稅務優惠及補

貼，刺激業界推行轉型升級的動力。

32. 建議五：加強港商以「集體行動、圍爐取暖」的模式進入內銷市場，搭建有效的銷售管道和網絡，設立一個能專門供港商查詢關於內銷實務操作的機構，提高港商集體進入內地市場的競爭力。

33. 建議六：協助開拓「一帶一路」市場，給予更多具體的政策扶持，包括共同考察、展覽、招商及推動品牌等工作。

Executive Summary

Background

1. Under global economic restructuring, the value and status of industries have been revived in many countries. Manufacturing industry had used to be one of Hong Kong's top economic driving forces until Mainland China (the Mainland) introduced economic reform and the "opening up" policy in late 1970s. Due to lower land cost and labor costs in the Mainland, many Hong Kong manufacturers had relocated their production lines to the adjacent Pearl River Delta (PRD) and developed the model of "front shop, back factory". Such a shift from local production to the form of "external development" has helped Hong Kong producer services to grow rapidly by supporting these manufacturers setting up factories in PRD cities. The role of service industry in local economic structure thereby has been enhanced. Over the past decades, this mode of investment had made various contributions to local economic and social development. Many Hong Kong-invested manufacturing enterprises in PRD cities, though are predominantly engaged in traditional manufacturing sectors, have persisted in the development of the real economy for years and established a solid industrial foundations. Yet they have neither received due attention nor being leveraged to the full potential in the context of a rapidly developing internet economy. Moreover, without a well-planned industrial policy from the Hong Kong SAR Government, and the lack of concern on Hong Kong-invested manufacturing enterprises operating in the form of "external development", Hong Kong results in industrial stagnation.

2. In recent years, various economic entities aim to reinvigorate industrial development by means of "technology + industry". Following four decades of opening up Mainland market, the PRD has become one of the most economically open and market-oriented regions in the Mainland. It is believed that the PRD can become one of the most prominent places to lead the industrial development in the new era. Recently, the promulgation of the "Guangdong-Hong Kong-Macao Greater Bay Area" (GBA) initiative has brought new opportunities to the overall development of the 9 GBA cities. This research report focused on Hong Kong-invested manufacturing enterprises in 9 GBA cities who have their production lines set up in

the Mainland but with headquarters in Hong Kong. A survey, in-depth interviews and focus groups had been conducted in order to better understand their operations and economic contributions to the GBA. Besides, the report introduced some of the main strategies adopted by 11 countries/regions (including the United States, Germany, Israel, Singapore, South Korea, and Denmark, etc.) to upgrade and transform their industries. Their experience could serve as references for industries in Hong Kong to better re-position with a new image, to evoke public awareness on the development of Hong Kong's traditional manufacturing industry. Last but not least, a series of specific policy recommendations had been drawn up to assist these enterprises responding to the needs of Industry 4.0 development as well as actualizing industrial transformation and upgrading.

Summary of the experience of promoting industrial transformation and upgrading, and Industry 4.0 in selected countries/regions

3. Many developed countries had devalued the values of industries and adopted "de-industrialization". However, the importance of the real economy was reaffirmed after the outbreak of economic crisis in late 2000s. With the advent of Industry 4.0, most of the governments from our selected countries/regions have proposed new industrial policy, clarified their vision for future industrial development, as well as formulated actionable and targeted industrial development strategies with a moderate level of policy tilts. They have also actively participated in the international division of labor in accordance with their own comparative advantages. This has laid a solid foundation for local sustainable economic and social development.

4. When formulating the strategic plans for Industry 4.0, governments from selected countries/regions chose not to blindly follow any specific set of models, but to start with the fields with local characteristics and international competitiveness, and to focus on emerging industries. Emphasis had been put on the overall planning and integration of policies, while maintaining a good coordination between different government departments in promoting industrial development. These governments are committed to give strong and the highest level of support to promote industrial transformation and upgrading. Most governments put highest level of attention to nurturing industrial talents, including launching different forms of training programs to strengthen their Industry 4.0-related skills, while enhancing the importance of applied technology education as well as its social recognition.

