



# Hong Kong Edge 才誌

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

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## ***Interview with Dr Benjamin Li Xiaoyi***

*Chief Executive Officer and Founder of Lee's Pharm*

### **人物專訪：李小羿博士**

李氏大藥廠控股有限公司創始人兼行政總裁

***Corporate treasury centres in  
Hong Kong almost a reality***  
**向發展企業財資中心邁進一步**



# Message from the Editor 編者的話

## Welcome to the 14<sup>th</sup> issue of *Hong Kong Edge*!

In this issue, we meet Dr Benjamin Li Xiaoyi, Chief Executive Officer and Founder of Lee's Pharmaceutical Holdings Limited (Lee's Pharm), who discusses the challenges and triumphs of running a business. He also looks at how the market has changed over the years and why he believes ongoing research and development (R&D) in the industry is so important.

Our KPMG China partners continue to share their insight to keep you informed on current issues. This edition explores the move towards establishing corporate treasury centres in Hong Kong, as well as the importance of environmental and social due diligence audits. We also look at listed companies' shift towards transparent business reporting to build trust in their businesses.

KPMG China recently partnered with the Hong Kong Monetary Authority on a key 'Belt and Road' funding initiative – you can read more on pp. 24-25. We have also launched two new flagship publications – the *Hong Kong Banking Survey 2016* and *Now or Never: 2016 China CEO Outlook*.

The Hong Kong office has hosted a range of events for C-level executives, including the 2016 KPMG Asia Pacific Tax Summit, The Changing Face of Commerce, the INED Forum and the CFO Forum. In addition, the CSR team has continued to reach out to communities in Hong Kong and China through the SoCO English Reading Programme and missions to the KPMG Hope Schools in China. We also invite you to be part of this change by joining one of our Global Dignity Day events in October.

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

## 歡迎閱讀《才誌》第十四期

本期《才誌》刊登了我們對李氏大藥廠控股有限公司（李氏大藥廠）行政總裁兼創始人李小羿博士的專訪。李博士分享了創業時面臨的挑戰和取得成功的經驗，以及過去幾年市場的變化和不斷進行研發的重要性。

畢馬威中國合夥人在本期繼續對當前一些熱點議題提供他們的專業見解。本期重點探討了在香港設立企業財資中心的趨勢，以及環境和社會盡職調查審計的重要性。我們還在本期討論了上市公司向公開透明的報告邁進來建立信任的話題。

畢馬威近期與香港金融管理局達成一帶一路籌資計劃合作，更多詳細介紹請參閱本期第24頁至第25頁。畢馬威發佈了兩份新的旗艦系列刊物《2016年香港銀行業調查報告》和《時不我待—首席執行官2016展望》。

畢馬威香港辦公室為企業高管們舉辦了一系列活動，包括2016年畢馬威亞太區稅務峰會、以「不斷變化的商業環境」為主題的研討會、財務總監論壇和獨立非執行董事論壇。此外，企業社會責任小組通過舉辦香港社區組織協會英語閱讀學習計劃和畢馬威希望小學的支教之旅，繼續為我們的社區服務。我們在此邀請您參加即將在10月舉行的全球尊嚴日活動，共同為社會帶來改變。

我們希望今期《才誌》為您帶來豐富的資訊。如果閣下對本刊物有任何查詢，或希望我們在將來探討某個課題，歡迎隨時與我們聯繫。



### Roy Leung

Partner, Hong Kong Market  
KPMG China

梁思傑  
合夥人，香港市場  
畢馬威中國



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## Interview with Dr Benjamin Li Xiaoyi

# From workshop to integrated pharmaceutical company

Interview with

## Dr Benjamin Li Xiaoyi

Chief Executive Officer and Founder of Lee's Pharm

**D**r Benjamin Li Xiaoyi, a pharmaceutical expert-turned-entrepreneur, is the founder of Lee's Pharmaceutical Holdings Limited (Lee's Pharm). After receiving his doctorate in Pharmacology and completing a postdoctoral research fellowship with a major pharmaceutical company in the US, Dr Li returned to Hong Kong in 1994 to start his own business focusing on developing medication. In this issue, Dr Li shares what it takes to become an entrepreneur and how he tackles the challenges of running a business.



Celebrating Chinese New Year  
慶祝中國新年

### Understanding the market

Throughout his career, Dr Li has conducted academic research in the medical sector, with a keen interest in finding cures for diseases. After completing a postdoctoral fellowship with a major pharmaceutical company in the US, he returned to Hong Kong to pursue what he believed were huge opportunities in the pharmaceutical industry in the mainland.

"Almost everyone experiences sickness in their lifetime. As life expectancy increases, there is a greater risk of health problems," Dr Li says. In China, people's lifestyle and living standards have changed enormously over the three decades since the implementation of the reform and opening up policy. In the early 1980s, the supply of meat, sugar, fats and oils was limited, which meant that people

did not tend to suffer from high cholesterol or blood glucose levels. "Over the past century or two, the Chinese were generally herbivores – we had adapted to eating mainly vegetables. Yet, rising living standards altered this long-established diet, and we became carnivores within just a few decades, developing a diet higher in protein, fats and calories. Many people in China suffer from strokes, heart attacks, diabetes and high blood pressure each year. In particular, people born in the 1950s to 1970s are more likely to develop diseases as they experienced the most sudden and dramatic dietary change," he continues.

Economic growth also came at the expense of the country's environment, with pollution increasing the risk of cancer. Although there were almost no cases of breast cancer 30 years ago, incidence rates in cities



such as Beijing and Shanghai are now nearly as high as in the US, due to pollution and diet. According to Dr Li, dietary changes and pollution are two of the main reasons for the increase in cardiovascular disease, strokes, diabetes and high blood pressure.

Considering these changes, Dr Li anticipated a huge demand for medical care and saw opportunities in China's pharmaceutical market. He therefore decided to start his own pharmaceutical company to ride the wave of change.

### Success needs the right opportunity

"To succeed, entrepreneurs need the right opportunity," Dr Li says. "When I was starting out, China's pharmaceutical industry was not as advanced as its Western counterparts, and many industries such as telecommunications and petroleum were under government protection. The pharmaceutical industry, however, was not among those protected," he recalls. By the 1980s, foreign investors had entered the sector, which boosted rapid development in the pharmaceutical market. When the Chinese Government implemented a healthcare programme in 2000, investments in healthcare increased significantly and pharmaceutical companies, seeing this opportunity, accelerated their development.

Before setting up his company, Dr Li examined the research & development (R&D) abilities of some large state-owned pharmaceutical companies to gain insight for his research. An investment opportunity from Anhui province at an investment fair drew his attention to a project from the University of Science and Technology of China (USTC). He decided to work with USTC, which was renowned for its research expertise, to jointly set up a company in Hefei, Anhui province. They initially established a workshop in a laboratory at the university, and later opened a factory in a local development zone in 1997.

Lee's Pharm gradually launched new products in the market after it obtained its Good Manufacturing Practice (GMP) certification. "Running a business is quite difficult at first," Dr Li admits. "Research and production are time-consuming, and it takes a while for doctors and patients to trust new products. Reputations are not built overnight, and we needed to compete with multinational companies."

Fortunately, Dr Li's business received financial support from his two sisters. Although they had no professional experience in the pharmaceutical industry, they had full trust in Dr Li and had ample business experience. "Venture capital (VC) was not popular at the time and many businesses

relied on investments from family members. Without the substantial support I received from my sisters, it would have been impossible for me to survive in the beginning stages," Dr Li says. His sisters' story epitomised the development trajectory of Hong Kong – they started out trading; it became increasingly difficult to maintain their intermediary role as a result of China's rise; and ultimately, they devoted themselves fully to Dr Li's pharmaceutical undertaking. Drawing on their own background and expertise, his sisters oversaw sales and accounting, while he conducted R&D activities.

Knowing the capital from his family could not sustain his business in the long term, Dr Li decided to list his company on what is now the Growth Enterprise Market (GEM) in Hong Kong in 2002, and ultimately listed on the Main Board in 2010. Despite being small, Lee's Pharm was able to attract strategic partners and introduce new products from other companies by leveraging its status as a listed entity with transparent accounting disclosure and business operations.

Dr Li believes credibility is the foundation of a company's survival and development, and this is also a key factor contributing to his success. As he recalls, "Over the past 20 years, I have always paid employee salaries on time. When I had just started developing the business and it was still operating at a loss, I remember deciding to cut other expenses to save money for wage payments. This trust is important."



Listing Lee's Pharm on the Main Board – L to R: Leelalertsuphakun Wanee (Managing Director & Executive Director, Lee's Pharm), Lee Siu Fong (Chairman & Executive Director, Lee's Pharm) and Dr Li

李氏大藥廠在主板上市—從左至右：李燁妮女士（李氏大藥廠董事總經理兼執行董事）、李小芳（李氏大藥廠主席兼執行董事）及李小平博士

## Interview with Dr Benjamin Li Xiaoyi

### Changing business environment

According to Dr Li, it is now easier for businesses to access capital through VC and private equity compared to 20 years ago when he started his business. Many professional medical funds and analysts also provide resources for drug companies, and share their experience and information with entrepreneurs. To start a business, entrepreneurs can now tap into the capital markets as long as they have creative ideas and the ability to execute their plans. Although many believe it is difficult to start a business, Dr Li thinks that it is much simpler than in his era.

Despite the extent to which the business environment has transformed, Dr Li believes one thing will never change for entrepreneurs – they must be willing to take risks and should not be afraid to fail.

### Implement multiple strategies

As a pharmaceutical researcher, Dr Li focuses his time and professional efforts on developing new products, which he believes can help find cures for major illnesses such as cancer and cardiovascular disease. This was not an easy choice, but he thought this was something that would make a difference. He likes developing new drugs in the hope of making changes to the medicines used and the paradigms adopted. Therefore, Lee's Pharm does not just manufacture drugs with expired patents, but also engages in independent R&D of patented drugs, a strategy that can help the company maintain its competitiveness.

The strategies used over the past 20 years have been adapted according to the changing market and policies. Dr Li also adopted multiple strategies to develop his business. "I realised that independent R&D activities were

not enough – the firm needed to establish partnerships and introduce products from other companies," he explains.

Through its position as a listed company, Lee's Pharm has gained trust in the market. Its cooperation with foreign pharmaceutical companies allows it to introduce products approved in the overseas market. These products are lower risk and all Lee's Pharm has to focus on is market development. Dr Li ensures his company's financial stability, technological progress and sustainable development by balancing product research and market development. In fact, he invests 8 percent of revenue in R&D for the company's own products, targeting both long-term and short-term returns. However, this has never been an easy task. "I feel that I have only now started to truly understand the industry – more than 20 years after I started working in it," he says.

When asked about the future, Dr Li says the company has bought a piece of land in Nansha where it aims to establish a rehabilitation hospital for stroke patients. The first two to three months after the stroke is the most challenging time, yet patients often cannot stay in hospital, due to bed shortages. Since they are often not able to take care of themselves, and their family members may not have adequate knowledge and expertise to take care of them, there is a growing need for such rehabilitative healthcare in the market. "Lee's Pharm is also planning to work with a healthcare company in Taiwan. We hope that by learning from Taiwan's thriving healthcare industry, we will be able to run an even more effective rehabilitation clinic that meets market demands and assists patients' recovery," he says.



The opening of the new Nansha factory  
南沙工廠落成慶典



Lee's Pharm has been honoured at Forbes Asia 'Best Under a Billion' Award Ceremony since 2011 – Dr Li attended the Award Ceremony and Dinner

李氏大藥廠自2011年，獲《福布斯》雜誌評選為「福布斯亞太地區中小企業200強」- 李小羿博士參加頒獎典禮和晚宴

## Industry prospects and trends

Looking ahead, pharmaceutical companies and R&D-driven companies will continue to require capital. Investors, on the other hand, are looking for returns or exit options. Historically, many enterprises successfully listed on GEM were from the pharmaceutical industry. Similar to other industries involved in R&D, pharmaceutical companies need more time to grow and demonstrate their value. Therefore, a good platform is crucial for their development.

How can Hong Kong facilitate industrial upgrading and transformation to attract more high-tech enterprises? "Staff, research institutes, market demand and capital are indispensable. Hong Kong has a large talent pool and numerous scientific research institutes, as well as financial markets for enterprises. The government should make good use of its policies to promote the development of research-driven enterprises," he explains.

If Hong Kong wants to attract companies from the mainland to invest, it must demonstrate its comparative advantages. Shanghai, for example, has established a complete set of infrastructure and industrial ecological systems for enterprises; all it needs now is an internationalised capital market. As he says, "The government should play a leading role in promoting innovation and R&D, improving risk awareness and enhancing public education, to speed up the development of the industry. Government promotion can greatly encourage investment."

Dr Li emphasises that even when his company's research has not succeeded, they have still been able to accumulate valuable experience. "Experts in the medical R&D field are passionate about developing new drugs to fight disease. I am excited to continue on this quest," he concludes.



