# On the 2025 audit committee agenda

KPMG Board Leadership Center

February 2025

80 years of trust

Audit committees can expect their company's financial reporting, compliance, risk, and internal control environment to be put to the test in 2025 by an array of challenges that have grown and intensified over the past year. In addition to the existing challenges — from global economic volatility, the wars in Ukraine, the Middle East and Sudan, to cyberattacks, preparations for Chinese Mainland, Hong Kong (SAR) China and global climate and sustainability reporting requirements, and advances in artificial intelligence (AI). These issues — and others — will also put the audit committee's skill sets and agenda to the test. Does the committee have the leadership, composition, and agenda time to carry out its core oversight responsibilities — financial reporting and internal controls — along with the growing range and complexity of other risks?

Drawing on insights from our experience and interactions with audit committees and business leaders, we highlight nine issues to keep in mind as audit committees consider and carry out their 2025 agendas:

**Stay focused on financial reporting and related internal control risks—job number one.**

**Clarify the role of the audit committee in the oversight of generative AI (GenAI), cybersecurity, and data governance.**

**Understand how technology, ESG reporting and other drivers are affecting the finance team's talent, efficiency, and value-add.**

**Reinforce audit quality and stay abreast of the "assurance challenge".**

**Monitor management's preparations for new climate reporting frameworks/standards and oversee the quality and reliability of the underlying data and reported metrics.**

**Make sure internal audit is focused on the company's critical risks—beyond financial reporting and compliance—and is a valuable resource for the audit committee.**

**Help sharpen the company's focus on ethics, compliance, and culture**

**Stay on top of the ongoing corporate governance reforms**

**Take a fresh look at the audit committee's composition and skill sets.**

# Stay focused on financial reporting and related internal control risks—job number one.

Focusing on the financial reporting, accounting, and disclosure obligations posed by the current geopolitical, macroeconomic, and risk landscape will be a top priority and major undertaking for audit committees in 2025. Key areas of focus should include:

*Forecasting and disclosures.* Among the matters requiring the audit committee's attention are disclosures regarding the impact of the wars in Ukraine, the Middle East and Sudan; government sanctions; supply chain disruptions; heightened cybersecurity risk, inflation, interest rates, and market volatility; preparation of forward-looking cash-flow estimates; impairment of nonfinancial assets, including goodwill and other intangible assets; impact of events and trends on liquidity; accounting for financial assets (fair value); and going concern. With companies making more tough calls in the current environment, regulators are emphasising the importance of well-reasoned judgments and transparency, including contemporaneous documentation to demonstrate that the company applied a rigorous process.

Given the fluid nature of the long-term environment, disclosure of changes in judgments, estimates, and controls may be required more frequently — and audit committees should be questioning whether disclosure of these things along with cashflow generation is balanced and understandable.

*Internal control over financial reporting and probing control deficiencies.* Given the current risk environment, as well as changes in the business, such as acquisitions, new lines of business, digital transformations, etc., internal controls will continue to be put to the test. Discuss with management how the current environment and regulatory mandates impact the effectiveness of risk management and internal control systems, internal controls, including financial, operational, reporting and compliance controls, as well as management's assessment of the effectiveness of the systems. Probe any control deficiencies identified and help provide a balanced evaluation of the deficiency's severity and cause. Is the audit committee — with management — regularly taking a fresh look at the company's control environment?

Have controls kept pace with the company's operations, business model, and changing risk profile, including cybersecurity risks? Does management talk the talk and walk the talk?

*Climate and other ESG related matters.* Regulators, investors and other bodies are increasingly expecting companies to consider climate risks when preparing their financial statements. This places pressure on the often prevailing assumption among financial professionals that in many cases climate and other ESG-related do not currently have a material quantitative effect on the recognition and measurement of assets and liabilities recognised in financial statements.

In April 2024, the HKEX published its conclusions to its consultation on the enhancement of climate-related disclosures under its ESG framework based on IFRS S2. The key features of the enhanced climate-related disclosure requirements include the introduction of implementation reliefs, which aims to alleviate concerns from issuers over reporting challenges, and the adoption of a phased approach for the implementation of the disclosure requirements.

Companies need to make materiality judgements when deciding what information about climate and other ESG-related risks to disclose in the financial statements.