5. Most governments from these selected countries/regions actively play the role of "promoter" and "facilitator" in providing comprehensive policy guidance and support. They are committed to establishing and strengthening the co-ordination among the "Government, Industry, Academia and Research sectors", thereby to help accelerate the process of technology transfer. At the same time, the "fight alone" model used by most enterprises are no longer effective in coping with the trends of future business development. It is then advocated by the governments to encourage enterprises with different sizes to work together and support mutual transformation. Another policy focus in various places is to better support the development of SMEs so as to gradually upgrading towards Industry 4.0. Specific measures have been taken place in assisting SMEs, especially those of traditional industries, to transform and upgrade.

Economic Contributions of Hong Kong-invested Manufacturing Enterprises in 9 GBA Cities to the GBA

6. During the early stage of economic reform and opening up, Hong Kong manufacturers were the first to move their operations to the Mainland, and they had introduced modern technology and international quality standards while setting up their production lines in the PRD since then. They subsequently assisted the PRD region to accelerate its entry to the high-tech industrial production system, and helped the integration of the region and the global production network. These enterprises had also provided many employment opportunities, absorbing a large amount of labor force. With the rise in people's purchasing power, domestic consumer market developed which stimulated the PRD's economic and technology growth; thereby consolidating the foundation of the region's manufacturing industry, service industry and basic infrastructure development, and enhancing its process of industrialization and urbanization.

7. For a long time, Hong Kong has always been the largest source of direct investment in the Mainland. According to the data collected through big data analytics, the number of active Hong Kong-invested manufacturing enterprises in 9 GBA cities over the past five years has been on a steady rise. There were 21,345 registered enterprises in 2018, with a cumulative registered capital of RMB 317.7 billion, and some 2.71 million of employees. In 2017, the operating profit reached RMB 54 billion. Meanwhile, based on the survey findings or big data collected, estimations

had been made on the business performance of Hong Kong-invested manufacturing enterprises in 9 GBA cities in 2017-18: the amount of investment is around HKD 468.1 billion and their turnover is around HKD 900.3 billion; taxes amounted to around HKD 28.1 billion and loan amounted to around HKD 227.6 billion.

8. A large number of Hong Kong manufacturers moved their production lines to the PRD after the reform and opening up. This transformed Hong Kong's manufacturing industry from "Made in Hong Kong" to "Made by Hong Kong". Hong Kong's processing trade has slowly changed from local processing to outward processing. Survey results indicated that 56.3% of the responding enterprises would import raw materials and components, which were used by their factories in the PRD, through Hong Kong. Similarly, majority of the respondents (67.8%) opted for partial exported-goods passed through Hong Kong. Hong Kong businessmen interviewed also shared their views that Hong Kong's well-established legal and financial system were crucial when deciding to export products through Hong Kong, especially the high-value goods and products with strict delivery deadlines.

9. Concerning the fact that most Hong Kong-invested manufacturing enterprises in 9 GBA cities are not classified statistically as "manufacturing industry" but "import/export firms" in service industry in Hong Kong. Some of them have also engaged in sub-contract processing arrangement in the Mainland, and rendered, in varying degrees, manufacturing-related technical support services to the production units in the Mainland. These firms are different from the traditional import/export traders. However, even with such difference, the economic value and employment generated by these firms locally are classified under the services sector instead of the manufacturing sector in relevant statistics. In this regard, the scope, scale and contributions to the society of Hong Kong-invested manufacturing enterprises operating in the form of "external development" are thus underestimated.

10. Manufacturing industry are the driving force behind the continuous development of many producer services. In the early years, Hong Kong-invested manufacturing enterprises who set up factories in the PRD drove up the demand for trade-related professional services rapidly in Hong Kong. This also stimulated the development of the service industry, and provided a large number of employment opportunities. This helped facilitate the economic restructuring of Hong Kong. According to the survey findings, a considerable number of respondents are using business and professional services provided by Hong Kong service providers. Based on the data collected, the

expenditure on using different types of business and professional services by the Hong Kong-invested manufacturing enterprises in PRD cities has been estimated, including "Accounting / Finance and Audit" totaling around HKD 1.9 billion; "Insurance" totaling around HKD 1.3 billion; "Loans and Other Financial Services" totaling around HKD 11.7 billion; "Logistics, Parts Sourcing and Warehouse Management" totaling around HKD 11.4 billion; "Information Technology" totaling around HKD 1 billion; and "Production Unit Installation & Design and Maintenance" totaling around HKD 2.3 billion. This showed that even with their production bases far away from Hong Kong, these enterprises still maintain close ties and cooperation with the Hong Kong economic system, to a certain extent contributing to the development of the service industry.