# 本土製藥 企業家如何 煉成?

專訪李氏大藥廠控股有限公司  
創始人兼行政總裁

李小羿博士

**研**發出身的李博士如何從製藥專家成長為本土的成功企業家?早年曾在美國求學並從事博士後研究的李博士,1994年回港之後看到了內地藥品市場的巨大潛力,遂決定回到香港和中國內地創業,集中研發專科藥物。在本期訪談中,李博士與我們分享了他創業初期的艱辛,以及20多年來的創業策略和心得。



Winning the Technological Achievement Award at the 2012 Hong Kong Awards for Industries  
李氏大藥廠「創新研發項目」於2012年榮獲香港工商業獎之科技成就獎

## 憶起步:看準市場需求

李博士是做研發出身,對製藥研究有濃厚的興趣。1994年,李博士在美國一家製藥公司完成博士後研究之後回到香港,然後去了中國內地,看到了龐大的市場和商機。

李博士深知生老病死是每個人都要經歷的階段,特別是隨著社會的老齡化,人的壽命越來越長,而壽命增加,患上各種疾病的可能性也隨之上升。回看改革開放30年來,中國人的生活方式和生活水平在短短30多年間發生了翻天覆地的變化。80年代初的中國,肉、糖、油都仍然需要配給,在當時的中國,高血脂、高血糖等所謂的西方疾病發病率非常低。但改革開放後,中國的生活水平顯著提高,飲食結構發生了翻天覆地的變化,尤其是普通人的食肉量大增。這樣問題就隨之而來,中國人在過去100-200年,飲食一向較為清淡,食

肉比例較低,身體已經適應了這樣的環境和飲食結構。飲食結構在短時間內突然增加了大量的蛋白、脂肪和糖分,人體無法很快適應這樣的巨變。所以,中國的心血管疾病、冠心病大增,每年都有許多人罹患中風、心肌梗死、患上糖尿病或高血壓。尤其是50、60和70年代出生的中國人經歷的變化最大、最突然,所以患病比例非常高。

另外,由於為了推動經濟增長而犧牲環境,導致了大量的污染,腫瘤發病率大幅增長,當然飲食結構的變化也是腫瘤發病率上升的原因之一。30年前的乳癌非常少,但現在北京和上海等大城市的發病率已經接近美國。

所以,李博士看到中國醫藥市場存在巨大的需求而且需求在不斷增長,憑藉專業背景和對市場的把握進入了這個高速增長的行業創業。



### 談成功:天時地利人和

李博士坦言,創業的成功離不開天時地利人和。

過去的中國沒有現代化的製藥工業,而且很多行業都存在保護,比如電信和石油,但製藥行業則不存在保護,所以早在80年代很多跨國製藥公司已經來到中國,帶動了整個製藥市場快速發展。而中國政府在2000年之後開始推行醫保政策,投入醫療的資金大幅增加,在多種利好因素的驅動下,藥廠紛紛開始把握市場機遇開始加速發展。

在創業之前,李博士考察了一些大型的國營藥廠。作為研發出身的科研人員,李博士比較關注企業的研發力量。當時安徽省來到香港招商,帶來了中國科學技術大學生物系的一個項目。當時的中科大生物系擁有比較強大的技術實力,專注于蛇毒方面的研究。由於中科大的專業技術,李博士於是決定與他們共建合資企業,由李博士出資,中科大提供專業技術。他們一開始在大學的實驗室起步,之後在1997年遷往開發區建廠。

在成為安徽第一家實現GMP生產的藥廠之後,李博士的藥廠就逐步開始向市場推出產品。創業初始階段是非常艱難的,因為藥品的研發生產是個比較漫長的過程,即使藥品研發成功開始生產,要得到患者和醫生的信任仍然需要時間,品牌聲譽的建立非一日之功,更何況還要面對跨國品牌的競爭。

在創業之初,李博士很幸運地得到了家人的支持,特別是他的兩個姐姐,為他提供了資金支持。在當時那個年代創業還沒有風險資本的概念,全靠家庭的資金。兩個姐姐全憑對李博士個人的信任向他投資,若沒有家人的支持和信任,可能完全沒有辦法挺過創業初期的難關。李博士的兩個姐姐並沒有製藥方面的專業知識和經驗,她們的故事其實是典型的香港轉型故事,她們做機械貿易起家,之後隨著內地的發展,香港中介角色的逐漸減弱,貿易業務日漸艱難,所以她們在自己的業務日漸萎縮後,逐步將工作和發展的重心投入了李博士的製藥企業。姐弟三人分工合作,一個姐姐負責財務方面的工作,一個負責銷售方面的工作,李博士則專注于產品的引進和研發。

當然,靠家人的資金支撐企業的發展始終不是長遠之計,幸運的是香港於1999年設立創業板,李博士在2002年抓住了機遇將企業上市,李博士還記得當時比李嘉誠旗下的長江生命科技早一天掛牌。之後企業在2010年轉往主板上市。通過上市,李博士募集到了企

業發展所亟需的資金。作為一家上市公司,雖然企業規模不大,但是賬目和運作都較為透明,信譽較好,有利於尋找合作夥伴,引進產品,加快了企業的發展。

信譽是企業生存和發展的基石,李博士對企業信譽的重視是他創業成功的基石。創業20多年來,李博士感到最驕傲的一件事情是在內地的藥廠從來沒有拖欠過員工的工資。李博士記得在創業之初藥廠仍在虧損,但他堅持咬緊牙關節省其他開支,將省下來的錢用來發工資。

### 論環境:今昔對比

在李博士創業的年代,市場上沒有現在這麼多的VC、PE。李博士認為,現在的創業環境比當時要好很多,市場上資金充裕,還有很多專業的醫療行業基金和分析員,他們不僅可以提供大量資源,還會將他們的經驗和網絡分享給創業者。現在的創業者很多時候只要有創意和執行力,就可以藉助資本的力量開始創業。不少人說現在創業難,李博士反而覺得,從零到一的這個創業過程比他那個年代更容易。

但無論創業者現在面對環境與過往如何不同,李博士認為始終不變的一點是,創業就是冒險,研發也是冒險,如果不冒險,怕失敗就不要去創業。



Dr Li exhibiting for Lee's Pharm at the Hong Kong Science and Technology Parks Corporation (HKSTP) Health Awareness Day 2016  
李博士代表李氏大藥廠參加香港科技園公司2016年健康生活博覽



Dr Li and his family celebrating his Honorary Fellowship from HKUST in June 2016

2016年6月, 李小羿博士和家人慶祝其獲得大學院士

### 講策略:堅持多條腿走路

李博士做研發出身,因此從創業一開始,就特別選擇了做研發和專科藥的道路,希望致力於解決一些尚未解決的問題,為腫瘤和心血管等重大疾病研發藥物。這不是一條容易走的路,但李博士認為這樣做才有意義,才會與其他藥廠有所區別。李博士喜歡研發新藥,希望可以做出一些改變,改變用藥也改變治療的模式。所以李博士沒有簡單地只做專利已過期的藥品,而是會做一些自主研發的專利藥品,李博士認為這樣做出來的藥才會有優勢,在市場上才會有競爭力。

20多年來,李博士一直在不斷摸索前進,隨著市場及政策改變不斷調整自己,這是一個漫長的學習和成長的過程。就企業發展的策略而言,李博士一直堅持多

條腿走路。在公司上市之後,李博士覺得光靠企業自主研發,發展速度較慢,所以想加快企業發展,就要在市場上尋找合作夥伴,引入其他企業的產品。

在合作的談判過程中,企業的可信度非常重要,李博士利用上市公司的身份優勢,贏得了合作公司的信任。通過與國外藥廠的合作,引進在國外已經獲批准的藥物,這些藥物風險較小,重點要做的是進行市場開發;另一方面,李博士每年會將8%的收入投入自主產品的研發。李博士通過平衡產品研發和市場開發來控制企業的風險,藥廠既有專注於長期回報的藥品,也有專注於短期回報的藥品,有些為企業賺錢,有些需要企業投錢,以此確保企業財務上的穩健和技術上的進步,實現企業可持續的發展。當然,要做好這個平衡一點也不容易,在製藥行業耕耘20多年後,李博士現在才開始覺得真正認識和懂得製藥行業。

談及未來發展,李博士表示公司最近在南沙買了一塊地,準備籌建一所康復醫院,主要為中風病人提供服務。對中風病人而言,最初的2-3個月時間面臨的挑戰最為嚴峻,病人生活無法自理,而病人的家屬既無法全天候照顧也缺乏足夠的專業知識和技能。而中國內地這方面的服務也很缺乏,內地的醫院由於床位緊張,無法讓中風病人長時間停留在醫院進行康復治療,病人回家之後對於如何恢復完全沒有頭緒,所以市場對康復服務存在較大的需求。李博士表示,公司會與台灣方面合作,因為台灣的康復市場發展較為蓬勃,希望將他們的經驗運用到這所康復醫院的運營當中。希望通過這項服務能夠縮短病人康復的時間,同時填補市場的空白。



Dr Li (third from left) with fellow HKUST Honorary Fellowship recipients  
李小羿博士(左三)與其他香港科技大學榮譽大學院士獲得者





The Hefei factory  
合肥工廠

### 看未來:展望行業發展

對製藥行業或者其他需要從事研發的行業而言,資本和投資是第一需要,而對投資者而言需要看到回報或者要有出路。回顧在創業板上市成功的企業,大多數都是製藥企業。醫藥行業和其他需要大量研發的行業一樣,需要比較長的培育過程,回報期也較長,因此需要一個好的平台。

對香港而言,如何才能實現產業升級,發展高科技行業呢?不可或缺的因素包括人才、科研機構、市場和資本。香港有人才,也有很好的科研院所,背靠中國這個龐大的市場,還有成熟的金融市場。李博士認為,現在的一個關鍵在於政府的政策,政府不可因噎廢食。只要政府出手,完全可以四兩撥千斤,激活香港的研發產業。

如果香港想吸引內地公司來香港,他們一定會問的問題是,來香港可以做什麼,有什麼好處,有什麼配套設施?對比上海,在上海方圓100公里之內已經有齊備的基礎設施,產業生態已經形成,獨缺一個資本市場。推動創新和研發,政府應該發揮重大的帶頭作用,培育風險意識,加強市民教育,為社會凝聚共識,這樣才能推動行業乃至整個社會的發展。

製藥企業可能有80%最終會失敗,但即使失敗也並非沒有價值。即便一隻藥的研發失敗,但研發人員已經積累了相關經驗。只要市場上仍有資金,企業的專業知識有積累,行業的發展就可以繼續下去,下一隻藥的研發就可以提上日程,最重要的是堅持夢想不放棄。李博士相信,製藥的研發人員一定都希望能研究出新藥來更好地治療疾病,造福人類。



Dr Li (back row, third from right) taking part in the Innovation and Technology Support Programme Assessment Panel  
李小羿博士(後排右三)擔任創新及科技支援計劃評審委員會委員

## Corporate Treasury Centres

Ayesha Lau and Alice Leung

# Corporate treasury centres in Hong Kong almost a reality



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**Ayesha Lau** is KPMG's partner in charge of Tax services in Hong Kong. She has extensive experience advising clients in various industries on the local and regional tax implications of international group transactions and structures. Ayesha is a regular speaker and writer on tax matters and is the co-author of *Hong Kong Taxation: Law and Practice* (Chinese University Press), a leading textbook on Hong Kong taxation. Ayesha was the chairperson of the HKICPA's Taxation Faculty Executive Committee and its former Taxation Committee. Ayesha is also passionate about community service and has been appointed by the Hong Kong SAR Government as a member of various advisory bodies, and was elected as a member of the 2011 Election Committee for the Accountancy Subsector. Ayesha was appointed as a Justice of the Peace on 1 July 2013.

**Alice Leung** is a partner in KPMG's Corporate Tax practice. She joined KPMG in 1995 and has extensive experience advising multinational and local clients on tax matters. Alice has been involved in various international tax planning projects, merger and acquisition transactions, and due diligence exercises. She has also assisted clients in resolving disputes with the tax authorities and dealing with matters arising from Hong Kong tax audit and investigation cases.

### Three broad definitions of qualified CTCs

The Bill introduces a concessionary tax rate (i.e. at 50 percent of Hong Kong's prevailing profits tax rate of 16.5 percent) for qualifying CTCs. The new concessionary tax rate will only apply to qualifying CTCs in respect of qualifying profits from corporate treasury activities performed for overseas group entities. A qualifying CTC is a corporation that either: only carries out corporate treasury activities ("treasury CTC") in Hong Kong during the relevant year of assessment; satisfies the defined safe harbour rules ("safe harbour CTC"); or has obtained the Commissioner of Inland Revenue's ("the Commissioner") discretionary consent that it is a qualifying CTC ("discretionary CTC"). The corporation must, in the relevant year of assessment, be centrally managed and controlled in Hong Kong, and the activities giving rise to the profits must either be carried out or arranged by the corporation in Hong Kong.

The safe harbour rules introduced in the Bill enable the corporation to be considered a qualifying CTC when the corporate treasury profits and corporate treasury assets amount to a minimum of 75 percent of the total profits and assets of the corporation in the relevant year of assessment. Alternatively, the 75 percent threshold must be satisfied, by an average percentage over the current year and the preceding one or two years of assessment, depending on how long the corporation has carried out its trade or business. Finally, even where a corporation is unable to meet either of the above conditions, the Commissioner may, on application,

As Asia continues to be of increasing significance in the international market, more multinational corporations (MNCs) are looking to establish global and regional corporate treasury centres (CTCs) in the region. Under the 'Belt and Road' initiative, Hong Kong is expected to serve as a 'super-connector', linking mainland businesses with the world. Financial Secretary John Tsang announced in his 2015 Budget speech that the government would further promote group treasury activities in Hong Kong. The Hong Kong Government recently gazetted the *Inland Revenue (Amendment) (No. 4) Bill 2015* ("the Bill") which introduces a concessionary profits tax rate for qualifying CTCs; new rules to deem certain interest income and other gains as being Hong Kong sourced; and amendments to the existing interest deduction provisions to allow a deduction for interest on certain intra-group lending transactions.



## Corporate Treasury Centres

use his discretion and deem the corporation to be a qualifying CTC if he is satisfied that the corporation would have met either the treasury or safe harbour CTC requirements, except for some extreme or unforeseen circumstances. An election must be made to take advantage of the concessionary tax rate for Qualifying CTCs, and the election, once made, is irrevocable.

