

HONG KONG EDGE 才誌

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

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Interviews with Irons Sze, JP

(President of the Chinese Manufacturers' Association of Hong Kong)

Shirley Chan, JP

(Chairman of the Hong Kong Brand Development Council)

人物專訪：施榮懷太平紳士（香港中華廠商聯合會會長）

陳淑玲太平紳士（香港品牌發展局主席）

Recent developments and outlook of Hong Kong IPO market

香港IPO市場的近況及展望

Turning crises into opportunities

企業遇到醜聞 — 如何轉危為機？

KPMG

cutting through complexity



Message from the Editors 編者的話

Welcome to the third issue of *Hong Kong Edge!*

Wishing you and your family a very prosperous Year of the Snake!

We are very pleased to feature interviews with two prominent and highly respected Hong Kong business figures, Mr Irons Sze, JP (President of the Chinese Manufacturers' Association of Hong Kong) and Ms Shirley Chan, JP (Chairman of the Hong Kong Brand Development Council). They shared with us issues and challenges facing Hong Kong manufacturers and Hong Kong brands in the current business environment, and suggested ways to move towards sustainable development.

Other areas of focus in this edition include Hong Kong's IPO market, MNC developments, Governance, Risk and Compliance and crisis management. We also highlight a number of key events including a recent Leaders of our Community Luncheon with our former KPMG Chairman for China and Asia Pacific, Mr Carlson Tong, JP Chairman of the Securities and Futures Commission. These events demonstrate our strong market presence in Hong Kong.

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

歡迎閱讀《才誌》第三期

祝各位讀者在蛇年百尺竿頭，更進一步！

在今期《才誌》中，我們非常榮幸邀請了兩位香港商界精英 施榮懷太平紳士（香港中華廠商聯合會會長）和陳淑玲太平紳士（香港品牌發展局主席）接受我們的專訪，探討香港廠商和香港品牌在目前的經營環境中面臨的各種挑戰，以及他們對香港製造業和香港品牌持續發展方面的心得。

本期探討的商業課題包括香港IPO市場的近況及展望；跨國公司的成敗關鍵；企業管治、風險管理及合規方案的影響；以及企業危機管理等。我們還輯錄了一些本所近期舉辦的活動，包括由唐家成太平紳士（畢馬威中國及亞太區前任主席，現任證監會主席）擔任主講嘉賓的畢馬威「菁英卓見系列」午餐會，與各位讀者分享。多年來，畢馬威一直致力為香港市場提供至臻完善的專業服務，並為商界提供交流經驗的平台。

我們希望今期《才誌》能助您運籌帷幄，掌握最新市場脈搏。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。



Philip Wong
Partner, Hong Kong Market
KPMG China
黃建忠
合夥人，香港市場
畢馬威中國



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Interview with Irons Sze, JP

In this issue of *Hong Kong Edge*, we feature interviews with Irons Sze, JP, President of the Chinese Manufacturers' Association of Hong Kong, and Shirley Chan, JP, Chairman of the Hong Kong Brand Development Council. They share with us issues and challenges facing Hong Kong manufacturers and Hong Kong brand products in the current business environment, and suggest ways to move towards more sustainable development.

在 本期《才誌》中，我們非常榮幸邀請了施榮懷太平紳士（香港中華廠商聯合會會長）和陳淑玲太平紳士（香港品牌發展局主席）接受我們的專訪，與我們探討香港廠商和香港品牌在目前的經營環境中面臨的各種挑戰，以及他們對香港製造業和香港品牌持續發展方面的心得。



Irons Sze, JP 施榮懷太平紳士

Public roles

- President of the Chinese Manufacturers' Association of Hong Kong
- Member of the National Committee of the Chinese People's Political Consultative Conference (CPPCC)
- Executive member of the Beijing Municipal Committee of CPPCC
- Member of the Labour Advisory Board of the HKSAR Government
- Member of the Economic Development Commission of the HKSAR Government – Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries
- Co-opted member of the Commission on Poverty of the HKSAR Government – Education, Employment and Training Task Force
- Member of the Action Committee Against Narcotics of the HKSAR Government
- Member of the Citizens Advisory Committee on Community Relations of the Hong Kong Independent Commission Against Corruption (ICAC)
- Member of the Hong Kong Trade Development Council (HKTDC)

公職

- 香港中華廠商聯合會會長
- 中國人民政治協商會議全國委員會委員
- 中國人民政治協商會議北京市委員會常務委員
- 香港特別行政區勞工顧問委員會委員
- 香港特別行政區政府經濟發展委員會成員 — 製造、高新科技及文化創意工作小組
- 香港特別行政區政府扶貧委員會增補委員 — 教育、就業和培訓專責小組
- 香港特別行政區政府禁毒常務委員會委員
- 香港特別行政區政府廉政公署社區關係市民諮詢委員會委員
- 香港貿易發展局理事會理事

Interview with Irons Sze, JP

(President of the Chinese Manufacturers' Association of Hong Kong)

人物專訪：
施榮懷太平紳士
(香港中華廠商聯合會會長)

KPMG---畢馬威 Irons Sze, JP施榮懷太平紳士---SZE施榮懷

KPMG: How did you come to join the Chinese Manufacturers' Association of Hong Kong (CMA) and then go on to become its president? How have you steered the CMA towards its achievements?

畢馬威：你是如何加入香港中華廠商聯合會（CMA），並在其後成為會長？你如何帶領CMA取得今天的成績？

SZE: I joined the CMA as a general committee member in 2001, and had never thought of becoming president at that time. The CMA's dedication in helping its diverse members (particularly small and medium enterprises) meet different business challenges impressed me, and allowed me to learn from industry peers through actively participating in its activities. I was honoured to be elected as vice-president four years later and then as president at the end of 2011.

To me, dedication and active participation are very important. For example, though I'm not in charge of the Hong Kong Brands and Products Expo anymore, I keep close tabs on its progress through visiting individual booths and speaking to exhibitors about issues they face. Also, I frequently liaise with different stakeholders in the Eastern District, in particular the district councillors, the general public and government departments, to understand the Expo's impact on the community and to make the best possible arrangements for the event to ensure its success.

Despite my rather short stint of about 13 years with the CMA, I have devoted much time and effort to it, particularly during my seven years as vice-president and president. However, it's all been worth it.

施榮懷：我在CMA的時間比較短，在2001年才加入CMA擔任會董，當時從沒有想過會當會長，但發覺CMA能夠真正幫助工商界（特別是中小企）應付經營上的挑戰和困難，自己也能夠從同業友好學習，獲益良多。因此，我非常積極參與商會的活動。在擔任會董第四年底，我很榮幸獲選為副會長，2011年底更當選為會長。

我認為全心投入、熱心積極參與會務相當重要。舉例來說，雖然我現在不再負責籌辦工展會，但我仍十分關理工展會的前線工作，親身到會

場與廠商交流，還特別到一些小攤位了解它們的經營情況。為了讓工展會順利舉行，我也積極進行地區工作，不斷接觸區議會、市民和各公共部門，了解工展會對地區的影響，希望盡量作出適當安排。

雖然我在CMA的時間不太長，大概只有13年，但我實在付出了不少勞力和時間，特別是在擔任副會長和會長的7年裏，但這也是值得。對於我對商會的感情和投入，絕對不是13年時間可以形容。

KPMG: What do you think are the biggest challenges for Hong Kong manufacturers in the current business environment?

畢馬威：香港廠商目前面對哪些最大的挑戰？

SZE: Over the past 20 to 30 years, particularly in the 1990s, many Hong Kong manufacturers relocated their production bases to the PRC. They have been very successful there, reaping good profits from the rapid development of the Chinese economy.

However, policy changes and increasing urbanisation have led to issues such as labour shortages and increases in labour and land use costs, which have lost us the competitive edge that we used to enjoy. Therefore, we hope to help Hong Kong manufacturers seek out a new 'Pearl River Delta region'.

Should Hong Kong manufacturers move farther inland? Yes, I think so. For example, labour is cheaper and more abundant in Jiangxi and Chongqing, and electricity and land use costs may be lower. As part of our initiative to find a new 'Pearl River Delta region', we visited Chongqing earlier to study the feasibility of relocating the entire production chain there, which is a difficult, yet necessary task. We have to turn crisis into opportunity.