Also, it is important, particularly for companies operating in sectors that are more significantly affected by climate risks, to consider the effect on the business model, strategy and financial performance along with the adequacy of related disclosures made both inside and outside their financial statements.

As companies begin to articulate their goals and efforts to address ESG issues via in their external reporting, it is essential to build strong processes and effective internal controls. There is rapid change around ESG, which could make establishing proper reporting environment challenging. Unlike financial reporting, where the underlying financial statements have defined accounting frameworks, principles, and policies, ESG reporting outside of the financial statements is still largely in an evolving phase of identifying and applying the emerging standards and regulations. As such, many companies' policies and processes for ESG reporting have not yet been fully developed. To prepare for mandatory ESG reporting, this control environment should be an area for the focus of the board and board committees, such as the audit committee, ESG committee or executive committee.

# Clarify the role of the audit committee in the oversight of GenAI, cybersecurity, and data governance.

The explosive growth in the use of GenAI has emphasised the importance of data quality, having a responsible AI use policy, complying with evolving privacy and AI laws and regulations, and rigorously assessing data governance practices or, in some cases, developing data governance practices.

As a result, many boards are probing whether the company's data governance framework and interrelated AI, GenAI, and cybersecurity governance frameworks are keeping pace.

A key question for boards is how to structure oversight of these areas at the full board and committee levels, including the audit committee. In assessing the audit committee's oversight responsibilities in these areas, we recommend the following areas of focus:

*Assessing audit committee oversight responsibilities for GenAI.* Many boards are still considering how best to oversee AI and GenAI and the appropriate roles of the full board as well as standing committees as they seek to understand GenAI's potential impact on strategy and the business model. As we discuss in **On the 2025 board agenda**, oversight for many companies is often at the full board level — where boards are seeking to understand the company's strategy to develop business value from GenAI and monitor management's governance structure for the deployment and use of the technology.

However, many audit committees may already be involved in overseeing specific GenAI issues, and it is important to clarify the scope of the audit committee's responsibilities. GenAI-related issues for which the audit committees may have oversight responsibilities include:

- Oversight of compliance with evolving AI, privacy, and intellectual property laws and regulations globally
- Use of GenAI in the preparation and audit of financial statements and regulatory filings
- Use of GenAI by internal audit and the finance team, and whether those functions have the necessary talent and skill sets
- Development and maintenance of controls and procedures related to AI and GenAI disclosures, as well as controls around data

*Assessing Audit Committee Oversight Responsibilities for Cybersecurity and Data Governance*

For many companies, much of the board's oversight responsibility for cybersecurity and data governance has resided with the audit committee. With the explosive growth in GenAI and the significant risks posed by the technology, many boards are rigorously assessing their data governance and cybersecurity frameworks and processes.

Given the audit committee's heavy agenda, it may be helpful to have another board Committee to do the heavy lifting on cybersecurity and data governance. In the 2025 board agenda, we discuss in more detail how boards are probing to determine whether the company's data governance and cybersecurity governance frameworks and processes are keeping pace with the growth and sophistication of data-related risks.

Wherever oversight resides, it is critical that boards understand the opportunities and risks posed by the technology, including how GenAI is being used by the company, how it is generating business value, and how the company is managing and mitigating its risks. This may require education or even bringing news skills into the boardroom.

# Understand how technology, ESG reporting and other drivers are affecting the finance team's talent, efficiency, and value-add.

Finance teams face a challenging environment—addressing talent shortages, while at the same time managing digital strategies and transformations and developing robust systems and procedures to collect and maintain high-quality climate and sustainability data both to meet investor and other stakeholder demands and in preparation for new disclosure requirements. At the same time, many are contending with difficulties in forecasting and planning for an uncertain environment. As audit committees monitor and help guide the finance team's progress, we suggest two areas of focus:

- GenAI goes a long way toward solving one of the biggest pain points in finance: manual processes. Labor-intensive systems increase the risk of human errors, consume valuable resources, and limit real-time insights. At the same time, given the broad role for finance in strategy and risk management, finance professionals are uniquely positioned to spearhead GenAI. But they first need to determine the potential value of GenAI across their enterprise through the lens of workforce capacity and productivity. GenAI and the acceleration of digital strategies and transformations presents important opportunities for finance to add greater value to the business.
- Many finance departments have been assembling or expanding management teams or committees charged with managing a range of climate and other sustainability activities, and preparing for related disclosure rules — e.g., identifying and recruiting climate and sustainability talent and expertise; developing internal controls and disclosure controls and procedures; and putting in place technology, processes, and systems.