A key component of the government's proposal is to update the tax deductibility rules to allow a tax deduction for qualifying interest expenditure on intra-group borrowings. Currently, corporations using a Hong Kong entity as a group treasury centre may be denied a deduction for interest paid to offshore associates as such expenditure would not satisfy Hong Kong's strict deduction rules. This restriction was perceived as a significant limitation for Hong Kong when multinationals consider a treasury centre location.

The Bill proposes certain changes to the interest deductibility rules so that a corporation involved in the intra-group financing business in Hong Kong can deduct interest payable on loans from non-Hong Kong associated corporations in certain circumstances. This amendment addresses corporations' current potential mismatch on cross-border borrowing and lending transactions whereby interest income could be subject to tax while a deduction may not be allowed for the corresponding interest expense.

### There is still room for improvement

The concessionary tax incentive should be attractive to multinationals deciding on a suitable location for establishing their group treasury operations.

However, there is some uncertainty regarding how the qualifying conditions of the CTC rules will be applied, and corporations might not qualify for an interest deduction for profits tax purposes according to the strict interpretation of the rules. For example, the CTC framework requires qualifying treasury centre activities to be performed through a separate

legal entity as opposed to a division of a business that may conduct other business activities. However, many existing CTCs in Hong Kong may not qualify for this incentive unless they restructure their businesses to transfer the qualifying activities into a separate legal entity.

The deduction rules on interest paid to offshore associated lenders also give rise to some concerns. The rules require that the offshore recipient of the interest income must be subject to tax of a similar nature and at a rate not lower than that of the Hong Kong borrower – i.e. 16.5 percent or 8.25 percent, whichever is applicable.

Under the existing taxation rules, an expense is generally tax-deductible if it is incurred for the production of the company's taxable profits, regardless of whether the respective income is taxable in the hands of the recipient. This particular condition imposed under the incentive would therefore violate the general tax deduction principle. The deduction rules have also prompted some concerns in the industry regarding whether it will set a precedent for other jurisdictions to introduce similar deduction conditions on interest expenses. As Hong Kong's tax rate is relatively low compared with other jurisdictions, overseas entities might reduce transactions with Hong Kong companies if their interest expense paid to Hong Kong companies is not deductible, which may have a negative impact on Hong Kong's economy. Will Hong Kong be able to find reasonable justification to prevent other jurisdictions from doing so?

The Bill aims to enhance Hong Kong's global competitiveness in attracting corporate treasury activities, which will contribute to the development of a headquarters economy, and promote Hong Kong's role as a 'super-connector' under the 'Belt and Road' initiative. However, to realise a positive effect in Hong Kong, improvements can still be made to the Bill.

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劉麥嘉軒 梁愛麗

## 向發展企業財資中心邁進一步



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劉麥嘉軒是畢馬威中國香港區稅務主管合夥人。她擁有相當豐富的稅務專業服務經驗,曾多次就不同行業的企業客戶進行國際層面的集團交易/交易架構的本地和地區稅務影響提供專業諮詢,並經常就稅務議題發表意見和撰寫文章,亦是香港稅務主要教科書——Hong Kong Taxation: Law and Practice《香港稅務:法例與實施說明》(中文大學出版社)的合著者。劉麥嘉軒曾經擔任香港會計師公會稅務專項學會執行委員會和其前身稅務委員會主席。劉麥嘉軒熱心參與社會事務,獲香港特區政府委任為多個諮詢委員會成員,並於2011年舉行的選舉委員會界別分組選舉中,獲選為會計界別的選舉委員。她在2013年7月1日獲委任為太平紳士。

梁愛麗,畢馬威企業稅務合夥人。她於1995年加入畢馬威,在為跨國企業和本地客戶提供稅務合規和專業稅務諮詢方面擁有豐富經驗。梁愛麗曾參與多個國際稅務規劃項目、併購交易和盡職調查項目,也曾協助客戶處理與稅務機關的爭議,以及有關香港稅務審計和調查方面的事宜。

隨著亞洲在國際商業市場中的地位變得日益重要,愈來愈多跨國企業在亞洲設立全球或區域企業財資中心。在國家「一帶一路」的策略發展中,香港期望可擔當超級聯繫人角色。在此定位下,目標之一是把香港拓展成為財資中心。有見及此,財政司司長曾俊華於去年政府《財政預算案》宣布將修訂稅務條例,藉以鼓勵跨國企業於香港成立集團財資中心。就此,香港政府近日在憲報刊登有關稅務修訂草案,並希望可在今個立法年度通過。條例草案一方面為合資格企業財資中心提供利得稅寬減稅率,另一方面改善現行利息規則,允許某些集團內部借貸所產生的利息作稅務扣除。

### 「三大條件」界定合資格企業財資中心

條例草案建議為合資格財資中心提供稅率減半的優惠。寬減稅率只適用於經營「指明財資業務」的「合資格企業財資中心」從海外法團取得的利潤。根據條例草案的定義,「合資格財資中心」是指:(一)在有關課稅年度內,在香港只從事企業財資活動的法團;(二)符合「安全港」規則的法團;(三)經稅務局局長確定為合資格企業財資中心的法團。要享受此稅收

優惠,該法團必須於香港進行其中央管理和控制,且產生利潤的活動必須由其在香港進行或安排。

條例草案提出了一套「安全港」規則,若企業財資利潤總額百分率和企業財資資產總值百分率,在一年期內保持在不少於75%的水平,或企業財資利潤總額平均百分率在一年或兩年期內(視公司經營時間而定)保持在不少於75%水平時,該企業可被視為合資格財資中心,享受稅率減半優惠。即使某企業不符合上述條件,稅務局局長亦可行使特權視該企業為合資格企業財資中心。企業財資中心須自行選擇是否按合資格利潤的寬減稅率繳納香港利得稅;一旦做出選擇後便不可撤銷。

條例草案另一項重要內容是改善利息扣除規則,容許集團內部借款交易產生的合資格利息作稅務抵扣。根據現行稅例,在香港經營財資中心的企業一般都需要就利息收入徵稅,但不能就向香港境外關聯公司借款所引起的利息支出進行扣稅,因此,目前的條件大大限制了跨國企業選址香港作企業財資中心的考慮。

條例草案提出對利息扣除規則進行調整,容許在香港經營集團內部融資業務的企業借款人在符合指明條件的情況下,扣除向非香港關聯法團借款所支付的利息。此建議解決了現時跨境借貸交易中利息的徵稅與扣除不對稱的問題。



### 要提升香港競爭力條例仍有改善空間

就跨國企業考慮設集團財資服務的合適選址時，條例草案的建議為香港增添一些競爭力。

然而，合資格企業財資中心的條件將如何實施尚未明朗，相關的條件亦比較嚴苛，企業未必能夠受惠。例如，企業財資中心框架要求通過獨立法人實體進行企業財資活動。但現時許多香港企業並非單一從事財資活動，除非它們對業務進行重組並把其合資格業務轉移至獨立公司，否則便不能享受稅率減半。

此外，向境外關聯借貸人支付利息的扣除規則亦帶來顧慮。特別是，該規則要求利息收入的境外接收人必須按照不低於香港借貸人的稅率（即16.5%或8.25%，視乎借貸人是否享有上述稅率減半優惠）在所屬地繳納類似稅項。

首先，根據現行稅例，納稅人的支出一般只要是為了賺取應評稅利潤而產生，不論收款人應否為該收入徵稅，均應予以扣除；加入此條件是違反了一般抵扣原則。此外，業界憂慮此舉會否為國際社會帶來先例，以致其他國家引入類似支出抵扣條件。基於香港的稅率於全球屬於偏低水平，若其他國家仿效此做法，海外企業支付給香港公司的款項不能作稅務抵扣的話，可能會令海外企業減少與香港公司交易，對香港的經濟帶來負面影響。屆時，香港能否有理據反對其他國家引用此做法呢？

條例草案的原意是提高香港吸引全球各地企業來港開展財資業務的競爭力，從而協助香港推動總部經濟，並為香港在配合國家「一帶一路」的發展作為超級連繫人的角色增添條件。然而，如要發揮積極作用，筆者認為，條例草案仍有一些空間需要作出改善。

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**Coleman Ng**

# Environmental and social due diligence audit



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Director  
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**Coleman Ng** is a director in KPMG China's Business Reporting and Sustainability team. He is a chartered environmental, mechanical and electrical engineer. Coleman has hands-on experience offering environmental, social and governance (ESG) reporting services to various industrial and commercial companies. In addition, he has conducted numerous environmental and social due diligence audits for merger and acquisition (M&A) activities for various types of infrastructure developments and industrial facilities. He has also conducted numerous energy-cum-carbon audits for both the public and private sectors.

Assessing environmental risks has gradually become part of M&A transactions since the 1980s. The focus expanded to include health and safety in the 1990s, as these turned out to be relevant to valuation in many transactions.

Nowadays, an environmental and social due diligence (E&S DD) audit ("the Audit") identifies and comments on potential material environmental, health, safety and social risks, liabilities and opportunities associated with the operational activities that could materially impact the valuation of a target business and/or support the transaction strategy. It also assesses the financial consequences of identified risks and opportunities.

## Why should potential buyers of a target company conduct an E&S DD?

According to a KPMG survey of some of Europe's leading listed companies, the vast majority perform the Audit before M&A transactions. However, one-third of the interviewed companies discovered serious environmental issues after completing the transaction. "Studies that do not go deep enough" and "insufficient focus of the due diligence" were mentioned as causes of this failure.

One typical observation is the potential environmental impact due to the underground storage of chemicals. Leakage of

chemicals may cause land contamination. However, due to the time limitations of environmental audits, it is not possible to carry out soil and underground water sampling for laboratory analysis. In such cases, chemical storage records should be collected and reviewed to determine potential chemical leakage and subsequent land contamination.

A common observation during the Audit in terms of social factors is the insufficient focus on the review of training records. Proper training should be provided to staff to ensure their performance is up to predetermined standards. Therefore, in some circumstances, training records may have a direct or indirect relationship with health and safety. A proper review of the training records should be carried out in respect of a company's health and safety policy and compliance.

In fact, anyone who is about to buy a company or an asset should ensure that a thorough environmental and social investigation is carried out – not only to identify and exclude any risks, but also to expose their financial consequences. In addition, the Audit may reveal opportunities for synergies and performance improvement. It also provides reassurance that you are buying or selling a 'clean' business.

The legal and financial consequences of health, safety, social and environmental issues remain fundamental to most E&S DD investigations. However, these issues now also impact other business performance variables such as sales and procurement, operations, customer relations and reputation – each of which can directly impact the key transaction 'check points' of the sale and purchase agreement, valuation model, deal-breaker evaluation, acquisition accounting, post-acquisition action planning, and exit strategy.



## Environmental, social and governance

### What are the typical impacts of an E&S DD audit on a transaction?

Those companies undertaking E&S DD investigations often find the transaction is influenced by environmental, health, safety and social findings, with valuation and/or contract adjustments and even deal-breaker outcomes being cited by approximately half the interviewees. After the Audit is carried out, they might need to renegotiate the terms and conditions of the transaction and incorporate additional warranties or indemnities.

It should be noted that the Audit aims to identify relevant environmental and social risks and liabilities of the target company/asset. In the worst-case scenario, e.g. the potential liabilities cannot be confined to an acceptable level, the transaction may be cancelled because of the negative findings.

### What standards do we adhere to?

Some investment companies ask to align all E&S DD audits to standards produced by international banks and funds. One of the common practices is to refer to the guidelines published by the International Finance Corporation. If the target asset is located in a developing country, the Asian Development Bank audit framework will be incorporated where applicable.

These standards are directed towards investors, providing guidance on how to identify risks and impacts. They are designed to help avoid, mitigate and manage risks and impacts as a way of doing business in a sustainable way, including stakeholder engagement and disclosure obligations of the investor in relation to project-level activities.

It should also be noted that the investigation of the same environmental aspect may be different subject to the current condition of the target assets.

One example is if a chimney has to be installed for a new coal-fired power plant. Emissions are always a potential environmental issue for an E&S DD audit. During the design stage of the new chimney, concerns about chimney emissions are raised in terms of whether an environmental impact assessment has been properly undertaken and relevant approval has been granted from local authorities.

### Different materiality considerations

However, during the operational stage of the chimney project, the concerns regarding chimney emissions become whether proper mitigation measures have been provided/are operating and if they comply with relevant emission standards. If a chimney needs to be demolished (i.e. the decommissioning stage), the concern will be whether the waste would be classified as hazardous waste due to the material of the chimney.

Another example is if a buyer intends to buy a piece of land to build a factory. A typical environmental concern is the potential land contamination due to the previous land use. Historical land use information should therefore be collated. Information collection can be done by studying historical aerial maps, interviewing people in the neighbourhood and consulting with local government, for example. However, if a buyer intends to buy an existing factory, the environmental concerns would include whether there is a licence to operate and potential air emissions/waste water discharge/hazardous waste generation, among others. In addition, environmental monitoring and audit records, mitigation measures implemented, and historical legal prosecution records are all essential to ascertain the environmental performance of the factory.

Social problems need to be identified for various infrastructure projects. For example, building a new solar power plant may require land acquisition and the resettlement of local people. A proper grievance system should be in place to ensure an effective communication channel is established for liaising with the project representatives, local people, local authorities, and even NGOs. During the operational stage of the solar power plant, the social aspects will then include employment, health and safety. Other issues which should be properly addressed and mitigated include whether indigenous people should be given priority to be employed, and the adverse effects on cultural heritage due to their permanent relocation.

It is therefore evident that different environmental and/or social impacts will be identified depending on the stage of the project.