Operation of Hong Kong-invested Manufacturing Enterprises in 9 GBA Cities

11. The 400 Hong Kong-invested manufacturing enterprises participating in the survey had their factories set up mostly in Dongguan, Huizhou, Guangzhou, and Shenzhen; the number of self-owned factory run by most of them is one. Most of these enterprises (42.8%) were established in the 1990s with the investment widely distributed across various manufacturing sectors, "clocks and watches" and "electronics" accounted for a relatively higher proportion. In terms of investment form, a lot of Hong Kong manufacturers were "Processing and Assembly Factory Business" (PAFB) at the initial stage of opening up. With the continuous changes in business environment, coupled with the promotion of Central Government policy, the way Hong Kong capital invested in the Mainland has been changed. The survey findings revealed that "sole proprietorship" (76.8%) became the mainstream. With regard to the marketing strategy, people used to think that most Hong Kong manufacturing enterprises rely on export market, yet survey results showed that the majority of respondents (59.3%) engaged in both export and domestic sales.

12. Most of the respondents were SMEs, with more than 90% being operated with less than 50 employees in Hong Kong. Nearly 90% of the respondents replied that their headquarters were in Hong Kong, and 100% of them did not intend to vacate the headquarters from Hong Kong. It is believed this finding was supported by Hong Kong's simple taxation and well-established legal system, which give businessmen's confidence to keep their business headquarters in Hong Kong. All respondents who would have plans in listings and IPO fund-raising in the near future chose Hong

Kong as the designated site. This revealed that Hong Kong's respected legal system and the adherence to international standards as well as practices are trustworthy. Most of the respondents' factories in the GBA cities (70.9%) had less than 500 workers; the total number of workers employed by the responding enterprises were 358,000. 76.7% of these enterprises employed Hong Kong people to station in the Mainland, and a considerable number of them worked as "Administrative Management" (75.3%), followed by "Engineering Technology" (44.1%) and "Product Research and Development" (44.1%). Based on the survey findings, the estimated number of Hong Kong people stationed in the Mainland and were employed by Hong Kong-invested manufacturing enterprises in the 9 GBA cities were around 65,000.

13. In the past, public tended to think Hong Kong manufacturing enterprises were more engaged in OEM. However, the survey findings supported that their business models were more diverse; nearly one-third of the respondents also took part in original design besides OEM (OEM + ODM; 30.3%), with another one-third even had their own brand (OEM + ODM + OBM; 33.8%). In terms of transformation and upgrading, responding enterprises had adopted different types of transformation and upgrading measures in the past three to five years. Most of them focused on enhancing production techniques and improving product quality. "Promoting the development of high-end products and developing new products" accounted for the highest proportion (64%). In addition, nearly half of the respondents applied for patents in the Mainland, and about 40% of responding enterprises' factories adopted robotic equipment or other intelligent equipment. These illustrated that Hong Kong-invested manufacturing enterprises have a considerable degree of innovation capability and operational capability.

14. Regarding the difficulties faced by respondents in running businesses in the Mainland, most of the highly rated options were related to government policies and systems, including taxation and administrations, environmental policy, and labor regulations, etc. Concerning the difficulties in Hong Kong, a larger number of respondents considered Hong Kong's lack of a complete industrial policy as the key factor that hinders the development of manufacturing industry. Some Hong Kong businessmen interviewed remarked that many measures implemented were neither effective nor practical enough, and that Hong Kong manufacturers operating in the form of "external development" had always been neglected by the HKSAR government, with their contributions to the development of the society being disregarded. In addition, the HKSAR government had not devoted sufficient

efforts to promote modernized industries to the public. As a result, the entire society despised the value of industries and importance of industries to the development of a sustainable economy.