It is essential that the audit committee and/or other board committees (as appropriate) devote adequate time to understanding finance's GenAI and digital transformation strategy and climate/ sustainability strategy, and help ensure that finance is attracting, developing, and retaining the leadership, talent, skill sets, and bench strength to execute those strategies alongside its existing responsibilities.

Staffing deficiencies in the finance department may pose the risk of an internal control deficiency, including a material weakness. Similarly, be alert to the risks associated with over-reliance on technology too quickly by a few key people who "get it" without the wider business clearly understanding what it's doing and how that fits into end-to-end processes. Against this background, audit committees should be mindful that CFO (and senior finance staff) succession is getting more difficult as individuals with the full breath of skills required are in short supply.

# Reinforce audit quality and stay abreast of "assurance" challenge.

Delivering a high-quality audit relies on the auditor, management and those charged with governance (boards and their audit committees) working effectively together.

The importance of commonly understood risk assessments and audit plans should not be underestimated. An appropriate risk assessment and audit plan requires cooperation between the company and the auditor, and should factor in a common, dynamic and responsive understanding of how the company's financial reporting and related internal control risks have changed in light of the geopolitical, macroeconomic, regulatory and risk landscape, as well as changes in the business. A formal, planned and agreed escalation framework should ensure effective resolution of issues in a timely and effective manner.

It is fundamentally important that the auditor approaches the audit with adequate professional scepticism and challenge. The audit committee should contribute to the enhancement of audit quality by setting a tone with management that supports open and robust challenge. Effective auditor challenge is best achieved if it is in risk assessed areas of material importance and should be evidenced by sufficient and proportionate documentation. Documentation alone will not however tell the "full story" of an audit – active engagement by and with all parties is essential to understand the story of the audit.

Set clear expectations for frequent, open, candid communications between the auditor and the audit committee, beyond the required communications that include matters about the auditor's independence as well as matters related to the planning and results of the audit.

Be mindful that auditors can also enhance the audit committee's oversight by providing valuable insights and perspectives through an independent lens, particularly regarding the company's culture, tone at the top, and the quality of talent in the finance team.

Audit committees should probe the audit firm on its quality control systems that are intended to drive sustainable, improved audit quality — including the firm's implementation and use of new technologies such as AI to drive audit quality. In discussions with the external auditor regarding the firm's quality control systems, consider the results of regulatory inspections and internal inspections and efforts to address deficiencies.

# Monitor management's preparations for new climate reporting frameworks/standards and oversee the quality and reliability of the underlying data and reported metrics.

One of the biggest challenges the committee will face is staying aware of rapidly evolving ESG standards and regulations given the rapidly changing landscape, particularly in cases where the company lacks a dedicated sustainability/ESG committee, leaving the audit committee overseeing ESG-related issues. Based on surveys conducted by the Accounting and Financial Reporting Council (AFRC"), large-cap entities are more likely to assign oversight of sustainability reporting to their sustainability committee while small-cap entities are more likely to assign this role to their audit committees. Specifically, 57% of small-cap respondents assigned oversight to audit committees, compared to 28% of large-cap respondents.[1]

This means keeping abreast of what is now in force and ready for implementation, as well as what is on the horizon that should be taken into consideration now. In the presence of a separate committee for sustainability/ ESG matters, the audit committee can focus on assessing the financial impact of climate risks and their relationship with the financial statements. Additionally, the audit committee can oversee ESG assurance to ensure that the ESG reporting complies with the required standards. This oversight may involve evaluating internal controls to ensure information reported is complete and accurate.

In the coming months, a priority for audit committees or other board committees overseeing ESG-related issues will be the state of the company's preparedness – requiring periodic updates from management including gap analyses, materiality assessments, resources, assurance readiness and any new skills needed to meet regulatory deadlines.