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吳志輝

## 環境和社會盡職調查審計



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吳志輝是畢馬威中國商業報告和企業可持續發展總監。他擁有特許環保工程師以及特許機械工程師和特許電氣工程師等專業資格。吳先生在為各種工業和商業公司提供環境、社會和管治報告服務方面擁有實踐經驗。此外，他曾為廣泛領域的基建專案和工業設施併購活動進行環保和社會盡職審計，為各類公私營機構進行碳排放和能源審計。

**企**業併購是一項複雜的交易，盡職調查是其中十分重要的一環。自20世紀80年代起，環境風險評估漸成為收購和合併交易的一部分。而在90年代後，由於健康和安全的估值相關，盡職調查的重點因而擴大至健康和安全的風險評估。

如今，環境和社會盡職調查對目標企業估值或支持交易策略具有重大影響，能夠協助企業確認當中的環境、健康、安全及社會風險、負債和機會，並評估相關的經濟績效。

### 確認環境社會責任，降交易風險

根據畢馬威會計師事務所對歐洲領先上市公司的調查，絕大多數上市公司在併購交易前都執行盡職調查。然而，有三分之一的受訪公司表示，在交易完成後仍發現嚴重的環境問題。其中，「研究不夠深入」和「盡職調查缺乏重點」被認為是交易失敗的原因。因此，企業在收購、併購或新建廠區時，有系統地確認其環境風險和責任，有助於降低交易的風險。

例如，在環境因素方面，化學品地下儲存缸有可能構成環境問題。例如當化學品洩漏時可能導致土地污染問題。然而，由

於環境盡職調查的時間往往有限，企業不太可能對土壤和地下水進行採樣，並送至實驗室進行分析。在此情況下，企業可收集並審查化學品的儲存記錄，以釐定潛在的化學品洩漏風險及隨後引致的土地污染問題。

在社會因素方面，審查培訓紀錄的重視度普遍不足。企業應向員工提供適當的培訓，以確保他們的表現達到預期的標準。在某些情況下，培訓紀錄可能與健康和安全的風險直接或間接相關。因此，企業應就健康和安全的政策及合規情況，對培訓紀錄進行審查。

事實上，任何一家擬收購企業或資產的公司，應確保進行了全面的環境和社會調查，不僅是為了識別和排除任何一項風險，還為了披露其經濟績效。盡職調查工作可協助企業發現如何加強改善業績的機會，以及增強其收購或出售一家合規企業的信心。環境、健康、安全及社會問題的法律和財務影響，對環境和社會盡職調查而言，仍然至關重要。這些問題還影響到企業的其他業績因素，如銷售和採購、經營、客戶關係和聲譽等，這可能直接影響買賣合約的關鍵交易「檢查點」、估值模型、阻礙交易的因素評估、收購事項會計、收購後的行動計劃和退出策略。

### 識別環境和社會風險

執行環境和社會盡職調查的企業發現，往往因環境、健康、安全及社會方面的發現而導致估值及/或合同調整，甚至阻礙交易。企業在執行盡職調查工作後，可能要重新協商交易的條款和條件或納入額外的擔保或賠償。



值得注意的是，盡職調查旨在識別相關的環境和社會風險，以及目標公司或資產的相關負債。在更壞的情況下，例如當企業無法將負債限定於可接受的水平時，有可能會因負面的調查結果而徹底退出交易。

有些投資公司提出，應使所有環境和社會盡職調查與國際銀行和基金公司制定的標準趨於一致。其中一種常見的做法是，以國際金融公司頒布的指引作為參照準則。如果企業的目標資產位於發展中國家，該企業可在適用的情況下，採納亞洲開發銀行的審計框架。這些標準是針對投資者而設，就如何識別風險和影響為其提供指引，並旨在協助企業規避、降低和管理風險，以實現持續經營，包括持份者參與、披露項目層面活動相關的投資者義務。

企業還應注意，同一環境因數調查可能因目標公司的資產狀況有所不同。例如，一家新的燃煤發電廠需要安裝煙囪。在這種情況下，煙囪排放有可能成為環境和社會盡職調查須注意的環境問題。在新煙囪項目的設計階段，企業的顧慮包括是否恰當地執行了環境影響評估，以及是否已獲得地方政府的相關審批。而在煙囪項目的運營階段，企業對煙囪排放的關注問題，變成是否已實施了恰當的減排措施以及是否符合相關的排放標準。如果企業需要拆卸煙囪（即退役階段），鑑於煙囪的材料，企業須考慮是否將其廢棄物分類為危險廢棄物。

#### 重要性考慮因素視項目階段而定

除了考慮目標資產的狀況外，企業在進行土地交易時還應考慮土地污染問題。例如，一家企業擬購買一塊土地以建造廠房，其中將涉及因土地使用引致的環境污染問題。因此，企業應通過研究歷史航照影像、圍繞周邊社區的訪談、與當地政府商討等方式，收集歷史土地使用情況的資料。但如果買方擬收購現有廠房，其關注的環境問題則包括營業執照、大氣污染物排放、污水排放、危險廢棄物等問題。除此之外，環境監測和審計紀錄、減排措施和實施流程以及過往的法律起訴紀錄均對釐定廠房的環境績效具有重要意義。

各種基礎設施亦會帶來社會方面的問題。例如，在建立新的太陽能發電廠時，企業可能需要考慮收購土地及安置當地居民等問題。企業應設立適當的申訴制度，以保證與項目代表、當地居民及地方政府甚至非政府組織建立恰當的聯繫渠道。在太陽能發電廠的營運階段，企業面臨的社會問題將包括就業、健康和安全方面，企業應妥善處理諸如可否對原住民優先錄用，因原住民搬離而帶來文化遺產流失等問題。由此可見，企業應根據項目的各個階段而處理不同的環境和社會方面的風險和影響。

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## Transparent business reporting

Loren Tang

# Listed companies moving towards transparent business reporting



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**Loren Tang** is a partner with extensive experience in the audit of companies listed in Hong Kong and China. She has led a number of IPO engagements for companies listing on the Growth Enterprise Market and the Main Board of the Hong Kong Stock Exchange. Loren's portfolio includes engagements for listed companies, conglomerates and property funds in the property and infrastructure, information technology, media, and communication industries.

Loren has in-depth knowledge of accounting regulations and relevant regulatory requirements, including International Financial Reporting Standards, Hong Kong Financial Reporting Standards and Hong Kong Listing Rules.

In today's global economy, the key to building trust and changing the way stakeholders and the external markets view business is creating transparent disclosure through open dialogue with stakeholders. With the new Hong Kong *Corporate Governance Code* and new requirements in the *Environmental, Social and Governance (ESG) Reporting Guide*, listed companies need to think more broadly and look ahead, considering the business review disclosure along with broader reporting on ESG and risk matters.

One of the main requirements introduced by the new *Hong Kong Companies Ordinance* is the requirement that all Hong Kong incorporated companies include a 'business review' in the directors' report. Under the new reporting regime, listed companies in Hong Kong which already prepare Management Discussion and Analysis (MD&A) sections will also need to include a business review for the first time in their 2015 annual report.

### Prepare a high-quality business review

The new requirement to include a business review is a revolutionary step towards better business reporting – the review requires a clear, concise and balanced report that should be neutral and deal even-handedly with both positive and negative aspects. As the content in the business review

is very similar to the information already included in the MD&A section of the annual report, companies can consider the business review to form part of the directors' report, whether directly or by specific cross-reference to the MD&A discussion within the annual report.

It should be noted that the business review to be included in the directors' report should consist of (a) a fair review of the business; (b) a description of the principal risks and uncertainties facing the company; (c) details of important events impacting the company since the end of the financial year; and (d) an indication of likely future developments in the business.

For listed companies, it is important to provide a fair assessment of their performance during the year and explain their financial position at the end of the year. A 'fair review of the business' should cover the following four topics: (i) a description of the business and the external environment in which it operates; (ii) an analysis of the performance of the reporting entity for review; (iii) a discussion on the reporting entity's environmental policies and performance, and its compliance with the relevant laws and regulations; and (iv) an account of the reporting entity's key relationships with its employees, customers and suppliers. Indeed, rather than simply complying with the new business review requirements, businesses should have a broader view on business performance that works alongside ESG reporting and the board's risk management and internal control matters.

### Considering the business review alongside ESG reporting

The new business review requirements include the obligation to discuss the entity's environmental policies and key relationships that affect the company's or group's



## Transparent business reporting

development, performance and position. This can be seen as foreshadowing the ESG reporting consultation conclusions that are expected to be issued later.

On 21 December 2015, Hong Kong Exchanges and Clearing Limited (HKEx) published its new requirements in the *Consultation Conclusions on the Review of the ESG Reporting Guide* (the “Consultation Conclusions” or the “ESG Guide”). All HKEx-listed companies will be affected. The new requirements will apply to financial years commencing on or after 1 January 2016.

The revised ESG Guide has the following main requirements and themes for listed companies: the board has overall responsibility for the ESG strategy and reporting; the ESG information set out in the ESG Guide must be reported on an annual basis; and General Disclosures and Environmental key performance indicators (KPIs) are on a ‘comply or explain’ basis, effective for financial years commencing on or after 1 January 2016 and 2017 respectively.

Therefore, rather than simply complying with a disclosure checklist, we would encourage companies to think more broadly, which can help ensure that they provide consistent messages to the market within a single report and across various reports.

### Enhance risk management and internal control

The new Hong Kong *Corporate Governance Code* emphasises that the board is responsible for the company’s risk management and internal control system, while management is responsible for designing, implementing and monitoring controls to manage the risk. In addition, the new code requires, on a ‘comply or explain’ basis, that listed companies set up an internal audit (IA) function. Yet, in the HKEx *Analysis of Corporate Governance Practice Disclosure in the 2014/15 Annual Reports* (“HKEx report”), only 30 percent of small companies (i.e. market capitalisation  $\leq$  HKD 0.7 billion) and 40 percent of medium companies (i.e. market capitalisation  $>$  HKD 0.7 billion to  $\leq$  HKD 4.2 billion) have an IA function.

The new code also requires that the directors conduct a review of the company’s internal control system at least

annually. However, the HKEx report revealed that 33 percent of issuers (listed companies) have not specified the frequency of their internal control reviews, and that this would need to be disclosed by listed companies going forward.

To strengthen risk management, companies should take the following measures to mitigate possible risks:

1. Listed companies should establish risk as a boardroom agenda item. One suggestion is giving the board insight into the risk that the company faces by drawing up a list of the top 10-15 risks facing the company.
2. Companies should establish a risk appetite statement, as it will give them a better understanding of the risks the organisation is willing to take to meet its strategic objectives.
3. Listed companies should enforce accountability for managing risk. To develop clear accountabilities for decision-making, risk and assurance activities, companies can consider using a practical approach such as the ‘three lines of defence’ model. The first line of defence is business operations which are primarily responsible for identifying, assessing and managing risk. The second line of defence is the oversight functions which define the company ‘boundaries’ by setting policies and providing insight into risk management. The third line of defence is IA and other independent assurance functions which challenge the controls in place to manage risks. In addition to improving accountability, independent assurance should be enhanced through internal audit.

Globally, new technologies are emerging and companies now attract much greater scrutiny. Listed companies will have to embrace new regulations and technologies, and manage both existing and emerging risks. In addition, the board will have to communicate its governance policies, processes and organisational culture to its stakeholders. It will also have to go beyond traditional reporting and prepare for the future.

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鄧苑儀

## 上市公司應以公開透明的報告為目標



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鄧苑儀，畢馬威合夥人，對為香港和中國大陸上市公司提供審計服務有豐富經驗。她曾領導多個新股上市項目，協助客戶在創業板市場和香港聯合交易所主板上市。其客戶包括房地產及基建事業、信息技術、媒體及電訊行業的上市公司、大型綜合企業及房地產基金。

鄧苑儀對會計法規及相關監管要求有深入的了解，包括國際財務報告準則、香港財務報告準則和香港《上市規則》。

為順應全球經濟發展趨勢，上市公司與持份者保持清晰和公開的對話，加強公開透明的披露，有助於建立投資者信心，加深外界對其業務的認識。隨着新企業管治要求和《環境、社會及管治報告指引》等新規定陸續推出，上市公司在編製年報時應從更為廣泛的角度，綜合考慮業務審視、環境、社會及管治報告和風險事項。

新香港《公司條例》對公司報告作出了重要修訂，規定所有香港註冊成立的公司，必須在董事報告中納入「業務審視」。根據新的要求，已編製管理層討論與分析(MD&A)的上市公司亦不能獲豁免擬備業務審視。香港上市公司將在編製2015年年報時首次納入「業務審視」。

### 編製優質業務審視

新的業務審視要求將協助上市公司循序漸進地向更好的業務報告模式邁進，因為該要求遵循「明確清晰、簡明扼要、平衡中立」的原則，不偏不倚地呈列正面與負面事件。由於業務審視與公司年報中的管理層討論與分析資料相似，因此業務審視可直接體現在董事報告中，或與年報中管理層討論及分析的特定討論交互參照。

值得注意的是，董事報告中的業務審視應包括四大內容要素：對公司業務的中肯審視；對公司面對的主要風險及不明朗因素的描述；在該財政年度終結後發生的、對公司有影響的重大事件的詳情；及公司業務有相當可能的未來發展的揭示。

對上市公司而言，編製業務審視關鍵在於「說明背景並解釋被審視的年度」，並且在「對公司業務的中肯審視」中，描述報告實體的業務及經營所處的外部環境；分析報告實體在所審視年度的表現；討論報告實體的環境政策、表現，以及報告實體遵守對其有重大影響的有關法律及規例的情況；說明報告實體與僱員、顧客及供應商的重要關係。在實際情況中，上市公司不能僅簡單地遵守業務審視的新規定，應同時綜合考慮環境、社會及管治報告和風險事項。