15. Looking ahead to the next three to five years, the amount of money responding enterprises would like to invest for the transformation and upgrading or expanding their businesses was as follows: “HKD 1 million to less than HKD 5 million” accounted for 21.3%, followed by “HKD 50 million or more” (15.3%); and less than 20% of the respondents did not have any plans for investment. It reflected that most respondents were conscious and acted responsively to the changes of the global business environment, so as to meet the needs of China’s economic restructuring and development.

16. The survey referred to relevant measures implemented by other countries for transforming and upgrading industries as well as developing Industry 4.0 as reference, and asked respondents to evaluate the effectiveness of promoting industrial development if similar measures were launched in Hong Kong. The findings showed that imitating the “Platform Industrie 4.0” proposed by the German government received the highest scores among other options, demonstrating the high expectation of responding enterprises on building a platform that unites experts from various sectors for the promotion of industrial development. The second highest score was a Korean model which encouraged large enterprises to take the lead in facilitating a gradual upgrading towards Industry 4.0 for SMEs and start-ups. The score of “The Singapore Smart Industry Readiness Index” followed closely. These clearly reflected respondents’ high expectations on reinforcing joint force of the entire industry and launching comprehensive and systematic support measures by the government for the promotion of industrial development.

Advantages of Hong Kong-invested Manufacturing Enterprises in 9 GBA Cities

17. One of the strengths of Hong Kong businessmen is the strong focus of protecting reputation, which includes the guarantee of products’ quality and commitments to working partners. Treating clients with respect and integrity; having a strong sense of protecting clients’ intellectual property rights; running businesses in a pragmatic style—these features of Hong Kong businessmen allow them to gain trust and attract

quality working partners from all over the world. Under a virtuous circle, Hong Kong brands have become a signature of excellent standard which further consolidates quality branding of Hong Kong businessmen.

18. Sharp sense of entrepreneurship is one of the reasons why Hong Kong-invested manufacturing enterprises can stand on their feet. They not only keep grasping the pulse of the international market, but also reviewing the business environment from time to time, as well as exploring every possible way of expanding their businesses. With years of operating experience, Hong Kong-invested manufacturing enterprises have formed a thorough and effective production, operation and management system, with rich experience in dealing with international partners. Their business practices and technical standards are also highly in line with international standards, giving Hong Kong manufacturers a unique role to play in the market.

Policy Recommendations for the Transformation and Upgrading of Hong Kong-invested Manufacturing Enterprises in 9 GBA Cities

Policy recommendations to the Mainland Government (including relevant Central Government departments, Government of Guangdong Province and nine municipalities in the GBA)

19. General principles: To affirm the role of Hong Kong-invested manufacturing enterprises in the international division of labor and the overall development in the Mainland towards a new industrial era; to better work out the "policy infrastructure" in the GBA for the facilitation of a sustainable development.

20. Recommendation 1: The GBA has a good foundation for implementing pilot schemes. It is recommended to establish a cross-regional government management and coordination system, and to set up respective standing institutions to initiate and coordinate the development and cooperation with manufacturing industry in the GBA; to formulate an innovation system based on a better cooperation among Government, industry, academia and research institutes, which combines the strengths of tertiary education institutions and research organizations in the GBA, with the aims of assisting the enterprises to adopt new ways of production and sales, as well as new product development in order to better transform and adding value. These constitute an authentic, entire chain of technology transfer from the results of science

and research. To achieve the true collaboration among "Government, Industry, Academia and Research institutes", it is recommended to have the coordination from the Government; collective funding from the Government/Government and big enterprises; setting up an industrial innovation center with the engagement of various industries' associations, universities and research institutes; establishing an affiliated applied technology university by such industrial innovation center.

21. Recommendation 2: To boost the efforts made by 9 municipalities in the GBA to reinforce the transformation and upgrading of Hong Kong businessmen who engage in traditional manufacturing sectors; to develop a core value which is mutually beneficial to Hong Kong-invested and Mainland-invested enterprises, and to facilitate the principle and working mechanism of "friendly enterprises for shared innovation and win-win cooperation".