HKEX has published the consultation conclusion on proposals to enhance climate-related disclosures under the environmental, social and governance ("ESG") framework in April 2024. The proposed enhancements aim to better reflect IFRS S2 to the maximum extent possible with reference to the four core pillars of the TCFD recommendations, namely Governance, Strategy, Risk Management and Metrics and Targets. For examples:

- *Governance:* Disclose the governance process, controls and procedures used to monitor and manage climate-related risks and opportunities
- *Strategy:* Disclose, using a climate related scenario analysis, the resilience of strategy and business model to climate related changes, developments and uncertainties and the qualitative and quantitative information on current and anticipated financial effects of climate-related risks and opportunities.
- *Risk Management:* Disclose the process to identify, assess and manage climate-related risks and opportunities
- *Metrics & Targes:* Disclose targets set to monitor progress towards achieving its strategic goals

A key question is whether management has the necessary talent, resources, and expertise — internal and external — to gather, organise, calculate, assure, and report the necessary data, and to develop the necessary internal controls and procedures to support the both the regulatory and any voluntary climate disclosures. For many companies, this will require a cross-functional management team from legal, finance, sustainability, risk, operations, IT, HR, and internal audit. Identifying and recruiting climate and GHG emissions expertise for a climate team — which may be in short supply — and implementing new systems to automate the data-gathering process will be essential.

We recommend the following areas of focus for audit committee or other board committees overseeing ESG-related issues, in addition to management's climate-related expertise and resources: Management's plans to meet compliance deadlines, and disclosure controls and procedures, and internal controls. It is vital that audit committees or other board committees overseeing ESG-related issues are equipped to challenge management appropriately and resist any inclination to focus only on the good news stories. Preparations will be a complex and expensive undertaking involve difficult interpretational issues, and likely may take months, or perhaps years, for some companies. Disclosure will be an iterative process (apart from any phase-in). Companies should closely monitor legal and regulatory developments, and consider the disclosures of their peers and others in their industry.

[1] for "Understanding the Baseline – Analysing the Market Readiness for Sustainability Reporting and Assurance in Hong Kong" issued by AFRC in January 2025

Finance may be able to offer advice, leadership and resources such as process and control templates to the broader organisation given their knowledge of the control systems and processes used for financial reporting. This will become increasingly important as companies start to seek assurance and integrating ESG information into their annual reporting.

Audit Committees or other board committees overseeing ESG-related issues should work with management to identify which information would be considered material to stakeholders and the business, and therefore merit assurance. For example, labour conditions in the supply chain could be an area in which a retail company's customers may want assurance, while shareholders of a consumer goods company may want assurance on claims of sustainable sourcing.

It is essential that what companies report to the public is accurate, robust and credible. Aside from being a regulatory compliance requirement in some cases (e.g., Environmental, Social and Governance Reporting Code), assurance will give companies the opportunity to test any significant judgments they may have made in measuring ESG metrics, spur investor confidence, reduce exposure to risks, and support in securing access to better financing.

# Make sure internal audit is focused on the company's critical risks—beyond financial reporting and compliance—and is a valuable resource for the audit committee.

At a time when audit committees are wrestling with heavy agendas and issues like GenAI, ESG, supply chain disruptions, cybersecurity, data governance, and global compliance are putting risk management to the test, internal audit should be a valuable resource for the audit committee and a crucial voice on risk and control matters. This means focusing not just on financial reporting and compliance risks, but on critical operational, GenAI and other technology risks and related controls, as well as ESG risks.

ESG-related risks include human capital management — from diversity to talent, leadership, and corporate culture — as well as climate, cybersecurity, data governance and data privacy, and risks associated with ESG disclosures.

Controls and procedures should be a key area of internal audit focus. Clarify internal audit's role in connection with ESG risks and enterprise risk management more generally — which is not to manage risk, but to provide added assurance regarding the adequacy of risk management processes. Does the finance team have the talent it needs? Do management teams have the necessary resources and skill sets to execute new climate and ESG initiatives? Recognise that internal audit is not immune to talent pressures.

Given the evolving geopolitical, macroeconomic, and risk landscape, reassess whether the internal audit plan is risk-based and flexible enough to adjust to changing business and risk conditions. Going forward, the audit committee should work with the head of internal audit and chief risk officer to help identify the risks that pose the greatest threat to the company's reputation, strategy, and operations, and to help ensure that internal audit is focused on these key risks and related controls.

These may include industry-specific, mission-critical, and regulatory risks; economic and geopolitical risks; the impact of climate change on the business; cybersecurity and data privacy; risks posed by GenAI and digital technologies; talent management and retention; hybrid work and organisational culture; supply chain and third-party risks; and the adequacy of business continuity and crisis management plans.