### 結合環境、社會及管治報告

新的業務審視規定包括對實體的環境政策，以及影響公司或集團發展、表現和狀況的重要關係進行討論的要求，這可被視為環境、社會及管治報告諮詢文件的前奏。

2015年12月21日，香港交易及結算所有限公司（「香港交易所」）刊發了《有關檢討環境、社會及管治報告指引的諮詢總結》（「諮詢總結」）。新規定將影響所有在香港交易所上市的公司，並適用於2016年1月1日或以後日期開始的財政年度。

對《環境、社會及管治報告指引》的主要建議修訂，包括董事會對上市公司的環境、社會及管治策略及匯報承擔全部責任；上市公司須每年披露環境、社會及管治報告資料；將一般



披露(於2016年1月1日或之後開始的財政年度生效)及關鍵績效指標(於2017年1月1日或之後開始的財政年度生效)提升至「不遵守就解釋」。

因此,與其簡單地遵循一份披露核對清單,公司應從更廣泛的角度、以更長遠的眼光進行思考,這將有助於確保公司向市場提供長期一致的資訊,以及在報告內部和不同報告之間不會出現矛盾。

#### 加強風險管理和內部監控

新的香港《企業管治守則》強調,董事會有持續責任監察公司的風險管理及內部監控系統,管理層負責設計、執行及監察風險管理及內部監控系統。除此之外,新的《香港企業管治守則》要求上市公司在遵循或解釋的基礎上,建立內部審計職能。然而,在香港交易所上市的公司,在2014年年報內披露企業管治常規情況的分析顯示,僅有30%的小型企業(市值7億港元或以下)和40%的中型企業(市值7億港元至42億港元)設立了內部審計職能。

另外,新的《香港企業管治守則》要求董事最少每年檢討一次公司的內部監控系統是否有效。但香港交易所的分析顯示,33%的上市公司沒有提及內部監控檢討次數,因此上市

公司應加強對此領域的披露。在加強風險管理方面,企業應採用以下必要措施來降低可能的風險。首先,上市公司應將風險列為董事會常規議程。在實際運用上,企業可通過讓董事會了解企業所面對的風險,例如列出10至15項最重大風險,擴大董事會視野。

其次,公司應制定風險偏好。風險偏好可以幫助公司更好地瞭解它願意採取實現其戰略目標的風險。

第三,公司應制定風險管理問責制度。企業可採用三道防線模型,制定明確的問責範圍。具體而言,第一道防線是業務運營部門,主要負責識別、評估和管理風險;第二道防線是監督職能,通過制定政策和提供風險管理見解,以界定企業的風險界線;第三道防線是內部審計和其他獨立鑑證職能,檢討企業設置的控制措施以管理風險。除此之外,公司應設置內部審計職能,加強獨立鑒證。

綜觀全球市場,要在審查更為嚴格、新技術湧現的環境中砥礪前行,上市公司必須努力迎接新的監管規定和技術,管理現有和新興風險。董事會將需要就企業管治政策、流程和組織文化與持份者進行開誠布公的溝通,並超越其傳統匯報角色,為未來做好規劃和準備。

本文曾在香港《信報財經新聞》刊登。



## KPMG in the market

# KPMG partners with HKMA on 'Belt and Road' funding initiative

KPMG is proud to announce that it has partnered with the Hong Kong Monetary Authority (HKMA) on a key 'Belt and Road' funding initiative.

The HKMA has launched an Infrastructure Financing Facilitation Office (IFFO) to develop Hong Kong as a fundraising centre for the infrastructure projects in Beijing's 'Belt and Road' initiative.

It has signed memorandums of understanding with the Global Infrastructure Hub (GI Hub) and International Finance Corporation (IFC). The agreements will establish a framework for them to cooperate on any fundraising projects.

KPMG is amongst a number of selected major organisations to partner with the IFFO. We are proud to be part of this important initiative; Hong Kong is set to play a major role as a connector in the region and globally. It has a significant role to play given its strength in financial services, transport and logistics, and professional services, as well as supporting the infrastructure development and facilitating trade and investment with mainland China.

KPMG was also the exclusive Platinum Sponsor for the Belt and Road Summit recently organised by the Hong Kong Trade Development Council (HKTDC). The summit offered the firm a unique opportunity to network with international thought leaders, senior ministers from countries along the 'Belt and Road', as well as policymakers and leaders from the Hong Kong business community. This was a major event with a number of high-profile speakers, attracting around 2,000 delegates.

Please contact [Julian Vella](#) if you have any questions or would like more information.



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# 畢馬威與香港金融管理局達成一帶一路 籌資計劃合作

畢馬威很榮幸地宣布與香港金融管理局(香港金管局)達成一帶一路籌資計劃合作。

香港金管局正式啟動基建融資促進辦公室 (IFFO)，以推動發展香港為北京一帶一路倡議中基建融資樞紐。

香港金管局分別與全球基礎設施中心及國際金融公司簽訂《諒解備忘錄》，為基建融資項目的合作奠定框架。

畢馬威是IFFO合作夥伴之一，我們為能夠參與這項重要計劃感到自豪。作為全球及區域發展中的聯繫人，香港在金融服務、運輸、物流以及專業服務方面具有優勢，能為基建項目的發展提供支持，促進與中國內地的貿易和投資。

畢馬威是香港貿易發展局 (HKTD) 組織的一帶一路高峰論壇的白金級贊助商。本次峰會為企業提供與「一帶一路」沿線國家的領袖、決策官員，以及來自香港、內地、東盟及其他地區的商界翹楚交流的機會。該活動邀請了多名知名講者，吸引了約 2,000 名與會者。

如閣下有任何問題或希望了解更多信息,請聯繫Julian Vella。



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區域首席合夥人  
香港  
畢馬威中國



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香港基建服務主管兼中國  
聯席主管  
畢馬威中國





## **ACCA Hong Kong Committee Election 2016/17**

# **Vote for Jenny Hui**

Dear fellow ACCA members and friends,

I am seeking your support for my election to the ACCA Hong Kong Committee for 2016/17.

As a member of various ACCA Sub-committees and Taskforces since 2012, I have organised learning and development activities, supported charities through the ACCA Community Day, and shared insights with the youth through the ACCA Hong Kong Business Competition and Mentorship Programme.

In today's rapidly changing world, it is crucial for our members to develop a broader mindset and skills to add value and bring real results to the business world and society. I promise to build ACCA's strong foundations to support the aspirations and professional development of our members into the future.

I would like to use my passion and experience to dedicate myself as a committee member of ACCA Hong Kong. With over 18 years of experience at KPMG and my enthusiasm for the profession, I am confident that I can make a valuable and positive impact on the development of ACCA to help create greater value for our members, our profession and our community.

#### **ACCA involvement:**

- Member: Annual Dinner and Charity Taskforce (2012/13-present)
- Member: Professional Development Sub-committee (2015/16-present)
- Member: Tax Sub-committee (2014/15)
- Judge: Hong Kong Business Competition 2015
- Mentor: Mentorship Programme 2013

#### **Public engagements:**

- Vice President: Oxford Business Alumni Hong Kong Chapter
- Advisor: CUHK Society of Accountancy, Student Union
- Member: Social Affairs & Alumni Relations Sub-committee of CUHK Convocation

ACCA members should have received online voting information or ballot papers from ACCA Hong Kong on 10 August 2016. Please cast your vote online before 5:00pm on 14 September 2016 or return your completed ballot papers to ACCA Hong Kong before noon on 9 September 2016.

Thank you in advance for your support. I look forward to being elected as a committee member and continuing to serve the Association.

Best regards,

**Jenny Hui**

jenny.hui@kpmg.com



## ACCA香港分會2016/2017年度理事會選舉



# 請投許秀儀一票

ACCA (特許公認會計師公會) 的成員和朋友,

我現正參選2016/ 2017年度ACCA香港分會理事會選舉, 希望得到大家的支持。

自2012年起, 作為ACCA委員會小組和工作小組成員, 我協助組織了各樣專業培訓和發展活動, 通過ACCA公益關愛日支持慈善事業, 並且參與ACCA香港商業策劃大比拼和師友計劃項目, 與年輕人分享想法和見解。

在當今瞬息萬變的社會中, 開拓更廣闊的思維, 提高自身的技能, 為商業和社會創造價值以及帶來切實可行的成果變得十分重要。我承諾將ACCA打造成一個支持成員專業發展的平台。

我希望可以將我的熱誠和經驗投入到ACCA香港分會理事會成員的工作中。我相信, 在畢馬威會計師事務所超過18年的工作經驗以及我的熱誠, 將幫助我為ACCA的發展帶來有價值及積極的影響, 並為我們的成員、專業及社會創造更多價值。

參與ACCA的事務:

- 周年晚會和慈善工作小組成員 (2012/ 2013年度至今)
- 專業發展委員會小組成員 (2015/ 2016年度至今)
- 稅務委員會小組成員 (2014/ 2015年度)
- 2015年香港商業策劃大比拼評委
- 2013年師友計劃擔任導師

參與公眾的事務:

- 牛津大學商學院校友香港分會副主席
- 香港中文大學會計學院系會諮詢顧問
- 香港中文大學校友評議會社會事務關注小組及校友聯絡推廣小組成員

ACCA的成員已於2016年8月10日收到來自ACCA香港分會的網上投票資訊或選票。請在2016年9月14日下午5點前完成網上投票或在2016年9月9日中午12點前提交選票至ACCA香港分會。

十分感謝您的支持。我希望可以當選為理事會成員, 繼續為公會服務。

**許秀儀 (Jenny Hui)**

jenny.hui@kpmg.com

## KPMG in the market

# Hong Kong Banking Survey 2016



KPMG has launched its 28th annual *Hong Kong Banking Survey*, which reviews the overall sector's financial highlights in 2015, and provides an analysis of key performance metrics for the top 10 locally incorporated banks in Hong Kong.

This report features an interview with senior executives from the Financial Services and the Treasury Bureau on FinTech developments in Hong Kong. It also looks at how banks are focusing on enhancing their customer experience offering, as well as their mobile and other payment service channels to improve top-line growth.

Other chapters examine how banks can manage their costs optimally by harnessing data to improve regulatory reporting, or by implementing a cost management structure as part of a broader Enterprise Performance Management framework.

The stored value facility (SVF) market is also rapidly expanding, making payments easier and more efficient than ever before. The report discusses how the Hong Kong Monetary Authority's recently enacted ordinance – which requires all multipurpose SVF issuers to obtain a licence to operate in Hong Kong – might affect financial institutions.

In addition, with regulatory issues remaining a key priority for Hong Kong banks, the report highlights a number of new regulations and initiatives around anti-money laundering, Basel III, cybersecurity and Common Reporting Standards that are expected in the near future. Furthermore, with non-performing loans in China potentially affecting financial institutions in Hong Kong, we explore ways in which banks can review and bolster their risk management framework.

### Key financial highlights:

- Overall, the surveyed banks' total assets grew by only 2 percent in 2015, down from 8 percent in the last two years.
- The banking sector's average net interest margin (NIM) dropped 10 basis points to 1.59 percent at the end of 2015 as the low interest rate environment persisted globally.
- Continual investment in more regulatory and compliance initiatives, and rising wage and infrastructure costs pushed up the average cost-to-income ratio by 1.6 percentage points to 48.7 percent.
- The impaired loan ratio among the surveyed banks increased by 23 basis points year-on-year to 0.55 percent in 2015, though it is still considered relatively low. Exposure to non-bank mainland China-related business continued to increase but the growth has slowed down to 1.1 percent, which is also lower than the 2.1 percent growth in total assets for the same period.

We see banks in Hong Kong facing continued pressure on revenue, while credit costs are returning to more normal levels from a low base. Global economic uncertainty also poses a potential challenge. Furthermore, banks in Hong Kong will be keeping a watchful eye on China's growth, while Brexit concerns and the upcoming US elections in November could have global ramifications.

Despite the challenges, we see banks looking at alternative ways to improve profitability by investing in innovation, FinTech and data analytics; focusing on effective cost management; and enhancing customer experience.

For further information, please contact the Publications team at [cnfm.publications.hk@kpmg.com](mailto:cnfm.publications.hk@kpmg.com).