22. Recommendation 3: To improve the institutionalization, standardization, and legalization of policies and related measures; to raise the level of transparency and execution of policies, with more consultations on industries before implementing new measures. It is also expected to provide a quality, fair, and industry-friendly business environment.

23. Recommendation 4: To establish "Processing Trade Zone" and "Innovative Government-Industries-Academia-Research Park for Guangdong-Hong Kong-Macau Manufacturing Industry" (or called "Enclaves of Hong Kong-Invested Manufacturing Industry") in the cities around the GBA, so as to reduce the cost of enterprises initialing upgrades towards Industry 4.0 and to help expedite urbanization of these areas.

24. Recommendation 5: To unify fee items for administrations in Guangdong province; to remove outdated and excessive taxes and fee items, as well as unnecessary regional fees; to assign a dedicated department for handling problems encountered by Hong Kong businessmen during deregistration.

25. Recommendation 6: To introduce measures for Hong Kong businessmen which reduce the cost of loans and finance in the Mainland; to gradually construct a multi-level, multi-channel, and diversified investment and financing system.

26. Recommendation 7: To reinforce the protection and enforcement of intellectual property rights; to strengthen Government officers' awareness and legal enforcement of intellectual property rights.

Policy recommendations to the HKSAR Government

27. General principles: To affirm the contributions made by Hong Kong-invested manufacturing enterprises operating in the form of "external development" to Hong Kong economy, and to re-examine the HKSAR government's policy of assisting industrial development with "low-end support". The HKSAR government must play the role of a navigator to formulate a long-termed, systematic and comprehensive industrial policy, as well as to arouse public's awareness on "revaluing and respecting the importance of industries".

28. Recommendation 1: The HKSAR Government should actively create favorable conditions for the consolidation of all parties and the promotion of cross-border cooperation; set up a higher-level, cross-sectoral dedicated department; jointly establish a sustainable Industry 4.0 ecosystem to promote Hong Kong's industrial as well as scientific and innovative development; actively promoting collaboration with Guangdong province so as to lead the participation of local universities and research institutes in the operation of various industrial innovation centers.

29. Recommendation 2: To change the Government function; to strengthen communication and collaborations with manufacturing enterprises so as to proactively understand their needs; to formulate transformation blueprints and specify the concept of transformation and upgrading to Industry 4.0; to strengthen the promotion of how to stage a phase plan for a gradual actualization of Industry 4.0, and improving their understanding on the positive impacts bought by the enhancement of each phase, so as to reinforce their determination and confidence in industrial upgrading.

30. Recommendation 3: To fully review the funding mechanism and evaluation system of tertiary education, and to recognize the contributions of scholars who participated in applied research. The HKSAR government is recommended to take the lead in setting up a "Traditional Manufacturing Industry Innovation Alliance", and to encourage sector's unity and cooperation for enhancing enterprises' of self-led research.

31. Recommendation 4: To initiate a comprehensive review on the existing support measures; to include Hong Kong-invested enterprises running in “front shop, back factory” model as the beneficiary of various industrial and innovative subsidy scheme; to actively provide manufacturers with appropriate tax incentives and subsidies, with a view to stimulate the sector’s motivation for transformation and upgrading.

32. Recommendation 5: To encourage Hong Kong businessmen to enter the Mainland domestic sales market through a collective action model, and establish effective sales channels and networks; to set up an institution which exclusively offers consultation services to Hong Kong businessmen to explore opportunities in domestic sales market. It is expected that the overall competitiveness of Hong Kong-invested manufacturing enterprises can be further enhanced through collective actions.

33. Recommendation 6: To assist enterprises to explore business opportunities with the implementation of “Belt and Road Initiative”, and to provide extra specific policy support, including joint inspections, exhibitions, investment promotion and brand promotion.