Internal audit's broadening mandate will likely require upskilling the function. Set clear expectations and help ensure that internal audit has the talent, resources, skills, and expertise to succeed — and help the head of internal audit think through the impact of digital technologies on internal audit.

# Help sharpen the company's focus on ethics, compliance, and culture.

The reputational costs of an ethics or compliance failure are higher than ever, particularly given increased fraud risk, pressures on management to meet financial targets, and increased vulnerability to cyberattacks.

Fundamental to an effective compliance program is the right tone at the top and culture throughout the organisation, including commitment to its stated values, ethics, and legal and regulatory compliance. This is particularly true in a complex business environment, as companies move quickly to innovate and capitalise on opportunities in new markets, leverage new technologies and data, engage with more vendors and third parties across complex supply chains.

Closely monitor the tone at the top and culture throughout the organisation with a sharp focus on behaviours (not just results) and yellow flags.

Is senior management sensitive to ongoing pressures on employees (both in the office and at home), employee health and safety, productivity, and employee engagement and morale? Leadership, communication, understanding, and compassion are essential. Does the company's culture make it safe for people to do the right thing? It is helpful for directors to spend time in the field meeting employees to get a better feel for the culture. Help ensure that the company's regulatory compliance and monitoring programs are up to date, cover all vendors in the global supply chain, and communicate the company's expectations for high ethical standards.

As an audit committee, work to create the appropriate balance between strong relationships and robust oversight.

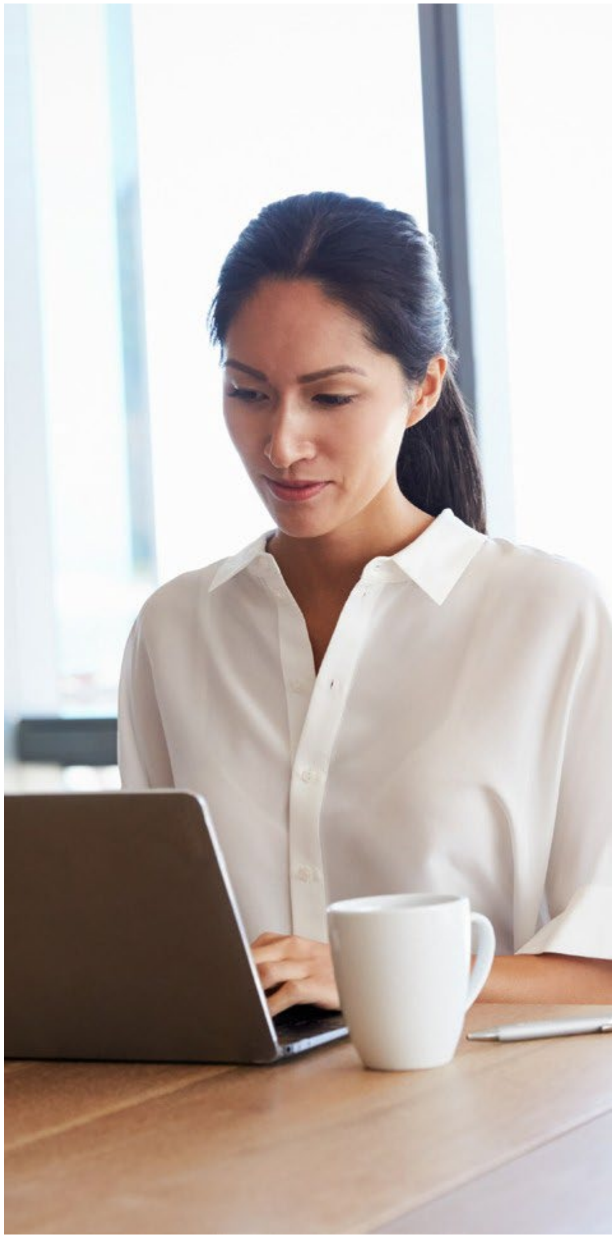
A committee that fails to understand the line between oversight and management can easily find itself in a poor relationship with executive management; and effective oversight is difficult to achieve where management sees the audit committee as nothing more than a necessary corporate governance burden. Equally, an overly cosy relationship is unlikely to lead to effective oversight as challenging questions are all too easily avoided in such circumstances.