I would recommend that our members relocate their manufacturing bases, not only because of concerns about labour supply and cost control, but also, more importantly, because of the access they would have to China's huge domestic market. The U.S. and European markets are still in the economic doldrums and now is the time to capitalise on the PRC market, which has maintained a steady demand because of

Interview with Irons Sze, JP

its vast scale. China's population of over 1.3 billion is the next big opportunity for Hong Kong manufacturers. Moving our production line farther inland will allow us to tap into a huge domestic consumer market, which could be greatly beneficial. As Chinese, we should fully capitalise on this excellent advantage.

In recent years, Hong Kong manufacturers have been facing internal and external challenges, and the time has come for us to find a way out. I think Hong Kong has the potential to develop value-added, highly automated industries with good quality, including jewellery, food, medicine, and health care products. In fact, Hong Kong itself is already a brand, and Hong Kong products are widely trusted by PRC customers. As such, this should be the way forward for local manufacturers.

施榮懷：回想過去20至30年，90年代進入中國市場的香港企業取得了相當理想的成績，隨着中國不斷發展，它們賺取了理想的回報。

但隨着國家政策改變，加上內地城鎮化的影響，我們目前面對的困難包括勞工短缺、勞工成本和土地成本上升，令以往在國內設廠享有的優勢不再存在。因此，我們希望協助香港廠商尋找一個新的「珠三角」。

香港廠商是否應該搬到更內陸的城市？我認為是應該的，例如在江西和重慶，人手可能比較充裕，勞工成本也不會相差太遠，而且電費和土地成本可能較低。因此，在尋找新的「珠三角」方面，我們早前曾到重慶考察，研究將整個產業鏈遷移當地的可能性。香港廠商遷移廠房是一個艱巨的工作，但我們也要循這個方向進發，在危機中尋找機遇。

我鼓勵企業會員遷移生產線，除了更容易聘請勞工、節省成本外，更重要的是對於內銷市場的考慮。目前，歐美市場仍然相當低迷，唯有內地市場仍有一定需求，而且規模相當龐大。對於香港製造業來說，面對十多億人口的市場實在是一個未來的新亮點。如果將生產線遷移內陸，便可以放眼於中國龐大的社會消費市場，從中分一杯羹。作為中國人，我們在這方面是有優勢的，應該加以發揮。

近年，香港工業界面對內憂外患。所以，我們現在必須摸索一條適當的前路，探討可以在香港發展的工業。我認為香港可發展一些高增值、對質量要求高、自動化程度高的產業，如

珠寶首飾、食品、藥品、保健品等。事實上，香港本身就是一個品牌，香港貨物在中國市場也深受信賴。所以，這應該是香港廠商的一個發展方向。

KPMG: How should Hong Kong manufacturers compete with mainland counterparts?

畢馬威：香港廠商應如何應付來自內地企業的競爭？

SZE: Competition is really keen in the China market. Since mainland enterprises have already built up extensive networks in the China domestic market, Hong Kong manufacturers are facing very intense competition from them in this respect.

The mainland enterprises' vast business network also translates into a much lower bad debt ratio compared to Hong Kong companies. However, if Hong Kong manufacturers do not enter the China market, their prospects will be severely limited.

施榮懷：香港廠商在中國市場的確面對相當劇烈的競爭。由於內地企業在國內市場早已建立起廣泛的關係網絡，所以香港廠商在這方面會面對民企相當大的競爭。

在資金回收方面，也是由於民企已經擁有相當龐大的業務關係網絡，它們的壞賬比率比港商低很多。但是，如果港商不進軍中國市場，它們的發展前景可能相當有限。

KPMG: What role should the Hong Kong government play in driving the development of the manufacturing industry in Hong Kong?

畢馬威：在推進香港的工業發展，你對香港政府的角色又有何意見？

SZE: It's still necessary to hold further discussions with all stakeholders before coming up with actual measures that the government should adopt. Perhaps, for now, the government should step up its support for Hong Kong companies expanding into markets in mainland China and overseas.

Despite the implementation of the Closer Economic Partnership Agreement (CEPA), which offers exciting new opportunities to Hong Kong companies, many of them are still facing the situation of 'big doors being open, while small doors remain closed'. When Hong Kong manufacturers need support in mainland China, the Hong Kong government (such as its Beijing liaison office) often fails to provide effective aid. China stresses on official contact between

authorities of the same level, but that is often not the case for the HKSAR government liaison offices. This makes it very difficult to deal with many of these issues.

We have put forward our views to the new Chief Executive that the function and level of our offices in mainland China should be enhanced to establish a government-to-government working relationship. I believe the new government will drive efforts in this regard.

The Hong Kong government should capitalise on the significant preferential treatments offered by the Chinese government. Following our recent visit to Wuhan in Hubei province, the Chief Executive had expressed to the governor of Hubei and the mayor of Wuhan during his meeting with them in Hong Kong our plans to hold long-term trade exhibitions in the city. This has helped escalate the initiative to the government level, making it much easier for us to move forward. It's an excellent example of how government-led efforts can help achieve win-win situations for both parties by capitalising on trade policies. Contrary to the 'big market, small government' principle, which gives precedence to a free market with the government assuming a subsidiary role, Hong Kong manufacturers do need government support in entering the China market.

施榮懷：香港政府需要採取哪些措施，目前還需要各方進一步磋商與探討。香港政府目前可以做的，就是積極幫助香港企業到中國內地和海外市場發展。

在CEPA生效後，不少港商經常面對「大門開，小門不開」的問題。香港廠商在中國內地遇到問題時，特區政府（例如駐京辦等）往往不能提供有效支援和協助。國內非常講求對等單位，但香港政府駐內地的辦事處級別往往不能與內地相關部門對等，令解決問題變得非常困難。

新特首當選後，我們已向他表示香港政府必須加強國內辦事處的功能和級別，建立「政府對政府」機制。我相信，現屆政府會大力推進這方面的工作。

國家給予香港許多優惠政策，現屆政府應積極爭取加強落實。最近我們到訪了湖北省的武漢市，其後特首與湖北省長及武漢市長在香港會面時，便向他們表達了CMA在武漢舉辦較長期展會的意願，並成為了省和特區層面的議題，讓CMA更加容易推動有關工作。這是一個由政府帶頭利用政策，取得雙贏的成功例子。因此，相對於「大市場，小政府」，香港廠商在中國市場發展，實在是需要政府的援手，在政府層面提供適當的推動與支持。



Media Conference of the 47th Hong Kong Brands and Products Expo in 2012 2012年第47屆工展會記者會

Interview with Shirley Chan, JP



Shirley Chan, JP 陳淑玲太平紳士

Public roles

- Chairman of the Hong Kong Brand Development Council
- Vice president of the Chinese Manufacturers' Association of Hong Kong
- Board member of the Textiles Advisory Board of the HKSAR Government
- Committee member of the Programme Management Committee of the BUD Fund of the HKSAR Government
- Director of the Hong Kong Tourism Board
- Member of the Hong Kong Trade Development Council (HKTDC)
- Chairman of the Garment Advisory Committee of the HKTDC
- Committee member of the Hong Kong-France Business Partnership of the HKTDC
- Committee member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC)
- Vice-president of the Guangdong Association of Enterprises with Foreign Investment
- Council member of City University of Hong Kong
- Executive committee member of the PolyU Development Foundation
- Honorary director of Shanghai Jiao Tong University Council

公職

- 香港品牌發展局主席
- 香港中華廠商聯合會第一副會長
- 香港特別行政區政府—紡織業諮詢委員會成員
- 香港特別行政區政府—BUD專項基金計劃管理委員會成員
- 香港旅遊發展局董事局成員
- 香港貿易發展局理事
- 香港貿易發展局—成衣業諮詢委員會主席
- 香港貿易發展局—港法貿易夥伴委員會成員
- 中國人民政治協商會議天津市委員會政協委員
- 廣東外商投資企業協會副會長
- 香港城市大學校董會成員
- 理大發展基金常務會董
- 上海交通大學董事會名譽董事

/// Interview with Shirley Chan, JP
(Chairman of the Hong Kong Brand Development Council)
人物專訪：
陳淑玲太平紳士
(香港品牌發展局主席) //

KPMG---華馬威 Shirley Chan, JP陳淑玲太平紳士---CHAN陳淑玲

KPMG: How did you come to join the Hong Kong Brand Development Council (BDC) and ultimately become its chairman? How have you steered the BDC towards its achievements?