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# 2016年香港銀行業調查報告



畢馬威第28期 香港銀行業年度調查回顧了香港整個銀行業在2015年的表現，並對首十家香港本地銀行2015年的主要績效指標進行了分析。

本報告邀請了財經事務及庫務局的高級管理人員接受專訪，分析香港金融科技的發展。調查注意到，一些銀行注重加強提供客戶體驗服務及它們的移動和其他支付服務管道，來改善收入增長。

另一些銀行則通過利用數據資料去改善監管報告或通過實施企業績效管理制度中的成本管理架構，尋求對成本進行優化管理。

儲值支付工具 (SVF) 市場也在迅速擴大，使得支付比以往更為方便和高效。香港金融管理局已頒布了一個條例，要求所有多用途SVF的發行人必須取得在香港經營的許可證。

另外，調查重點指出，監管方面的事項依然是香港各銀行優先處理的問題。預計香港近期還會圍繞著反洗錢、巴塞爾III、網路安全和共同報告準則等，頒布一些新的條例和規定。鑒於中國的不良貸款有可能影響到香港的金融機構，各家銀行應努力審查並加強它們的風險管理機制。

## 主要財務摘要：

- 整體而言，被調查的銀行的總資產在2015年僅增長了2%，與前兩年的8%相比有所下滑。
- 由於全球低息環境持續，在2015年末，整個行業的平均淨息差下跌了10個基點至1.59%。
- 不斷投資於更多的監管和合規措施，工資的上漲和基礎設施成本的上升等把平均成本收益率推高了1.6個百分點至48.7%。
- 受調查銀行的減值貸款比率在2015年按年上升了23個基點，至0.55%，儘管該比例仍相對較低。對非銀行大陸相關業務的風險承擔繼續上升，但增長的速度已放緩至1.1%，也低於去年同期總資產2.1%的增長。

由於全球經濟的不確定性，香港銀行業正面對著收入方面的持續壓力，同時信貸成本由低基準恢復到更為正常的水平。此外，香港銀行業還將密切關注中國的經濟增長情況，同時英國脫歐和今年11月美國的大選或者會產生全球性影響。

儘管市場挑戰重重，但我們看到各家銀行均在尋找其他的辦法去改善它們的盈利，例如投入創新、運用金融科技和數據分析、注重有效的成本管理以及改善客戶體驗。

如閣下希望獲取更多信息，請發郵件至[cnfm.publications.hk@kpmg.com](mailto:cnfm.publications.hk@kpmg.com)聯繫出版事務組。



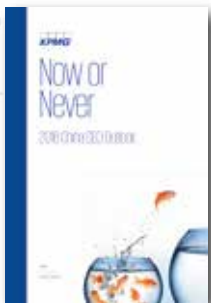
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## KPMG in the market

# Innovation is key growth driver for China's CEOs, ahead of global counterparts, finds KPMG report



KPMG's *China CEO Outlook Survey* was launched at the recent World Economic Forum (WEF) in Tianjin.

The survey, titled *2016 China CEO Outlook – Now or Never*, features China findings from the *Global CEO Outlook Survey*, which gathered responses from 1,268 CEOs worldwide, including 129 from China. This study focuses on the key issues CEOs face today and over the next three years, including around transformation, strategy, innovation, transactions data and analytics, and cybersecurity.

Despite operating in different industries, one common theme emerged from the responses of China CEOs surveyed: innovation will be a crucial driver of growth over the next three years. Almost half of the China respondents placed “fostering innovation” as one of the top three strategic priorities for their companies over the next three years – compared to a figure of just 21 percent worldwide. In addition, 92 percent of China respondents believe it is important to include innovation in their business strategy, with 47 percent of China CEOs placing innovation at the top of their personal agendas – compared to 23 percent globally.

Despite today's global geopolitical uncertainty and disruptive market and social forces, the CEOs in our survey are focused on growth, by strengthening their capabilities today and readying their businesses for a very different future, through transformation, advanced technology and more specialised talent. Nowhere is this more evident than China, where CEOs are especially confident about the prospects for growth and recognise the importance of creating a culture of innovation and collaboration.

In a rapidly evolving and vibrant market like China, CEOs need to think about innovating and adapting their business models to ensure their products and services are attractive to a growing consumer market, the survey highlights.

According to the survey, half of the China respondents view “new products” as the primary source of growth over the next three years. In addition, China's CEOs identify “new product development”, “increasing data analysis capabilities”, and “internet of things, machine-to-machine technology, industrial internet or other aspects of technology” as the top three focus areas for further investment in the next three years.

The survey results underscore China's transition from an investment-intensive, export-led model of growth to one driven by consumption and innovation. The findings are also consistent with the recently released 13th Five-Year Plan, where innovation is identified as one of five new tenets of China's economic and social development around which policies will be designed and implemented during 2016-2020.

Through the use of disruptive technologies such as cloud computing, the internet of things, smart industrial robotics, data & analytics and enhanced automation, Chinese companies will be able to not only respond to the changes brought by China's economic restructuring, but will also be able to capture business opportunities derived from it.

While there are indeed hurdles to overcome, confidence remains high among China respondents, the survey notes. With the right growth strategy in place – coupled with heightened risk awareness and a willingness to innovate – CEOs in China can deliver on this optimism and thrive in this fast-evolving economy.

For further information, please contact the Publications team at [cnfm.publications.hk@kpmg.com](mailto:cnfm.publications.hk@kpmg.com).



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# 畢馬威展望報告：與世界其它國家和地區的首席執行官 (CEO) 相比，更多的中國CEO認為創新是實現增長的關鍵驅動因素



畢馬威的中國首席執行官2016展望報告最近在中國天津舉辦的世界經濟論壇 (WEF) 上發佈。

這份名為《時不我待-中國首席執行官2016展望》的報告，摘自畢馬威全球CEO報告中的中國調查結果分析。畢馬威在撰寫這份全球展望報告的過程中，共訪問了1,268名全球CEO，其中129名受訪者來自中國。這份報告聚焦CEO目前及未來三年面臨的主要問題，包括轉型、戰略、創新、交易數據和分析以及網絡安全等。

儘管所處行業不同，中國CEO對調查的回饋都體現出一個共同的主題，即在未來三年，創新將是企業實現增長的關鍵驅動力。近半數的中國CEO將「推動創新」作為他們企業在未來三年的前三大戰略重點之一，而有此意向的全球受訪者僅為21%。此外，令人欣喜的是，高達92%的中國CEO認為，將創新納入他們的商業戰略至關重要，47%表示他們已經將創新列入個人議程中的首要任務，而有此意向的全球受訪者為23%。

儘管面臨著當前全球地緣政治的不確定性、瞬息萬變的市場和社會環境，受訪的CEO仍然以企業業務的增長為重心，通過轉型、高新技術和專業人才來增強其業務能力，以應對未來挑戰。中國CEO對自身業務的增長前景充滿信心，同時也意識到創造「創新」文化和「合作」的重要性，這在中國表現得尤為突出。

報告指出，在中國這樣一個發展迅速、充滿活力的市場，中國CEO必須思考如何創新和調整商業模式，以確保其產品服務滿足日益擴大的消費群體和日益增長的消費需求。

報告顯示，近半數的中國CEO將「新產品」列為未來三年最重要的增長來源。此外，中國的受訪者把「開發新產品」、「提高資料分析能力」、「物聯網、機器對機器技術、工業互聯網或其它技術」作為未來三年進一步投資的前三大領域。

調查結果凸顯出中國經濟發展由依靠投資和出口拉動向消費和創新驅動轉型。這些調查結果也與最近中國發佈的第十三個五年規劃（「十三五規劃」）的具體舉措相吻合。十三五規劃中，創新被確立為中國經濟和社會發展的五大新理念之一，在2016-2020年期間，主要政策應將圍繞這五大理念進行制定和實施。

通過運用顛覆性技術，例如雲計算、物聯網、智慧工業機器人、資料分析和高端自動化，中國企業不但能對中國經濟結構重組帶來的變化做出積極反應，還能夠從中捕捉新的商業機會。

儘管面臨許多需要解決的困難，中國CEO仍然充滿信心。通過實施正確的發展戰略，伴之加強的風險意識和創新意願，中國CEO將秉持樂觀積極的態度，引領他們的企業在快速變化的經濟環境中走向繁榮。

如閣下希望獲取更多信息，請發郵件至[cnfm.publications.hk@kpmg.com](mailto:cnfm.publications.hk@kpmg.com)聯繫出版事務組。



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## KPMG events

# Industrialist Forum 2016: Re-industrialisation and Industry 4.0 for Hong Kong

Industrialist Forum 2016: Re-industrialisation and Industry 4.0 was co-hosted by KPMG and the Federation of Hong Kong Industries (FHKI) at KPMG's Hysan Place office on 16 June. The event attracted around 120 participants.

Speaking on the topic 'Re-industrialisation', Nicholas Yang (Secretary for Innovation and Technology, HKSAR Government) and Wong Ming-yam (Chairman of the Hong Kong Applied Science and Technology Research Institute (ASTRI)) discussed a range of topics, including how the government can offer support with regard to policies, infrastructure and capital, as well as how the industrial sector has developed in terms of research, automation, intelligence and design.

Speakers from the government, business sector, research institutes and professional services sector participated in two panel discussions on 'Re-industrialisation and Industry 4.0', discussing the potentially profound future impact of both re-industrialisation and Industry 4.0 on social and economic development, and the huge business opportunities. Speakers also shared their experience of using automation, information technology and the internet of things to develop their business, and gave suggestions on strengthening cooperation between the government, industry, academia and research sectors on innovation and technology research and development (R&D), and commercialisation.

In her welcome remarks, Karmen Yeung (Tax Partner and Head of Industrial Manufacturing (Hong Kong), KPMG China) said that traditional manufacturing is currently facing a number of challenges. Design, innovation and new technologies are needed to maintain its sustainable development and competitiveness. Innovation and technology are also vital to promote re-industrialisation and Industry 4.0. Hong Kong has outstanding industrialists, a large talent pool and quality professional services providers, and industrialists need to think outside the box and be innovative to stimulate industry development. In addition, we should utilise our competitive advantages in the process of re-industrialisation to maintain high-value manufacturing processes in Hong Kong and build a new industrial ecosystem.

Chairman of the FHKI, Professor Daniel M Cheng, said that driving forward Industry 4.0 and re-industrialisation has become a popular trend due to the current global economic environment and the prominent changes it has brought to the market. Re-industrialisation does not simply mean the return of industries from the Pearl River Delta to Hong Kong – it also includes the redistribution and rearrangement of production lines in the mainland and Hong Kong. Hong Kong should make good use of its advantages in creativity, design, R&D, relatively low financing costs, good intellectual property rights protection, free access to information, and high-end services to move certain production processes (e.g. R&D, design and high value-added production processes) back to Hong Kong or to set up new production lines in the city. Hong Kong should also strengthen cooperation among the government, industry, academia and research sectors on innovation and technology R&D and commercialisation to help shape a new and advanced manufacturing sector in the city, and reinforce its competitive industries by boosting R&D and technology development.



### Session 1: How to promote Industry 4.0 and re-industrialisation in Hong Kong

L to R: Alan Suen (General Manager of Kingdom Technology (Shenzhen) Co. Ltd); Wong Ming-yam, BBS, JP (Chairman of Hong Kong ASTRI); Dr Samson Tam, JP (Moderator – Chairman of the FHKI Technology Development Committee); Dr David Chung, JP (Under Secretary for Innovation and Technology, HKSAR Government); and Jiang Zhenwei (Vice General Manager of ARTOP GROUP (HK) Limited)

#### 第一場專題討論：如何推動香港「再工業化」

由左至右：孫暉銓先生（金德鑫科技（深圳）有限公司總經理）、王明鑫先生，BBS, JP（香港應用科技研究院主席）、譚偉豪博士，JP（小組討論主持—香港工業總會科技發展委員會主席）、鍾偉強博士（香港特別行政區創新及科技局副局長）和姜臻煒先生（浪尖集團（香港）有限公司副總裁）





Chairman of the FHKI, Professor Daniel M Cheng (Middle) and Deputy Chairman of the FHKI, Dr Daniel Yip (far left) joined panellists at the Industrialist Forum 2016

香港工業總會主席鄭文聰教授(中)和香港工業總會副主席葉中賢博士(最左)與「工業家論壇2016」專題討論小組嘉賓合照

## 工業家論壇2016—香港『再工業化』和工業4.0

**畢**馬威與香港工業總會於6月16日在畢馬威希慎大廈辦公室共同舉辦了「工業家論壇2016—香港『再工業化』和工業4.0」，共有超過120名嘉賓出席活動。

論壇邀請了創新及科技局局長楊偉雄先生及香港應用科技研究院主席王明鑫先生發表專題演講，分享了促進香港再工業化的路向；政府在政策、基建及資金方面如何配合和支援，以及工業界在研發、自動化、智能化及設計等方面如何可取得突破。

來自政府、工業界、科研機構的代表及學者也就「再工業化」及「工業4.0」作小組專題討論，探討兩者如何對香港未來的社會及經濟發展帶來深遠的影響及龐大的商貿契機，嘉賓就如何利用自動化、資訊科技、物聯網等發展以轉型升級分享經驗，並對促進「官產學研」在創新科技研發及產業化上的合作提出建議。

楊嘉燕(畢馬威中國稅務合夥人暨工業製造業主管(香港))致歡迎辭時指出，傳統工業正面對不少挑戰和衝擊，必需通過設計、創新和利用科技去保持可持續發展和競爭力，而這亦是推動「再工業化」和「工業4.0」的重點所在。香港有不少出色的工業家，也擁有很多人才、高質專業服務和配套等優勢，大家需要有創新思維為自己的產業投入新動力，並利用自身優勢為香港注入再工業化的動力，把高增值的工序留在香港，建立新工業生態環境。

香港工業總會主席鄭文聰教授在論壇上表示，在目前環球和珠三角經濟環境及市場出現顯著變化的情況下，香港推動「工業4.0」和「再工業化」乃大勢所趨。「再工業化」並非指珠三角的工業簡單回流香港，而是內地及香港工業生產線的重新佈局。他指出，香港需要利用本身的優勢，包括創意、設計、科研、融資成本較低、知識產權保護完整、資訊開放及高端服務等，將工業程序例如研發、設計、高增值生產工序等回流香港或在港設立新生產線；另一方面促進「官產學研」在創新科技研發及產業化上的合作，催生本土的新先進製造業。

## KPMG events



Khoon Ming Ho (Head of Tax, KPMG China and Hong Kong)  
何坤明 (畢馬威中國和香港稅務主管合夥人)

# 2016 KPMG Asia Pacific Tax Summit

**A**t the 2016 KPMG Asia Pacific Tax Summit, which was held from 9-12 May at the JW Marriott Hotel Beijing, a number of leading tax officials, corporate tax directors and KPMG subject matter experts discussed current developments in international tax, with a key focus on strategies to best implement the far-reaching changes facing businesses.