「粵港澳大灣區」9 市港資製造業企業基本概況

廣 州
企業數目：1,619
註冊資本：339 億元
從業人員數：18.3 萬
營業利潤：80 億元

肇 慶
企業數目：379
註冊資本：41 億元
從業人員數：3.1 萬
營業利潤：2 億元

佛 山
企業數目：1,373
註冊資本：234 億元
從業人員數：23.6 萬
營業利潤：38 億元

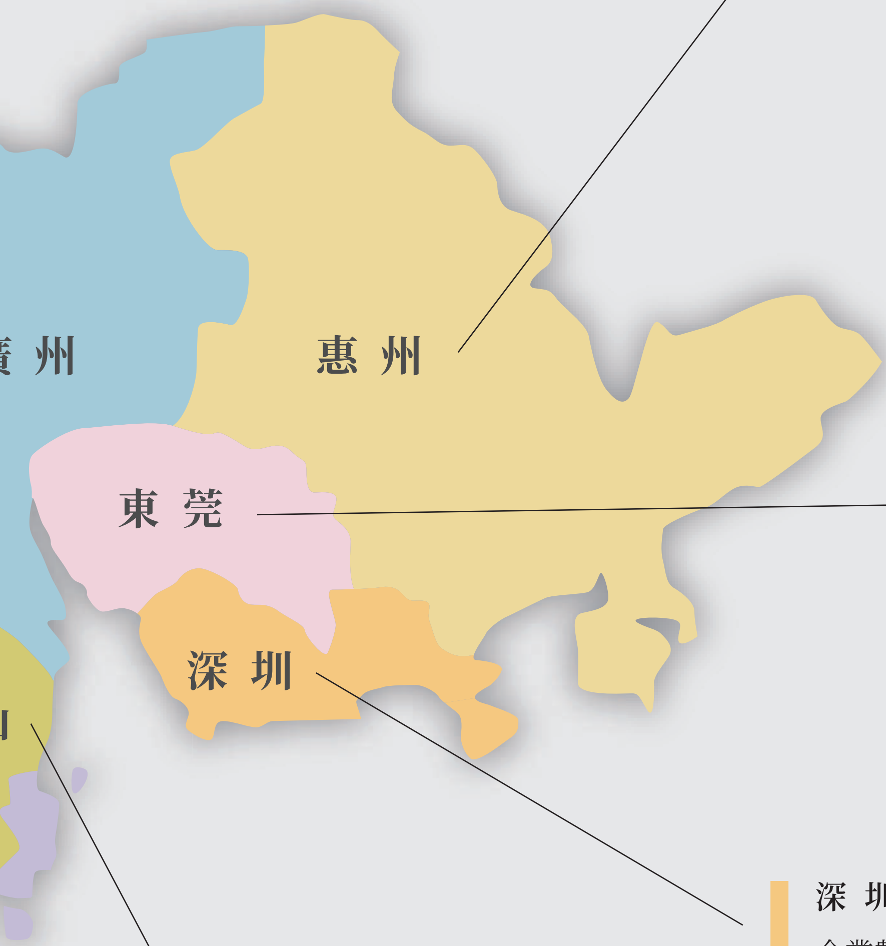
江 門
企業數目：2,084
註冊資本：298 億元
從業人員數：12.3 萬
營業利潤：51 億元

珠 海
企業數目：834
註冊資本：159 億元
從業人員數：39.8 萬
營業利潤：19 億元

註：1. 圖中數據屬於 2018 年，營業利潤部份則屬於 2017 年。
2. 註冊資本和營業利潤以人民幣為單位。
3. 詳情見本報告第五部分。

惠 州

企業數目：3,016
註冊資本：344 億元
從業人員數：27.0 萬
營業利潤：35 億元



東 莞

企業數目：4,898
註冊資本：748 億元
從業人員數：56.0 萬
營業利潤：115 億元

深 圳

企業數目：5,864
註冊資本：850 億元
從業人員數：80.7 萬
營業利潤：180 億元

中 山

企業數目：1,278
註冊資本：165 億元
從業人員數：10.1 萬
營業利潤：21 億元

受香港中華廠商聯合會的委託，
並在香港特別行政區政府工業貿易署
「發展品牌、升級轉型及拓展內銷市場（BUD）的專項基金（機構支援計劃）」支持下，
嶺南大學中國經濟研究部魏向東教授、周文港博士帶領研究團隊等
在過去一年深入開展本研究計劃。
如對報告內容有查詢，請不吝電郵聯絡嶺南大學中國經濟研究部周文港博士：mkchow2@ln.edu.hk。