華馬威: 你是如何加入香港品牌發展局（品牌局）擔任主席，並帶領品牌局取得今天的成就？

CHAN: The BDC is a non-profit-making institution which was initiated by the Chinese Manufacturers' Association of Hong Kong (CMA), where I currently serve as the chairman in addition to being the vice president of the CMA. In my business, apart from garment manufacturing, I have also been actively involved in brand promotion overseas in the past 30 years or so, which has allowed me to accumulate an array of experience. I'm delighted to be given the chance to support Hong Kong businesses through the BDC by leveraging my experience, and to foster the exchange of ideas across different brands.

The BDC aims to recognise outstanding brands established by Hong Kong companies, enhance the profile of Hong Kong products, and promote Hong Kong brands both locally and internationally. We launched the Hong Kong Top Brand Awards in 1999 and the Hong Kong Top Service Brand Awards in 2005, both of which are now key business events in Hong Kong.

In recent years, many emerging small and medium enterprises (SMEs) have had very brilliant business ideas, but they lacked capital to finance them. This led us to launch the Hong Kong Emerging Brand Awards and the Hong Kong Emerging Service Brand Awards in 2010, to target these up-and-coming enterprises and help them hone their brand building skills.

陳淑玲: 品牌局是由香港中華廠商聯合會（廠商會）牽頭成立的非牟利機構，我目前擔任廠商會的副會長，有幸參與香港品牌發展局的工作。而在自己的業務中，除了經營服裝製造外，在過去30多年，還在全球各地推廣品牌發展，加上不斷向業界學習，在經營品牌方面累積了一些經驗，故也希望通過品牌局的工作，為各企業的品牌發展提供支持，以及促進品牌之間的互相交流。

品牌局一直致力表彰香港公司創立的傑出品牌，並提升香港產品的知名度，加深社會各界和海

外商家對香港品牌的認識。我們自1999年舉辦「香港名牌選舉」和2005年舉辦「香港服務名牌選舉」，每次的反應均非常熱烈。

近年，我們看到許多新進中小企業雖然有出色的經營概念，但卻相當缺乏資金。為了扶持這些企業，我們自2010年起舉辦「香港新星品牌選舉」和「香港新星服務品牌選舉」，鼓勵新進中小企業參與，協助它們掌握打造品牌的竅門。

KPMG: What are the critical elements that go into creating or acquiring a brand?

華馬威: 你對企業發展自家品牌和收購品牌方面有甚麼看法？

CHAN: It's important to understand the target market, in particular, the market demand and consumer culture. You need to be market sensitive, so that you can align the most appropriate brands with the correct niche market and allow an enterprise to fully realise a brand's potential. I have always adhered to the '6Ps' – product, positioning, place, pricing, promotion and people. To me, brand building is the amalgamation and synergy of many factors that can exploit the potential of a brand.

An enterprise should understand the financial and management issues behind a brand when acquiring it, as well as determine a suitable acquisition price. If the brand is deemed to have potential and its existing flaws can be fixed, its acquisition could translate into more opportunities for an enterprise.

Government support is also essential. Last year, the Hong Kong government launched the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) worth HKD 1 billion to encourage local companies to develop their brands, upgrade their operations and promote domestic sales, thus boosting their development.

陳淑玲: 我們必須「知己知彼」，深入了解目標市場的需要和消費文化，保持敏銳的市場觸角，對準目標市場提供適合檔次的品牌，讓企業發揮最大效益。在經營品牌方面，我一直以「6P」作為座右銘：product（產品）、positioning（產品定位）、places（銷售地點）、pricing（定價）、promotion（場推廣）、people（人才培

Interview with Shirley Chan, JP

訓），發展品牌需要多方面因素的微妙配合，從而釋放出品牌的潛力。

在收購品牌時，企業必須明確掌握有關品牌在財務、管理等方面存在的問題，以及定價是否適當等。如果企業認為品牌具有潛力，也有信心可以應付其中的問題，收購品牌是可以為企業帶來一定的機遇。

此外，政府的支持也非常重要。政府在去年推出了10億元的「BUD」專項基金，協助中小企發展品牌、升級轉型和進軍中國內銷市場，這些措施為企業發展注入了強心針。

KPMG: How can Hong Kong enterprises and entrepreneurs compete with well-known brands in mainland China?

畢馬威: 面對內地知名品牌，香港企業和創業者能如何與它們競爭？

CHAN: We have to realise that Hong Kong and mainland enterprises adopt a different approach. Hong Kong enterprises put more emphasis on compliance, giving them an advantage in establishing brand credibility. On the other hand, mainland enterprises are more proactive, and their extensive business network in the China market makes it easier for them to secure financing and other resources.

In the views of Mainland consumers, Hong Kong brands have competitive advantages. For example, our joint survey conducted with the Hong Kong Polytechnic University entitled 'Survey Report on Central China Consumers' Perception of Hong Kong Brands' during the Wuhan-Hong Kong Brand Week last year reflected Hong Kong's competitive advantage in establishing brand credibility. Over 800 Wuhan citizens were interviewed, and over 70 percent said they were willing to spend 5 to 10 percent more on Hong Kong products. They feel Hong Kong products have much better quality, credibility, innovation, style and customer service.

陳淑玲: 香港和內地企業的處事方式有所不同。香港企業在管理上較注重規章制度，因此在建立產品信譽方面可能較具優勢。內地企業則比較積極進取，而且由於它們在內地早已建立了龐大的關係網絡，所以在融資或資源獲取方面可能會較港商容易。

香港品牌在國內消費者心中，佔有優勢。例如去年，我們在「武漢香港品牌週」舉行期間，與香港理工大學合作進行了一個名為「華中地區香

港品牌態度問卷調查」的研究，成功訪問了800多名武漢市民，了解他們對香港品牌的看法，發現70%以上受訪者表示願意多付5%至10%價錢購買香港品牌產品。在他們心目中，香港品牌在品質、誠信、創新、時尚性以及服務等方面均較為優勝。所以，香港具有一定優勝之處。

KPMG: In a generally affluent society, do you think Hong Kong entrepreneurs are afraid of failure?

畢馬威: 在香港這個較富裕的社會，香港創業者會否有輸不起的心態？

CHAN: In the 60s and 70s, there were many successful self-made entrepreneurs in Hong Kong who prospered through sheer toil and labour. Most of their successors were professionals who were more risk-averse. But what we are seeing now is an emerging generation of young, innovative entrepreneurs who are unwilling to play by the established rules. They have already entered the China market, with Beijing and Shanghai being their first choice. They have shown positive attitudes and are not afraid of failure.

陳淑玲: 在六十、七十年代創業的一群，主要是靠勞力和才幹闖出一片天，他們的下一代很多成為了專業人士，處事比較審慎。但所謂「三年一代人」，每代人的思維變遷是很快的。現時有不少年青人也希望創業，所以有新一批嶄新思維的創業者出現，他們不願意因循守舊，還開始進軍中國市場，其中特別是在北京和上海，希望從中分一杯羹。他們表現出積極向前的態度，並沒有輸不起的心態。

KPMG: Is this why the BDC decided to launch the Hong Kong Emerging Brand Awards for emerging enterprises?

畢馬威: 品牌局是否因此而舉辦「香港新星品牌選舉」，以鼓勵新興品牌參與？

CHAN: We strongly encourage young, innovative Hong Kong brands to participate as the awards recognise their efforts and are a nice boost to their brands. In Hong Kong, well-known brands often garner the most attention, and therefore, we have a social responsibility to provide these emerging enterprises with extra support.

陳淑玲: 我們希望鼓勵有創意的新興品牌參選。對於它們來說，獲獎可以為它們增值，是對它們的一種肯定，讓它們更有信心繼續發展。在香港，人們只注意大品牌，作為一家非牟利機構，我們實在有社會責任扶持這些新進企業。

KPMG: What are the judging criteria for the Hong Kong Top Brand Awards and the Hong Kong Emerging Brand Awards?

畢馬威: 「香港名牌」和「新星品牌」選舉有哪些參選準則？

CHAN: The Hong Kong Top Brand Awards is primarily assessed on six factors – reputation, uniqueness, innovation, quality, image and environmental performance, and social responsibility. The public can also vote for their favourite brand. The same judging criteria apply to the Hong Kong Emerging Brand Awards, but it will emphasise more on innovation and quality. Moreover, there is no public voting as the brands are relatively new to the market.