Jane McCormick, KPMG's Global Head of Tax, opened discussions, and talked about the latest trends and themes in the global tax landscape, touching on the ongoing tax fairness, morality and transparency debate, among others. Other notable speakers included Pascal Saint-Amans (Director, Centre for Tax Policy and Administration at the OECD) and Chris Jordan (Commissioner of Taxation, Australian Taxation Office). The event also included discussions by various KPMG leaders on topics such as the future of indirect taxes, possible effects of BEPS-related tax reforms and new tax reporting rules, as well as details of the Trans-Pacific Partnership.

Khoon Ming Ho (Head of Tax, KPMG China and Hong Kong) joined a senior official from China's State Administration of Taxation for an in-depth discussion on the latest tax policy and the regulatory developments in China, how they expect BEPS proposals to be implemented in China, and what this means for international companies doing business or investing in the country.

Some of the panel discussions held throughout the event were also led by KPMG China partners, including a panel on 'Implementing BEPS – how are tax authorities responding?' which was moderated by Ayesha Lau (Partner in Charge, Tax Services, Hong Kong). The discussion included senior officials from selected tax authorities, who presented their views on how they expect BEPS-related change to unfold in their jurisdictions, as well as on the use of technology and data and analytics to better manage tax administration. 'China – Back to basics in the new tax paradigm', a China-focused discussion, included Khoon Ming Ho, and KPMG China partners David Ling, Grace Xie, Lilly Li and Karmen Yeung. The panel discussed the tax and commercial impacts of the raft of changes in China, including forthcoming BEPS-related updates to Chinese transfer pricing and permanent establishment rules, the finalisation of the reform from BT to VAT on services, and improvements in Chinese trade and customs administration.

## 2016年畢馬威亞太區稅務峰會

**2**016年畢馬威亞太區稅務峰會於5月9日至5月12日在北京JW萬豪酒店舉行。高級稅務官員、企業稅務主管和畢馬威稅務專家對國際稅務最新發展進行了分析，並聚焦討論企業應對複雜變革的最佳戰略。

畢馬威全球稅務主管Jane McCormick致辭，並討論了全球稅務的最新發展趨勢和話題，稅收公平、道德和透明度等爭議話題。其他主講嘉賓包括Pascal Saint-Amans (經合組織稅收政策及管理中心總監) 和Chris Jordan (澳大利亞稅務局稅務委員)。活動還包括畢馬威專家討論直接稅項的未來、稅基侵蝕和利潤轉移相關稅項改革的潛在影響、新的稅務報告條例，以及跨太平洋夥伴關係。

何坤明 (畢馬威中國稅務主管合夥人) 與中國國家稅務總局的高級稅務官員對中國最新的稅務政策和監管發展，中國如何實施稅基侵蝕和利潤轉移的提案以及對在中國經商和投資的跨國公司的影響進行了深入討論。

畢馬威中國的合夥人主持了峰會的小組專題討論，包括劉麥嘉軒 (畢馬威香港稅務服務主管合夥人) 主持以「實施稅基侵蝕和利潤轉移提案—稅務機關應如何應對？」為主題的小組討論。同時，高級稅務官員探討了稅基侵蝕和利潤轉移相關稅項變革將如何開展，以及革命性的大數據分析將如何改變企業稅務人員對全球稅務風險的管理模式。何坤明及畢馬威中國合夥人凌先鋒、謝億璐、李一源、楊嘉燕參與了以「China – Back to basics in the new tax paradigm」為主題的聚焦中國的專題討論。小組專題討論探討了中國一系列變化帶來的稅務和商業影響，包括稅基侵蝕和利潤轉移提案對中國轉讓定價和常設機構規定方面的修訂更新，服務業營業稅改征增值稅改革、以及完善中國貿易和海關管理的話題。



# The Changing Face of Commerce

**K**PMG recently hosted its landmark Changing Face of Commerce conference in Hong Kong, which drew over 200 attendees from a range of multinational companies, start-ups and service providers. The event generated interactive and insightful discussions on how artificial intelligence (AI) and cognitive computing are affecting consumer behaviour and the way business is conducted.

During his opening address, Edge Zarrella (Clients & Innovation Partner, KPMG China) noted that recent studies have found that AI and cognitive computing can create up to a 70 percent cost reduction in processes and use of digital labour.

Additional discussion topics included the potential impact of AI and cognitive computing, which was the focus of a panel discussion; the use of technology and its relevance for the consumer of the future; as well as a subsequent shift in focus for companies from function to value.

The consumer of the future was explored further in the final panel discussion, moderated by James McKeogh (Head of FinTech, KPMG China) and featuring executives from The Mills Fabrica, OgilvyOne Asia, Alibaba.com, Sqream Technologies and PassKit. The panel emphasised embracing technology throughout the organisation and getting all key executives involved.

## 不斷變化的商業環境

**畢**馬威在香港舉辦了以「不斷變化的商業環境」為主題的具有里程碑意義的研討會，吸引了來自跨國公司、初創企業和服務提供商超過200名從業者參與會議。本次活動探討了人工智能 (AI) 和認知計算如何影響消費者行為以及企業經營方式。

畢馬威中國客戶諮詢和創新事務合夥人查瑋亮 (Edge Zarrella) 在開幕詞中指出，近期一項研究表明，人工智能和認知計算可以令業務流程和數字勞力的成本降低至70%。

會議探討的主題還包括人工智能和認知計算的潛在影響 (小組討論的重點話題)、利用技術及與未來消費者的相關性、以及企業從關注職能向關注價值轉移。

最後一輪的小組討論進一步討論了未來消費者的話題，由畢馬威中國金融科技服務主管合夥人麥高仕 (James McKeogh) 主持，主講嘉賓為南豐作坊、奧美互動亞洲、阿里巴巴、Sqream Technologies和PassKit的高級管理人員。小組討論強調企業應如何擁抱技術並鼓勵所有關鍵管理人員參與其中。



## KPMG events

### INED Forum

The INED Forum on 13 June attracted 200 independent non-executive directors (INEDs) from leading companies in Hong Kong, who gathered at the Hong Kong Bankers Club to hear updates on issues concerning INEDs.

Opening the event, Andrew Weir (Hong Kong Senior Partner, KPMG China) looked at 'The year ahead', sharing the World Economic Forum's (WEF) key themes for 2016, which were divided into the Fourth Industrial Revolution and macro issues. He said that to address these, INEDs should focus on disruption to business models, digitalisation, big data and new technologies. Irene Chu (Partner, Technology, Media & Telecommunications, KPMG China) took the concept of 'Disruptive innovation' further, focusing on why companies should make disruption and innovation part of their board agenda, and create a culture of inquiry and collaboration. Building on this, Ray Slayford (Partner, Management Consulting, KPMG China) discussed how cognitive technology and robotic process automation is augmenting human judgement and driving unparalleled transformation of business models.

In terms of boardroom insights, Melissa Wu (Partner, Head of Corporate Audit, Hong Kong, KPMG China) used KPMG's Audit Committee Institute publication, *Building a great board*, to highlight the importance of aligning talent with the company's strategy and ensuring diversity on the board. Paul McSheaffrey (Partner, Head of Banking, KPMG China) further highlighted the importance of internal audit (IA) teams, saying that some of the main questions INEDs should ask include if their IA function has the right skills, whether the annual audit plan focuses on assessing risks, and what investments and plans are in place to enable a technology-led audit.

Another vital topic for companies – financial reporting – was discussed by Catherine Morley (Head of Department of Professional Practice, KPMG China) who looked at how regulations have been evolving globally, and highlighted questions that audit committees need to ask themselves and others to meet the financial reporting requirements due from 1 January 2016 and beyond. Michael Olesnick (Special Tax Advisor, KPMG China) said that there were also lessons to be learnt from the very topical Panama Papers. As companies now need to disclose tax information, boards need to pay more attention to tax issues to protect their brand and avoid penalties and enquiries.

Speaking on capital markets, Bonn Liu (Partner, Financial Services, KPMG China) and Paul Lau (Partner, Head of Capital Markets Advisory Group, KPMG China) identified some of the key themes under the spotlight, including market volatility, FinTech and outbound M&A. They also looked at listing suitability for listing applicants.



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





L to R: Pat Woo (Strategic Development Partner, KPMG China), Alice Yip (Audit Partner, KPMG China), Phyllis Ng (CEO & Executive Director, Baguio Green Group), Timothy Shen (Look's Asset Management Limited), Paul Lau (Partner, Head of Capital Markets Advisory Group, KPMG China), Iris Cheung (Chief Financial Officer & Executive Director, Baguio Green Group), Desmond Chum (Portfolio Manager, Claren Road Asset Management)

由左至右：吳柏年（畢馬威中國策略拓展合夥人）、葉嘉明（畢馬威中國審計合夥人）、吳玉群（碧瑤綠色集團行政總裁兼執行董事）、Timothy Shen（陸東資產管理有限公司）、劉國賢（畢馬威中國資本市場諮詢組主管合夥人）、張笑珍（碧瑤綠色集團財務總監兼執行董事）、Desmond Chum（Claren Road Asset Management投資組合經理）

## 獨立非執行董事論壇

**獨**立非執行董事論壇於6月13日在香港銀行家會所舉行，吸引了200名行業領先公司的獨立非執行董事（INEDs）出席，探討獨立非執行董事須關注的最新發展情況。

韋安祖（畢馬威中國香港首席合夥人）主持開幕式並展望「未來一年」的情況，分享了世界經濟論壇（WEF）2016年的主題，分別為第四次產業革命和宏觀經濟問題。他表示，要解決這些問題，獨立非執行董事應關注商業模式、數碼化、大數據和新技術的變革。朱雅儀（畢馬威中國科技、媒體和電信行業主管合夥人）進一步探討了「顛覆性創新」的概念，重點討論了公司應將變革和創新列入董事會議程，以及建立合作的企業文化。在此基礎上，施立輝（畢馬威中國管理諮詢合夥人）討論了認知技術和機器人流程自動化如何幫助人們作出判斷以及推動商業模式轉型。

在董事會議題中，吳麗莎（畢馬威中國香港企業審計主管合夥人）根據畢馬威審計委員會之窗的刊物《建立高效運作的董事會》來闡述將人才與公司策略相結合以及確保董事會多元化的重要性。馬紹輝（畢馬威中國銀行服務主管合夥人）進一步強調了內部審計團隊的重要性。他表示，獨立非執行董事應關注的問題包括內部審計職能是否具備恰當的技能，年度審計規劃是否注重評估風險，以及公司應進行投資並制定計劃來建立技術導向型審計。

莫莉（畢馬威中國執業技術部主管合夥人）探討了公司關心的另一項重要議題—財務報告。她關注全球監管法規的變化，指出審計委員會及其他部門為了符合2016年1月1日及之後的財務報告要求應處理的問題。何歷奇（畢馬威中國特別稅務顧問）表示，我們可以從熱點事件巴拿馬文件中學習經驗。由於公司目前需要披露稅務信息，董事會必須更多關注稅務問題來保護自身的品牌，避免受到處罰和質詢。

在資本市場話題中，劉潤邦（畢馬威中國金融服務合夥人）和劉國賢（畢馬威中國資本市場諮詢組主管合夥人）提出了幾項重要議題，包括市場變動、金融科技和海外併購。他們還討論了上市申請人應關注的上市適用性問題。

## KPMG events

# CFO Forum

**K**PMG recently hosted around 200 chief financial officers (CFOs) in Hong Kong at the latest CFO Forum, which focused on operational and financial implications in the current economic climate.

After an introduction by Nick Debnam (Chairman of Consumer Markets for ASPAC Region, KPMG China), Andrew Weir (Hong Kong Senior Partner, KPMG China) highlighted key areas of focus for 2016 and then introduced a range of KPMG and external speakers. On the topic of regulation, Catherine Morley (Head of Department of Professional Practice, KPMG China) provided snapshots of IFRS 9, 15 and 16, and the implications of the long-form audit report, which will be issued for the first time in 2016 for listed companies, while Roy Leung (Partner, Capital Markets Advisory Group, KPMG China) looked at new guidance from the Hong Kong Stock Exchange in terms of IPO vetting and suitability, large-scale fundraising, and major disposals. In addition, Ivy Cheung (Audit Partner, KPMG China) spoke about the International Ethics Standards Board for Accountants' (IESBA) Non-compliance with Laws and Regulations (NOCLAR) project, which aims to provide guidance for professional accountants on how to respond in situations where they encounter a suspected illegal act.

Ben Simpfendorfer (Managing Director, Silk Road Associates Limited) was the first external speaker of the day, discussing China's commercial outlook and the implications for Asia. Katherine Ng (Senior Vice President, Head of Policy, Listing, HKEx), went on to discuss business reporting, looking at important policies in 2015, including the *Environmental, Social and Governance Reporting Guide*, and whether companies are doing enough in terms of disclosure. With a focus on the lessons from the Panama Papers, Matthew Fenwick (Tax Director, KPMG China) looked at the global tax environment and the implications for companies' tax functions.

There was an emphasis on disruption and innovation, led by KPMG Partner Irene Chu (Head of Technology, Media & Telecommunications, Hong Kong) and Patrick Kirby (Director, Technology, Media & Telecommunications, KPMG China), who introduced three start-up founders to share about their experience. Kevin Chan (Co-founder and CEO of Insight Robotics Limited) spoke on how his risk management technology company is making sense of data to safeguard natural resources, particularly with regard to mechanised fire detection technology. He was followed by Norma Chu, Founder of popular Chinese cooking website, DayDayCook, who discussed expanding her company and what the new generation of mainstream consumers is on the lookout for. Lastly, Julian Schillinger, Co-Founder and Chief Technology Officer of Privé Financial Limited, shared about his work on bionic advisory and its application in real life.