Create a safe space to ensure people can speak up when things aren't going right – because things do go wrong and it needs to be about how you are transparent about that and how you recover from it. Where organisations have huge change agendas on the go, how does the audit committee ensure they are getting sufficient visibility and that the right people are being held to account for delivering such change safely and effectively?

Also, focus on the effectiveness of the company's whistleblower reporting channels (including whether complaints are being submitted) and investigation processes.

Does the audit committee see all whistle-blower complaints? If not, what is the process to filter complaints that are ultimately reported to the audit committee? With the radical transparency enabled by social media, the company's culture and values, commitment to integrity and legal compliance, and its brand reputation are on full display.

# Stay on top of the ongoing corporate governance reforms.



HKEX has been continuously optimising regulatory requirements related to corporate governance in recent years, aiming to promote comprehensive improvement in the corporate governance framework to ensure it remains fit for purpose, continues to promote high quality corporate governance standards, and is adequate for maintaining investors' confidence.

HKEX published a consultation conclusion on Review of Corporate Governance Code and related Listing Rules on 19 December 2024, covering the following areas:

- Board effectiveness
- Board independence
- Diversity
- Risk management and internal controls
- Capital management

The new requirements will come into effect on 1 July 2025 and apply to corporate governance reports and annual reports for financial years beginning on or after 1 July 2025, with transitional arrangements for the caps on "overboarding" and INED tenure.

A key change is the new mandatory requirement for companies to conduct (at minimum) annual reviews of their risk management and internal control systems. These reviews must be thorough, and companies will need to disclose specific details, including:

- A statement from the board confirming the company's risk management and internal control systems are appropriate and effective;
- Information supporting the board's conclusion on the first point;
- Scope of the review and details of review findings, including any significant control failings or weaknesses that were identified, and the relevant remedial steps.

Audit committees should keep abreast of these latest developments and ensure all reasonable steps are taken to prevent breaching any financial reporting and audit responsibilities.

# Take a fresh look at the audit committee's composition and skill sets.

The continued expansion of the audit committee's oversight responsibilities beyond its core oversight responsibilities (financial reporting and related internal controls, and internal and external auditors) has heightened concerns about the committee's bandwidth and composition and skill sets. Assess whether the committee has the time and the right composition and skill sets to oversee the major risks on its plate. Such an assessment is sometimes done in connection with an overall reassessment of issues assigned to each board standing committee.

In making that assessment, we recommend four areas to probe as part of the audit committee's annual self-evaluation:

- Does the committee have the bandwidth and members with the experience and skill sets necessary to oversee areas of risk beyond its core responsibilities that it has been assigned? For example, do cyber and data security, AI and GenAI, ESG (including climate), or mission-critical risks as well as safety, as well as supply chain issues and geopolitical risk, require more attention at the full board level — or perhaps the focus of a separate board committee?
- How many committee members have deep expertise in financial accounting, reporting, and control issues? Is the committee relying only on one or two members to do the "heavy lifting" in the oversight of financial reporting and controls?
- As the committee's workload expands to include oversight of disclosures of non-financial information — including cybersecurity, climate, GenAI, and other environmental and social issues — as well as related controls and procedures, does it have the necessary financial reporting and internal control expertise to effectively carry out these responsibilities as well as its core oversight responsibilities?
- Does the committee need the input from experts in order to discharge its oversight duties?
- As we discuss in **On the 2025 board agenda**, boards should identify categories of risk for which the audit committee and another board committee(s) each have oversight responsibilities, and clearly delineate the responsibilities of each committee. For example, in the oversight of climate and other ESG risks, the sustainability committee, remuneration committee, audit committees and even nomination committee likely each have some oversight responsibilities. And where cybersecurity and AI oversight resides in a technology committee (or other committee), the audit committee may also have a role to play.

For smaller boards, the challenge of securing the 'right' balance of skills and experience is particularly acute. In such cases, consideration should be given to increasing the size of the board/audit committee.

With investors and regulators focusing on audit committee composition and skill sets, this is an important issue for audit committees.

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The KPMG Board Leadership Center (BLC) champions outstanding corporate governance to drive long-term value and enhance stakeholder confidence. Through an array of insights, perspectives, and programs, the BLC promotes continuous education and improvement of public and private company governance. BLC engages with directors and business leaders on the critical issues driving board agendas — from strategy, risk, talent, and sustainability to data governance, artificial intelligence, audit quality, proxy trends, and more. Learn more at **kpmg.com/blc**.

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