Our initiative is highly endorsed by the government, with the Director-General of Trade and Industry, the Commissioner for Innovation and Technology and the Head of Create Hong Kong ('CreateHK') sitting as chairman of the judging panel for the Hong Kong Top Brand Awards, Hong Kong Top Service Brand Awards, and Hong Kong Emerging Brand & Hong Kong Emerging Service Brand Awards respectively. Other panelists include the President of the CMA, the President of the Hong Kong Polytechnic University, the Chairman of the Hong Kong Tourism Board, representatives from different commerce chambers and SMEs, as well as the general public. Candidates need to go through an extensive series of interviews, presentations and our rigorous screening procedures before the winners are determined.

This year's award ceremony was held on 4 February 2013 at the Hong Kong Convention and Exhibition Centre. The event was officiated by the HKSAR Government Financial Secretary John Tsang, and guest presenters included Kenneth Mak, Director-General of Trade and Industry, Johann Wong, Deputy Commissioner for Innovation and Technology, and Jerry Liu, Head of CreateHK. This marked the first time the ceremony was accompanied by a gala dinner, making it a wonderful opportunity for the award winners to celebrate their success with their business partners.

陳淑玲: 在「香港名牌選舉」和「香港新星品牌選舉」中，我們會按照6個相同的標準對參賽品牌進行評定：知名度、經營特色、

創新意念、品質、形象、環保及社會責任。由於「香港新星品牌選舉」參賽者的知名度尚待建立，故沒有設立公眾投票的環節，評分會偏重於他們的創新意念及品質方面。

「香港名牌選舉」、「香港服務名牌選舉」和「香港新星品牌暨新星服務品牌選舉」一直得到政府部門積極的支持，並由工業貿易署署長、創新科技署署長、香港特區政府創意香港辦公室創意總監等分別擔任選舉的主席評判，其他評審團成員包括香港中華廠商聯合會會長、理工大學校長、香港旅發局主席、各大商會和中小企業代表等，也有公眾的參與。入圍企業需要經過激烈的角逐和嚴格的篩選，才能脫穎而出。

今年，我們在2月4日假香港會議展覽中心會議廳舉行隆重的頒獎典禮，並首次採用盛大晚宴的形式，由香港特區政府財政司司長曾俊華擔任主禮嘉賓，而工業貿易署署長麥靖宇、創新科技署副署長黃宗殷及創意香港辦公室創意總監廖永亮亦擔任頒獎嘉賓，讓得獎企業邀請客戶一同參與，分享他們的成就和喜悅。



CMA Vice President and BDC Chairman Ms Shirley Chan delivers a speech at the Awards Presentation Ceremony
廠商會副會長兼品牌局主席陳淑玲於頒獎典禮致辭

Paul Lau and Bayern Chui

劉國賢 徐建邦

Recent developments and outlook of Hong Kong IPO market

香港IPO市場的近況及展望

Initial public offerings (IPOs) in Hong Kong raised the most capital among other global markets from 2009 – 2011. Volatile market conditions in 2012, however, led to a sharp decline of IPO funds raised in Hong Kong compared to 2011.

Whether the Hong Kong IPO market is able to pick up momentum in 2013 is no doubt a hot topic of discussion, while many are also concerned about the diversification and quality growth of the Hong Kong IPO market. Issues such as regulatory changes in mainland China and Hong Kong, the positive impact of the first conversion of B-shares into Hong Kong-listed H-shares and whether the Hong Kong IPO market will stay attracted to international companies are also on the market's radar.

香港首次公開招股（IPO）市場集資額於2009年至2011年曾連續三年位居全球首位，但2012年市況波動，香港新股集資額比2011年大幅下降。

踏入2013年，香港新股集資額能否重拾升軌固然獲廣泛討論。另一方面，香港新股市場長遠能否走向更多元化發展亦備受關注。當中，內地及本港對新股上市的監管發展、首隻內地B股轉為香港H股上市（下稱「B轉H」）對市場的正面影響、以及市場能否吸引更多海外企業來港上市，都受市場人士密切注視。



Rules on overseas listing of mainland enterprises relaxed

According to the *Guidelines for Supervising the Application Documents and Examination Procedures for the Overseas Stock Issuance and Listing of Joint Stock Companies* issued on 20 December 2012, the China Securities Regulatory Commission (CSRC) has further relaxed the criteria and simplified the examination and approval procedures for overseas share issuance and listing of mainland enterprises. The Guidelines have removed the so-called "456" requirements for companies planning to list overseas, i.e. a domestic company shall have net assets of no less than RMB 400 million; funds to be raised shall be no less than USD 50 million; and profit after tax in the previous year shall be no less than RMB 60 million.

The application process for overseas listing has been simplified by reducing the number of required documents to 13. The procedural requisite has also been removed and domestic enterprises can now directly submit their application to CSRC after overseas listing requirements are met.

Although the material impact of these relaxed rules on the Hong Kong IPO market is yet to be seen, they might serve to encourage mainland businesses that intend to increase their visibility on the international stage and those that are engaged in industries with a higher valuation – such as real estate and consumer goods – to consider a listing in the Hong Kong market. Fresh momentum can be injected into the Hong Kong IPO market as a result, after many large listings of state-owned enterprises in the past decade.

Guo Shuqing, CSRC Chairman, has explicitly stated that to facilitate the internationalisation of the RMB, authorities will not only reduce hurdles for mainland enterprises to list in Hong Kong, but also help them raise offshore RMB. With increasing offshore RMB deposits in Hong Kong, the market is closely watching whether these measures to facilitate the internationalisation of the RMB will encourage more mainland enterprises to launch RMB IPOs in Hong Kong in the long run.

內企境外上市條件放寬

根據於去年12月20日發布的《關於股份有限公司境外發行股票和上市申報檔及審核程式的監管指引》，中國證監會進一步放寬境內企業境外發行股票和上市的條件及簡化審核程序。指引落實取消俗稱「456」的境外發行門檻，即對相關境內企業「淨資產不少於人民幣4億元」、「籌資額不少於5,000萬美元」及「過去一年稅後利潤不少於人民幣6,000萬元」的相關要求。

另外，相關指引亦簡化了企業申請境外上市的流程，將要求申報的文件精簡為13項，並取消了原有的申請前置程式，明確在符合境外上市地上市條件的基礎上，企業可自主向中國證監會提出境外上市申請。

雖然就有關條例放寬對香港新股市場帶來的實質性影響作定論未免言之尚早，但相信其對有意提升在國際市場的知名度或從事於在香港市場獲較高估值的行業，如房地產及內需消費品企業到香港上市，將帶來一定程度的鼓勵。同時這亦正好為本港新股市場在過往十年吸收大量國企上市項目後補充新血。而中國證監會主席郭樹清亦曾於公開場合提及為配合人民幣國際化，有關當局不僅會降低內地企業到港上市門檻，還會支持內地企業到港募集離岸人民幣。

隨著本港離岸人民幣存款金額與日俱增，不少市場人士都密切注視該等配合人民幣國際化的措施會否長遠造就更多內地企業到港進行人民幣IPO。

2012年12月19日，中國國際海運集裝箱（集團）股份有限公司（下稱「中集集團」）在港交所主板上市，成為首隻B轉H的股票。

一直以來，中國內地B股市場成交量相對較低，影響B股上市公司於股票市場融資。而B轉H的出現，令B股企業在滿足香港《上市規則》的前提下轉到香港主板上市。

香港股票市場比內地B股市場有較高流動性而運作模式亦更市場化，B轉H為內地B股重新流動提供出路，更同時開拓該等企業的海外融資平台。

Hong Kong IPO Market

On 19 December 2012, China International Marine Containers (Group) Ltd. (CIMC) became the first company to convert all its B-shares into H-shares and list on the Main Board of the Hong Kong Stock Exchange (the Exchange).

Trading volume on the B-share market in mainland China has long been low, limiting B-share listed companies' financing options. The occurrence of conversion of B-shares into H-shares can help B-share listed companies switch to the Main Board of the Exchange if the Hong Kong listing requirements are met.

Compared to the B-share market, the Hong Kong stock market enjoys higher liquidity and is more market-oriented. The conversion offers a chance for B-shares to resume their liquidity and also opens up an overseas channel to raise funds.