Irene Chu (Head of Technology, Media & Telecommunications, Hong Kong)  
朱雅儀 (香港科技、媒體和電信行業主管合夥人)





L to R: Peter Wong (Audit Partner, KPMG China), Ivy Cheung (Audit Partner, KPMG China) and Ken Lai (CFO, Billion Industrial Holdings Limited)

從左至右：黃偉賢（畢馬威中國審計合夥人）、張穎嫻（畢馬威中國審計合夥人）和黎偉略（百宏實業控股有限公司財務總監）

## 財務總監論壇

# 畢

馬威近日在香港舉辦了財務總監 (CFOs) 論壇，約有200名財務總監出席，論壇關注當前經濟環境下影響營運和財務的議題。

戴力行（畢馬威中國亞太區消費品業主席）開幕致辭後，韋安祖（畢馬威中國香港首席合夥人）強調了2016年應關注的重點，並介紹了畢馬威及其他主講嘉賓。莫莉（畢馬威中國執業技術部主管合夥人）簡單介紹了財務報告準則第9號、財務報告準則第15號和財務報告準則第16號，以及2016年首次採用長式審計報告對上市公司的影響。梁思傑（畢馬威資本市場諮詢合夥人）主要討論了香港聯交所有關IPO審批、上市適用性、大規模募資和主要資產處置方面的新指引。此外，張穎嫻（畢馬威中國審計合夥人）探討了有關國際會計師職業道德準則理事會 (IESBA) 未遵循法令規章 (NOCLAR) 項目的議題，旨在向專業會計師提供如何處理可疑非法行為的指引。

貝哲民（絲路顧問有限公司常務董事）擔任首位主講嘉賓，討論了中國的商業發展前景以及亞洲的影響力。伍潔璇（香港交易及結算所有限公司高級副總裁，上市部政策主管）進一步探討業務報告以及2015年的重要政策，包括環境、社會及管治報告指引，以及公司在信息披露方面是否採取了充足的措施。馮偉祺（畢馬威中國稅務總監）重點關注巴拿馬文件的經驗教訓，討論全球稅務環境以及對公司稅務職能部門的影響。

畢馬威合夥人朱雅儀（香港科技、媒體和電信行業主管合夥人）重點探討了變革和創新的話題。郭偉弼（香港科技、媒體和電信行業總監）介紹並邀請三名初創企業創始人分享他們的經驗。陳嘉浩（視野機器人有限公司聯合創始人兼行政總裁）介紹了其風險管理技術公司如何利用數據來保護自然資源，特別是機械化火災探測技術。中菜食譜網站日日煮的創辦人朱嘉盈分享了公司擴張的過程，並探討了新一代主流消費者的需求。最後，Privé Financial Limited 的聯合創始人兼首席技術官 Julian Schillinger 分享了仿生諮詢及其在實際生活中的應用。

## SoCO English Reading Programme

**F**rom March to May 2016, 23 KPMG participants from the Hong Kong office volunteered their time for the Society for Community Organization (SoCO) Reading Programme at the SoCO centre in Sham Shui Po.

The programme took place over eight Saturdays, with one or two storybooks covered every two sessions. The 16 Primary 3-6 students, who come from low-income families, benefited greatly from the extra support with their English learning. The programme is part of KPMG's We Will Fly project, which provides a comprehensive English learning programme for underprivileged children in Hong Kong.

By choosing books with educational themes, the students were also able to learn about important values, including respect, disability, dreams, perseverance, self-confidence and sharing.

Mandy Chu, a Primary 5 student, said, "I learnt plenty of new vocabulary through KPMG's Reading Programme and I feel more confident speaking English now." Primary 6 student Carmen Wong added, "I enjoyed reading the books and I learnt a lot through KPMG's Reading Programme. I hope I will continue to improve my English level."

## 2016年香港社區組織協會 (SoCO) 英語閱讀學習計劃

**在** 2016年3月至5月間，23名來自畢馬威香港辦事處的義工到位於深水埗的香港社區組織協會 (SoCO) 參加英語閱讀學習計劃。

此計劃於星期六舉行，為期八個星期，每兩個星期完成閱讀一至兩本故事書。16名來自低收入家庭的小三至小六學生參與了活動，在義工身上獲益良多。這是畢馬威助我起飛項目中的一部分，為香港貧困兒童提供綜合英語閱讀學習計劃。

我們選擇不同教育主題的書籍，幫助學生學習重要的價值觀，包括尊重、殘疾、夢想、堅持、自信和分享。

小學五年級的朱同學說，“我從畢馬威的閱讀計劃中學會了很多新的單詞，現在更有信心講英文了。” 另一名小學六年級的黃同學補充說，“我喜歡讀書，從畢馬威閱讀計劃中學習了很多知識。我希望可以繼續提高英文水平。”







## On a mission to improve education

In 2010, KPMG China opened two KPMG Hope Schools in Gansu and the KPMG Community Centre in Sichuan after these areas were affected by earthquakes, and rebuilt a run-down school in Yunnan that was no longer safe for the children. Built with generous donations from our KPMG staff and the KPMG Foundation, these projects now benefit thousands of students and local residents. Many of our partners also continue to sponsor needy students to reinforce the power of education and break the cycle of poverty.

Twice a year, KPMG China's CSR team brings together a group of enthusiastic volunteers from our China offices to visit the schools and community centre, where they introduce a range of interesting activities including games, reading, sports, arts and crafts workshops, music classes, and lessons about hygiene and values. Our first round of mission trips for 2016 was held from May to July.

Since 2012, the [KPMG Foundation](#) has been collaborating with the [China Care Fund \(CCF\)](#), a Hong Kong-registered charity, to provide educational assistance and services to students in poverty-stricken villages and remote mountainous regions of China. This year, we have added a new destination to our three ongoing mission trips – Qinghai. In collaboration with the CCF, we are organising a summer camp for secondary students to practice their oral English.

The KPMG Foundation is also funding a project at the Yunnan Hope School to provide proper sanitation facilities. The facilities will be ready for the students by the beginning of the 2016-2017 school year.

## 改善教育的使命

**在** 2010年，畢馬威中國在甘肅興建了兩所畢馬威希望小學，在四川地震後於災區興建了畢馬威安康社區中心，以及在雲南重建了一所破舊的學校。這些項目由畢馬威員工和畢馬威慈善基金捐款興建，上千名學生和當地居民從中受益。我們的合夥人也繼續為有需要的學生提供教育上的資助，打破貧窮的惡性循環。

畢馬威中國企業社會責任部門每年組織兩次希望小學和社區中心探訪活動。來自各辦事處的熱心志願者在探訪過程中為孩子們提供一系列有趣的活動，包括小組遊戲、書本閱讀、戶外運動、美術、手工和音樂課，以及有關衛生和價值觀的課程。2016年的第一輪支教活動於5月至7月舉行。

自2012年以來，畢馬威慈善基金便開始與培苗行動，一家香港註冊的慈善機構合作，為中國貧困和偏遠山區的學生提供教育援助和服務。今年，我們在支教活動中增加了新的目的地—青海。通過與培苗行動合作，我們為中學生舉辦了夏令營活動，幫助他們練習英語口語。

畢馬威慈善基金在雲南希望小學資助了一個項目，為學生提供恰當的衛生間設施，並建立廢物回收點。這些設施將於2016年至2017學年初投入運作。

## KPMG CSR invitation

# Inspire and connect on Dignity Day

**K**PMG has joined over 70 countries in celebrating Global Dignity Day, which was established in 2006 by delegates of the Forum of Young Global Leaders, an offshoot of the World Economic Forum.

Our staff in the Hong Kong, Shanghai and Beijing offices have served as workshop facilitators to deliver a 'course in dignity' to underprivileged youths in their respective cities. Along with other non-KPMG volunteers, our facilitators engage with the youth in a two-hour discussion about dignity and encourage them to share their own experiences.

These sessions empower our youth and our communities, and are a valuable opportunity for participants' personal development. We strongly believe in the unifying power of dignity, so we gladly take this opportunity to empower the youth by helping them build a sense of dignity.

**If you have excellent facilitation skills and a passion to help today's youth, why not join our Global Dignity Day events in October? We will be visiting secondary schools around Hong Kong to inspire our youth to be proud, brave and confident.**

**If you are interested in joining one of our events, please contact Jackie Lee in the CSR team for more details ([jackie.tk.lee@kpmg.com](mailto:jackie.tk.lee@kpmg.com) or 2685 7703).**





## 啟發和激勵青年，建立連接互動

# 畢

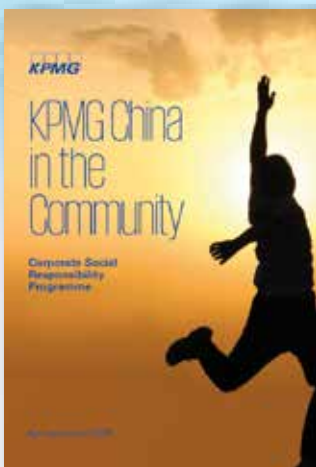
馬威與70個國家共同慶祝全球尊嚴日。全球尊嚴日是由世界經濟論壇的分支組織全球青年領袖論壇代表在2006年倡議成立。

來自香港、上海和北京辦公室的員工擔任小組討論促進員引導青少年探討有關尊嚴的議題。他們與其他義工一起帶領兩小時的討論，與年輕人開展有關尊嚴的對話，鼓勵他們分享自身的經歷。

這些活動有利於青年和社會發展，為他們的個人發展提供指引。我們相信尊嚴的力量，也很高興幫助青年建立個人尊嚴。

如果你有優秀的輔導能力和幫助年輕人的熱心，歡迎參加10月的全球尊嚴日活動。我們將拜訪香港的中學，鼓勵我們的年輕人變得自豪、勇敢和自信。

如果你有興趣參加我們的活動，請聯繫企業社會責任的Jackie Lee ([jackie.tk.lee@kpmg.com](mailto:jackie.tk.lee@kpmg.com)或2685 7703) 了解更多詳情。



## KPMG China in the Community

We have recently launched our updated CSR brochure, *KPMG China in the Community*. This report highlights the efforts we are making to ensure that corporate responsibility flows through KPMG in our day-to-day interactions with each other, our clients and our communities. To find out more about our positive impact on our communities and how we are inspiring and empowering change to build a better world together, please click [here](#).

## 畢馬威中國助力社區發展

# 我

們最近推出了最新一期的企業社會責任報告《畢馬威中國助力社區發展》。這份報告強調了我們如何努力地確保企業社會責任能融會於畢馬威員工之間、員工與客戶和社區的日常互動中。若希望進一步了解我們對社區所發揮的正面影響，以及知悉我們如何啟發他人去共同創造一個更美好的世界，請點擊[這裡](#)。

# About KPMG

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 155 countries and have more than 162,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

In 1992, KPMG became the first international accounting network to be granted a joint venture licence in mainland China. KPMG China was also the first among the Big Four in mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. Additionally, the Hong Kong office can trace its origins to 1945. This early commitment to the China market, together with an unwavering focus on quality, has been the foundation for accumulated industry experience, and is reflected in the Chinese member firm’s appointment by some of China’s most prestigious companies.

Today, KPMG China has around 10,000 professionals working in 17 offices: Beijing, Beijing Zhongguancun, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Xiamen, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.

## 畢馬威簡介

畢馬威中國是畢馬威全球網絡中的一員。畢馬威是一個由專業成員所組成的全球網絡。成員所遍布全球155個國家，擁有專業人員超過162,000名，提供審計、稅務和諮詢等專業服務。畢馬威獨立成員所網絡中的成員與瑞士實體—畢馬威國際合作組織（“畢馬威國際”）相關聯。畢馬威各成員所在法律上均屬獨立及分設的法人。

1992年，畢馬威在中國內地成為首家獲准合資開業的國際會計師事務所。2012年8月1日，畢馬威成為四大會計師事務所之中，首家從中外合作制轉為特殊普通合夥的事務所。畢馬威香港的成立更早在1945年。率先打入中國市場的先機以及對品質的不懈追求，使我們積累了豐富的行業經驗，中國多家知名企業長期聘請畢馬威提供專業服務，也反映了畢馬威的領導地位。

畢馬威中國目前在北京、北京中關村、成都、重慶、佛山、福州、廣州、杭州、南京、青島、上海、瀋陽、深圳、天津、廈門、香港特別行政區和澳門特別行政區共設有十七家機構，員工約10,000名。畢馬威以統一的經營方式來管理中國的業務，以確保我們能夠高效和迅速地調動各方面的資源，為客戶提供高品質的服務。



# Our publications 近期刊物



Hong Kong  
Banking Survey 2016  
2016年香港銀行業  
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Now or Never -  
2016 China CEO Outlook  
時不我待——中國首席  
執行官2016展望



Life Sciences in China:  
the CEO's Perspective  
首席執行官眼中的  
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The future of retail  
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展望零售供應鏈的未來



China Outlook 2016  
2016  
中國展望



2015 Performance of A-share  
and H-share listed banks  
2015年度A股及H股上市  
銀行業績速覽



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數字時代的中國稅收



Proposed application of VAT  
to the healthcare sector in China  
醫療行業營改增展望



Seeking Value through  
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發掘內部審計的價值



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Reporting, second edition  
可改善的空間：  
畢馬威商業報告調查，第二版



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軟硬兼施：全球可持續發展報告  
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Outlook – Competing  
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growth leader in industrial  
manufacturing  
全球製造業展望—  
增長爭奪戰：如何成為工業製  
造行業的增長先鋒



The Pulse of Fintech, Q2 2016  
金融科技行業脈動，  
2016年第二季度



Venture Pulse Q2 2016  
全球創投基金趨勢季度報告Venture Pulse  
(2016年第二季度)



Global Automotive  
Executive Survey 2016  
全球汽車業高管人員年度調  
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