HKEx to further internationalise

The market believes that a number of B-share companies are interested in the conversion into H-shares. Since applicants are required to meet the H-share financial criteria, they are likely to be mostly B-share industry market leaders or enterprises wanting to expand overseas. Thus, not many conversion applications are expected in the short term. Taking into account the listing process, these conversion listings will probably resort to listing by introduction without issuing any new shares. When the time comes, however, companies may be offered an opportunity to raise funds during their conversion process. In terms of quantity, such conversions may not necessarily have a significant impact on the Hong Kong IPO market, however, they are expected to drive a new force into the market.

The position of Hong Kong has been an advantage to attract overseas companies to launch IPOs here. In the past few years, listings by overseas companies have played an important part in the local IPO market. However, many have suspended plans to list in Hong Kong due to volatile market conditions in 2012 – only three overseas companies went public in 2012, accounting for no more than 7 percent of funds raised. That said, expanding into the greater China market is a global trend and Hong Kong's advantage as a bridge between mainland China and the rest of the world remains prominent.

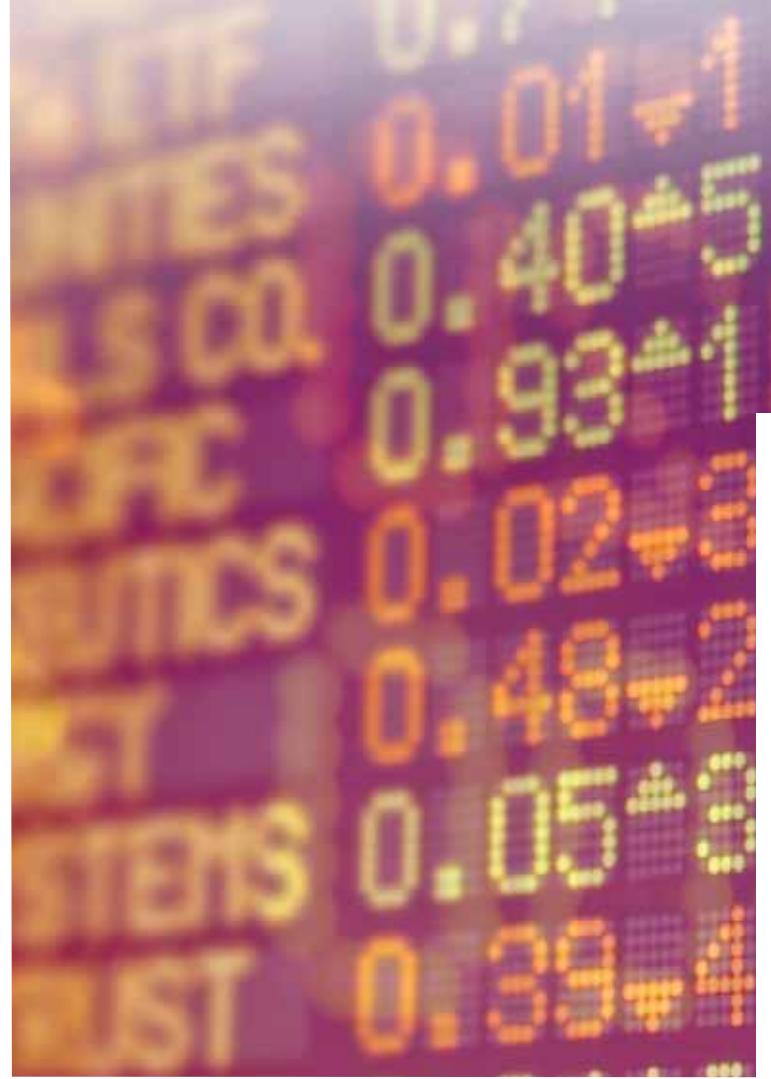
In addition, due to the risk appetite and investment orientation different from the overseas capital markets, some businesses such as those in the retail industry command a higher valuation in Hong Kong, and this certainly attracts overseas companies to consider a listing in Hong Kong. In recent years, the Exchange has adopted a variety of measures to attract overseas companies, including clarifying and simplifying the listing rules for overseas companies, and actively encouraging them to list in Hong Kong, be they well-established companies already listed on mature stock exchanges overseas or emerging companies aiming to enhance their visibility in the greater China market. In the long run, the Hong Kong stock market is set to become more internationalised and provide investors with more choices.

助港股進一步國際化

市場接連傳出多家B股企業有B轉H的計劃。由於B轉H的申請人須具備達到H股上市的財務指標，預計這將會以行業龍頭，或有意拓展海外業務的企業為主，短期內並不太可能出現大批B轉H的項目。因上市程序相對簡單，目前的B轉H上市項目都以介紹上市的形式進行，並不涉及新股發行。但隨着時機成熟，相信企業或有機會在B轉H的同時向市場進行集資。按數量而言，B轉H上市項目未必會為本港新股市場帶來顯著的影響，但預期會為香港的新股市場注入一種新動力。

香港優勢亦同樣吸引海外企業來港上市。過去數年，海外企業來港上市對本地新股市場的發展發揮了顯著作用。雖然2012年市況波動令不少海外企業暫緩其上市計劃，全年只錄得3家海外企業來港上市，並僅佔集資總額不多於7%。但擴展大中華市場屬全球趨勢，而對海外公司來說，香港作為一個連接海外與中國的交叉點的優勢依然明顯。

另外，由於風險偏好與投資取向的不同，一些行業，如零售業於香港市場亦普遍獲較高估值。這些因素都吸引到海外企業考慮赴港上市。於過往數年港交所已透過不同措施積極爭取外資來港上市，包括逐步釐清及簡化海外公司來港上市的規定等，積極鼓勵無論是來自聲譽良好的海外交易所兼富經驗的企業，或正在冒起並有意於大中華市場提升知名度的企業來港上市。長遠而言，香港股市的成份進一步國際化，為投資者提供更多選擇。



Evolving regulations

The long-term development of the IPO market requires regulators to walk in step with the times. Regulators in Hong Kong have, in recent years, conducted various consultations, such as the one launched in May 2012 by the Securities and Futures Commission on proposals aimed at enhancing the sponsor regulatory regime with the consultation conclusions issued in December 2012. The conclusions reiterated sponsors' duties when undertaking IPOs and provided regulatory guidelines for sponsors' due diligence work.

Regulators believe that the implementation of these new proposals will empower sponsors to oversee the entire listing process more effectively and help boost market confidence in IPOs. These developments in the Hong Kong market coupled with our efficient regulatory regime and unique position connecting China and the world will provide a sound basis on which the Hong Kong IPO market can continue to prosper and diversify.

The Chinese version of this article was published in the Hong Kong Economic Journal on 30 January 2013.

監管措施須重新定位

隨着新股市場長遠發展，監管系統亦必需與時並進。近年本港監管機構積極作不同範疇的諮詢，當中包括香港證監會於2012年5月開展有關監管保薦人的諮詢文件，並於同年12月發表諮詢總結。總結當中包括重申保薦人在上市項目的責任以及就保薦人在上市項目作盡職審查的職責作出指引及監管。

隨着新建議實施，有關當局相信保薦人將獲更大職能去更有效地管理整個上市流程，進一步提高市場對投資新股的信心。高效的監管系統配合上述各項發展及香港身處中國與海外之間的獨特機遇，將為香港新股市場繼續蓬勃發展，並更趨多元化提供良好基礎。

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Paul Lau
劉國賢

Ivy Cheung, Katy Wong and Tibby Tsai

張穎嫻 黃文怡 柴建文

Turning crises into opportunities

企業遇到醜聞 — 如何轉危為機？

A company scandal is splashed across headlines and management is the last to know; adding fuel to fire, the whistleblower is a famous short-seller. Or perhaps you may find yourself being welcomed at your office one morning by the police. Despite the dramatic nature of these scenarios, they are highly conceivable as enterprises now invest and operate globally and have to work across different jurisdictions and cultures. According to a 2012 report from the Association of Certified Fraud Examiners (ACFE), a typical organisation loses an estimated five percent of its revenue to fraud each year, while the related investigation and legal costs are even harder to estimate. What's more, media coverage of a scandal will unnerve investors and impact stock prices, resulting in dire consequences.

No matter how sound corporate governance is, fraud risk, to some extent, is unavoidable. The best course of action is to be well prepared for risks and have in place processes and guidelines for the investigation of internal allegations.

企業管理層從報章上獲悉其企業被捲入一宗負面指控，指控者還是以揭露醜聞而聞名的沽空炒家；或是早上回到辦公室時，發現警員已在恭候 — 這些情節聽起來似乎充滿戲劇性，但現今企業的投資和運作大多已經跨國化，涉及不同的司法體系及文化，這些固有風險使以上情節發生的機會大大提高。特許詐騙審查師學會2012年的調查報告指出，一間公司因欺詐造成的損失大概為每年營業額的5%。除此之外，因欺詐舞弊指控而衍生的調查和律師費用更是難以估計。若醜聞意外被媒體報導，會令投資者失去信心及對股價帶來衝擊，後果更是一發不可收拾。

無論企業管治多好，某程度的欺詐舞弊風險還是無可避免。積極面對風險，主動制定處理內部指控的流程和調查指引，才是上策。

Effective fraud reporting mechanism

The Hong Kong Exchanges and Clearing Limited (HKEx) published its *Consultation Conclusions on Review of the Corporate Governance Code and Associated Listing Rules* in late 2011, which included a series of amendments implemented in the first half of 2012. The newly added "recommended best practices" require listed companies' audit committees to establish a whistleblowing policy and system, and put measures in place for employees or others (e.g. clients and suppliers) that have business dealings with the issuer to report, under confidentiality, any improprieties to the audit committee.



完善機制 及早舉報

港交所（388）於去年年底刊發《有關檢討企業管治守則及相關上市規則的諮詢總結》，當中包括一系列於今年上半年已經實施的修訂。其中一項新的「建議最佳常規」，要求上市公司的審核委員會制定舉報政策及制度，讓僱員及其他與發行人有往來者（如客戶及供應商）可暗中向審核委員會舉報任何可能關於發行人的不當事宜。

此舉有助企業盡早揭露不當事件。特許詐騙審查師學會2012年調查報告就指出，四成以上的欺詐都是透過舉報發現的。所以完善的舉報機制更顯重要。



This will help companies detect improprieties as early as possible. According to the 2012 ACFE report, more than 40 percent of frauds are uncovered through tip-offs. This perhaps spells out the importance of having an effective fraud reporting mechanism in place.

1. Establishing a reporting mechanism

A company should state clearly in its articles of association the channels through which improprieties can be reported (e.g. hotlines and email), as well as the parties who are in charge of the investigation (the authorised persons). The authorised persons should decide which parties are to be notified based on different aspects of a specific allegation, so as to avoid disclosure of details to the persons involved.

2. Confidentiality and protection of whistleblowers

A company should do its best to prevent whistleblowers from being identified or subject to disciplinary action or retaliation. It should also undertake sufficient measures to maintain confidentiality and ensure that no unauthorised persons can have access to details of the investigation without prior consent from the audit committee.

3. Establishing a proper investigation team

After an initial interview with the whistleblower, the authorised persons should discuss with their legal advisers and decide if an internal investigation is needed. Should it be the case, the authorised persons should appoint investigators with the relevant experience and knowledge for the task. If an allegation involves doctored accounts, the investigators should have adequate accounting knowledge and experience of undertaking financial investigations. If no one within the company is qualified to do it, or if a conflict of interests arises with a candidate's role, the company should turn to external professionals.

1. 設立舉報機制

企業規章制度應闡明舉報有關不當行為的渠道（如熱線電話、電子郵件等），以及負責處理及調查的人員（獲授權者）。此外，獲授權者應該根據個別指控的不同因素決定通知哪些利益相關者，避免洩露有關指控的詳情給涉案人士。

2. 保密措施及保護告密者

在盡可能的情況下，公司應保障告密者的身份不被洩露和不會因舉報而遭受紀律處分或報復。再者，公司應該制定足夠的保密措施，以確保在審核委員會未同意之前不會將調查進展洩露給非受權人士。

3. 成立合適的調查小組

被授權者在與告密者進行初步訪談之後，應與法律顧問商討並決定是否需要展開內部調查。

決定展開調查後，受權人士應委派有相關經驗及知識的調查人員進行調查。假設是有關會計記錄被竄改的指控，調查人員應具足夠會計知識及執行財務調查的經驗。假若在企業內部找不到合適人選，或有關人選有潛在的角色衝突，公司則需要對外聘請專業協助。

內部調查解開疑團

1. 計劃調查工作

調查小組應對有關指控的相關的事實、法規和公司政策進行充分的瞭解，並嘗試解答以下問題：

- 發生了什麼事情？
- 事情怎樣和為什麼發生？
- 為公司帶來多少資金或資產損失？
- 有哪些人被牽涉在內？
- 哪些人負責監管有關領域和他們怎樣處理事件？
- 有哪些步驟可能減輕事情發生的風險？
- 是否需要向有關監管機構報告事件？
- 是否涉及違規或違法行為？
- 是否有可能追討損失？

Crisis Management

Internal investigation to uncover improprieties

1. Investigation process

The investigation team should gain full knowledge of the facts, regulations and company policies with regards to the allegation, and seek answers to the following questions:

- What has happened?
- How did it happen and why?
- How much did the company lose in capital or assets?
- Who were involved?
- Who were responsible for supervising the activities concerned and how did they handle the case?
- What are the measures that can be adopted to reduce such risks?
- Is it necessary to report the case to the regulators?
- Were any laws or regulations violated?
- Is it possible to recoup the losses?

2. Gathering and keeping evidence

The investigation team should keep clear records of the sources and dates of all information received, and ensure that the information is kept properly with total confidentiality.

Generally, an internal investigation may require the following evidence:

- Interviews with persons involved
- Documents (e.g. contracts and accounting vouchers)
- Electronic data (e.g. general ledgers and point-of-sale system data)
- Third-party information (e.g. confirmation letters and statements of account)
- Background checks

With the development of communication technologies such as email, SMS and social media networks, forensic technologies are now widely used in investigations. Operating within the boundaries of the law, qualified forensic professionals can help the investigation team keep data retrieved from computers, mobile phones and other external storage devices intact, to the extent of recovering data that has been deleted or damaged.

3. Data analysis

Data gathered is not limited to numerical or financial analysis.

Financial analysis includes vertical and horizontal analyses of financial statements, accounting and PE ratio analysis, and insider trading analysis.

Non-financial analysis may include document analysis (e.g. content on fax cover pages, invoice numbers, addresses, phone numbers, bank accounts and handwriting identification) and electronic data keyword search.

2. 搜集並保存有關證據

調查小組應清楚記錄所有收到資料的來源及日期，並確保資料被妥善及保密地保存。

一般來說，內部調查所需搜集的證據有可能包括：

- 與相關人員的訪談記錄
- 文件（例如合同、會計憑證）
- 電子數據（例如會計總賬、銷售點系統數據）
- 來自第三方的資料（例如認證函、對賬單）
- 背景調查

隨著網絡通訊的普及化（電郵、短訊、社交網絡等），現今的調查工作一般都涉及電子鑑證技術。委任具有專業資格的法證技術人員能確保調查小組在合法合規的前提下，完整地保存在電腦、手提電話及其他外置儲存裝置的數據，並有可能修復已遭刪除或受損毀的部分。

3. 數據分析

已收集數據不僅僅限於數字或財務的分析。

財務分析包括針對財務報表的縱向及橫向分析、會計及有關盈利和股價的比率分析、內幕交易分析等。

非財務分析則可能包括文件分析（如傳真件頁首的資料、發票號碼、地址電話號碼及銀行帳戶、字跡鑑定等）及電子數據關鍵字搜尋等。

4. 定期評估和報告

定期對調查工作進行評估，檢討搜證的情況，並衡量已取得的資料是否足夠證明或撤銷指控，甚至改變整個調查的方向。

調查小組應定期與獲授權人士及法律顧問報告中期評估的結果，從而幫助公司及時地作出相應的應變措施，如衡量已取得的資料是否已足夠，或改變整個調查的方向。

Ivy Cheung is our partner specialising in audits for telecommunications, government, and the property and infrastructure sectors. Ivy's extensive IPO experience in assisting Hong Kong and PRC enterprises to raise funds in Hong Kong and overseas stock exchanges enables her to build and develop her knowledge on the various national standards and regulatory requirements. Ivy is a council member of the Hong Kong Institute of Certified Public Accountants.

Katy Wong is a Forensic partner in KPMG. She has over 12 years of experience conducting complex financial investigations, involving misstatement of financial accounts, and bribery and corruption for both private sector clients and listed companies across the region. She oversees the royalty review and channel partners review programmes for a number of large multinational companies in the Asia Pacific which helps clients identify significant recoveries from misreporting. She also leads forensic due diligence and fraud risk assessment engagements for various publicly held multinational companies and private equity firms on their investments in China.

4. Regular assessment and reporting

The investigation team should assess the progress of the investigation and gather evidence on a regular basis. They should also regularly update the authorised persons and legal advisers on the assessment results so as to help the company respond promptly and appropriately. Results can be used to determine if the information obtained is sufficient to prove fraud; the allegation should be withdrawn; or the investigation should switch track.

Fair and just post-investigation actions

After the internal investigation, authorised persons should mete out disciplinary action to the perpetrators in a fair and just manner. At the same time, a fair hearing should be offered to the perpetrators.

If internal control loopholes are found during the investigation, the company should notify the departments involved and have them rectify those flaws.

Finally, if the situation warrants, the company should inform the related parties (e.g. whistleblowers, law enforcement personnel, regulators and investors) of the investigation results in order to reduce uncertainty and guesswork.

When handled properly, scandals or allegations may help seal loopholes in the internal control system. Investors may therefore have greater confidence in the company's governance, as well as the credibility of its management and employees. Not only will there be no significant adverse impact on the company, but also the company will instead be provided with a good opportunity to showcase its excellent governance culture.

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容許申訴公正的處理

在內部調查完結之後，被授權人士應該公平公正地對違規人員作出紀律處分。同時，亦應給予該人員申訴的機會。

如在調查過程中發現內部控制上的漏洞，則應通知並要求相關部門作出改善。

最後，在可能的情況下，公司應該把調查結果向利益相關者（如告密者、執法及監管機構、投資者等）作適度的交代，以減低揣測。

企業若遇到醜聞或指控，只要處理得宜，不僅能為公司止血，堵截內部監控上的漏洞；更能為投資者對企業管治架構、以及公司管理層和員工的誠信帶來更大的信心。這樣不但不會對公司帶來重大負面影響，反而是展示公司良好企業管治文化的好機會。

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黃文怡，畢馬威合夥人，專注法証會計工作。黃文怡擁有超過十二年的豐富經驗，曾參與亞太區內私營企業客戶和主要上市公司的高層次財務調查專案，其中包括欺詐和貪腐調查。

黃文怡管理和統籌多個亞太區大型跨國企業的專利權審閱專案，協助客戶查找彙報不足之處，使它們得以填補重大的缺漏。

此外，黃文怡也曾為跨國上市公司和私募股權投資公司，在中國的投資項目進行法證會計的盡職審查和風險評估。



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What does the GRC debate mean for Hong Kong companies?

企業管治、風險管理及合規方案對香港企業的作用和影響

Executives based in Hong Kong and elsewhere around Asia Pacific are becoming more aware of the concept of Governance, Risk and Compliance (GRC). While these three elements are high priorities individually, executives sometimes struggle to tackle them in a coordinated way, or understand how technology can be harnessed.

香港及亞太區的高管人員愈來愈重視企業管治、風險管理及合規（GRC）的概念。雖然許多高管人員將其視為企業需要優先處理的事務，但他們往往不知道應該從哪裡開始，也不清楚能如何善用科技進行有關工作。





Hong Kong organisations face many challenges in developing a holistic framework that can accommodate emerging risks, new regulations, and the heightened expectations upon boards. Typically, they are approaching these challenges from a very different point of maturity when compared to large multinationals.

In the West, convergence is the buzzword; many Western organisations have built up sizeable compliance and oversight functions to cater for Sarbanes-Oxley requirements and countless other forms of regulation. These now need to be streamlined to break down silos, reduce cost and provide better insight to management and the board.

In our region, regulatory complexity is starting to build, but many companies are at an earlier stage of adoption. Often, they still have quite light (and in some cases non-existent) oversight and compliance functions. Simply building the capacity to handle new requirements is a challenge in itself.

If the term GRC holds out the promise of a solution to these immense challenges that senior management are facing, we might conclude that it has not entirely delivered. Sceptics would argue that it is little more than corporate jargon. The term is used and misused as much here in Asia Pacific as elsewhere.

However, KPMG's latest research, based on interviews with 60 risk management and finance executives around the region, including 12 in Hong Kong, indicates that GRC is on the agenda. More than 70 percent of respondents said they were giving it serious thought.

The priorities driving adoption of a GRC programme are subtly different from the West. Defensive priorities (risk reduction and quicker risk identification) are still at the forefront of people's minds, while cost reduction and more streamlined decision-making are not yet perceived as principal benefits. In fact, over 40 percent of respondents admitted they were unsure how the benefits of a GRC programme are measured.

Many organisations with a regional footprint see GRC as a

面對新興風險和新的監管要求，以及人們對董事會愈來愈高的期望，香港企業想要制定一個全面框架，解決這些難題，需要面對許多挑戰。與大型跨國公司相比，香港企業所採用的解決方案成熟程度，往往存在很大差別。

在西方國家，融合是一個專業術語；許多西方企業已經建立起龐大的合規和監督部門，以達到《薩班斯——奧克斯利法案》(Sarbanes-Oxley) 的要求，同時落實其他各種監管規定。現在，企業需要簡化這些職能，以打破界限、降低成本，並為管理層和董事會提供更精闢的建議。

在香港，監管規則變得愈來愈複雜，但許多公司卻剛開始落實這些規定。通常情況下，它們的監管及合規職能仍相對簡單（有些甚至沒有設有這些職能）。因此，對於這些公司來說，建立新的職能，應對新的監管要求已頗具挑戰性。

如果GRC方案的作用是為高管人員提供解決方案，讓他們有效應對這些重大挑戰，我們可能得出的結論是，GRC方案現在尚未完全發揮作用。許多人質疑，這個概念只不過是一個商業口號。亞太區和全球其他地方都在使用這個概念，但當中卻可能存在誤解。

然而，畢馬威在最新的調查中，訪問了60位在亞太區從事風險管理及財務領域的高管人員，其中12位來自香港。調查結果顯示，GRC方案已被列入高管人員的工作議程。70%以上的受訪者表示，他們正在認真考慮GRC方案。

推動高管人員採用GRC方案的主要因素與西方略有不同。防衛因素（降低風險及更快識別風險）仍是他們最重視的課題，而降低成本及精簡決策過程仍未被視為是主要效益。事實上，40%以上的受訪者承認，他們不知道如何衡量GRC方案的效益。

許多在亞太區設立業務的企業將GRC視為一種有效途徑，可以用來提高不同市場和業務單位之間的地域一致性，提高風險透明度。就此而言，35%的受訪者認為其監控環境中的地域一致性表現屬於「差」或「很差」。

這個問題在香港尤為明顯，因為許多企業集團以分散方式管理，甚至鼓勵品牌之間展開一定程度競爭。這些公司的業務極為多元化，遍佈不同市場，因此自然不會使用單一訊息技術平台。因此，它們正努力尋求良方，通過業務範圍或地域市場更好地掌握自身的風險狀況。

Governance, Risk and Compliance update

way to improve geographic consistency and visibility of risk across markets and units. Illustrating that point, 35 percent rated geographic consistency within their control environment as "poor" or "very poor".

This point is particularly pertinent to Hong Kong, where many conglomerates operate decentralised management structures and even encourage a degree of competition between rival brands. These companies operate across some extraordinarily diverse and dynamic markets, and have often consciously decided not to force companies onto a single IT platform. The upshot is that they are trying to find ways to better gauge their enterprise-wide risk profile, either by business line or by geographic market.

A GRC programme needs to start with some simple first steps, for example comprehensively assessing the existing ways in which risk and compliance requirements are handled and mapping these against current and future needs. When senior management, risk and technology functions within an organisation are pursuing different agendas, it is easy to overlook such an obvious step and go straight to a discussion about technology options.

Encouragingly, few people in our survey see GRC as a technology matter, despite numerous vendors having marketed it as such. Moreover, none of our interviewees were aware of the full range of solutions in the market, while revealing a heavy reliance upon established enterprise resource planning (ERP) platforms such as Oracle and SAP.

Aside from these two brands, no other platform garnered more than 10 percent recognition from our respondents. It should be noted, however, that these niche brands are starting to build their presence in Hong Kong and are marketing themselves more aggressively in other markets such as Singapore and Malaysia.

Other key findings include:

- Executive management is the main stakeholder pressurising the organisation to improve GRC functions (73 percent of respondents) followed by regulators (55 percent).
- Most respondents (76 percent) expected expenditure on GRC to continue to rise over the next two to five years, although a significant number saw spending being reduced in the current or next financial year.
- Time and effort (67 percent) and senior management support (60 percent) are the leading considerations for developing and sustaining GRC activities. Budget (40 percent) and availability of tools (32 percent) are viewed as lesser concerns.
- Among those undergoing a major ERP implementation or business transformation exercise, well over half said they had included a work stream pertaining to GRC or "controls optimisation".
- Almost 30 percent of respondents were unable to estimate the overall costs of their organisation's existing GRC activities.

GRG方案需要從一些簡單的步驟開始，例如全面評估企業現有的風險管理及合規工作模式，並按照目前和未來的需要設計方案。當企業的高管人員、風險管理和技術部門各自追求不同目標時，許多時都會忽略了這個步驟，便直接討論技術方案。

令人欣慰的是，在我們的調查中，很少受訪者將GRG視為技術事項，儘管許多供應商也將其作為一種技術方案進行推銷。此外，受訪者仍未能掌握市場上全方位的解決方案，顯示大部份人仍高度依賴市場上既有的企業資源規劃平台(ERP)，如甲骨文(Oracle)和SAP。

除上述兩個品牌外，沒有其他平台獲10%以上受訪者所認可。值得注意的是，這些小眾品牌正開始在香港建立知名度，並更積極地在新加坡和馬來西亞等其他市場進行推銷。

其他主要調查結果包括：

- 高管人員是推動企業加強GRG職能的主要利益相關者(73%)，其次是監管機構(55%)。
- 即使大部份企業會在當前或下一個財政年度減少支出，但多數受訪者(76%)預計GRG支出將在未來二至五年持續增加。
- 推動和維持GRG工作的首要因素是時間和努力(67%)，以及高管人員的支持(60%)。財務預算(40%)和技術工具(32%)的重要程度較低。
- 在落實大型ERP方案或進行業務轉型的企業中，半數以上表示，它們會採用GRG相關工作流程或「優化控制措施」。
- 近30%的受訪者無法估計其企業現有GRG工作的總成本。

我們相信，GRG框架能夠幫助企業建立雄厚業務基礎。在這方面，香港似乎已經進入了一個關鍵時刻。海外各地的監管規則不斷影響香港公司，《香港企業管治守則》及其他上市規則也不斷加強對香港公司的規範。但與此同時，雖然許多GRG技術供應商正在不斷推銷，但尚未完全滲入市場。



We believe a GRC framework can help to establish strong foundations for a business and in this respect Hong Kong seems to be reaching an important juncture. Hong Kong companies are increasingly being affected by transnational regulation, while expectations set out by the Hong Kong Code of Corporate Governance, and other listing requirements, are mounting. Meanwhile, a number of GRC technology vendors are setting up shop, but have yet to fully penetrate the market.

For this reason, executives also need to be very careful what they commit to. The choices companies make now as they invest in their GRC functions will have repercussions for years to come.

If they are better informed about the tools available and clearer about the potential benefits, we hope they can be more ambitious. To succeed, a GRC programme should be embraced as an opportunity to build something that can endure and that over time, provide more insight into decision-making and strategy. Ultimately, this can help to position risk management as a more internally influential function. The end game is not just visibility and control, but also agility and business resilience.

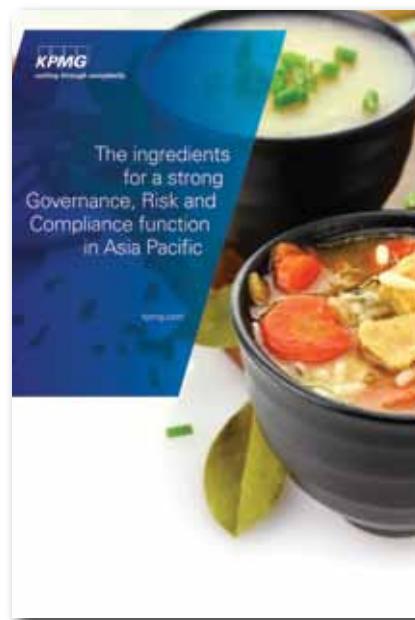
The Chinese version of this article was published in the Hong Kong Economic Journal on 6 March 2013.



基於以上原因，高管人員在推進有關工作時必須十分審慎。公司目前在投資GRC方面所作出的選擇，將會對今後幾年的運作產生影響。

如果高管人員能夠更加了解可使用的工具及有關的潛在效益，他們一定會更加積極推進有關工作。企業應把握GRC方案這個機遇，建立可持續使用的模式，並不斷為決策和企業策略提供精闢建議，從而爭取成功，脫穎而出。GRC也可協助企業做好風險管理的定位，成為更具內部影響力的職能。最後，企業不僅可獲得顯著成果，加強控制，還可提高業務的靈活性和持續經營能力。

本文曾於2013年3月6日在香港信報財經新聞刊登。



Governance, Risk and Compliance function in Asia Pacific
亞太地區的企業管治、風險管理及合規方案

John Ip is a Partner with our Consulting Practice and has spent the last 18 years assisting private and public organisations in Europe and Asia to transform and optimize their business processes and manage risk in the use of complex technology. He has also assisted major clients in assessing their governance and risk management frameworks and implementing the necessary policies and changes to reflect industry better practice. He also specialises in providing operational and business process reviews and IT advisory projects across various industries, advising on risk, control and performance issues.

葉長成，畢馬威諮詢服務合夥人，在過去18年協助歐洲及亞洲的私營和公營機構變革及優化其營運流程和在採用複雜的技術時管理其風險。葉先生亦協助主要客戶評估其治理和風險管理架構，推行所需要的政策及變更，從而使該客戶採用所屬行業的更好做法。葉先生也精通於提供不同行業的營運和業務流程評估服務及信息技術的諮詢服務，就風險、控制和績效問題提供意見。



John Ip
葉長成

Multinational corporations: The China strategy

跨國公司成敗關鍵： 制定中國策略

Under the current global economic conditions, mainland China, as the second largest economy in the world, has become the most attractive country for multinational corporations to invest in. According to data from the International Monetary Fund, China's GDP made up an average of four percent of global GDP in the early 1990s, with the figure increasing to 14 percent in 2011. The economic power of multinationals has also grown significantly over the same period.

Many multinationals are placing more emphasis on the China market, and executives are relocating to China to manage the business, to the extent of anchoring their global strategy in China. However, challenges are abound as the business environment in China is rapidly changing and becoming more difficult. Multinationals have to be constantly aware of these changes and formulate their own 'China strategy'.

Made in China?

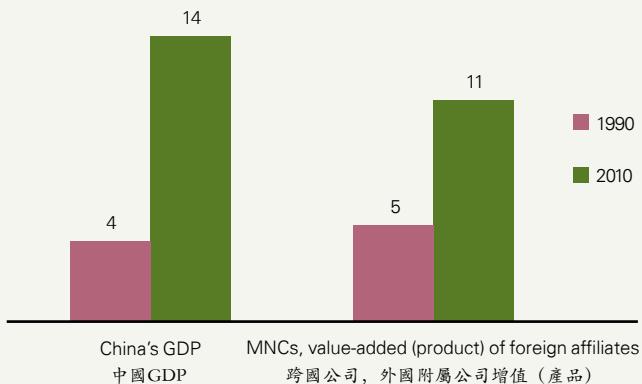
In the past, the Chinese economy was mainly driven by export trading and domestic investments. Multinationals used to view mainland China as a low-cost export manufacturing platform to serve customers in Europe and the US. However, following the implementation of the New Labour Contract Law and Corporate Income Tax Law, the tightening of local regulations and continuous increase in minimum wages have put the manufacturers in a tight spot. In particular, factories in southern cities like Shenzhen and Dongguan have been struggling to keep afloat with minimum wages increasing at a rate of 10 percent to 20 percent annually in recent years. Many manufacturers are moving to the inner cities, or have shut down the factories and moved to other developing countries like Vietnam and Cambodia.



在當前世界經濟困局中，中國已成為世界第二大經濟體，也是對跨國公司最具投資吸引力的國家。國際貨幣基金組織的數據顯示，90年代初，中國佔世界GDP的份額為4%，到2011年已升至14%。與此同時，跨國公司的經濟實力在這段時間內也出現大幅增長。

許多跨國公司更加重視開發中國市場，高管人員也紛紛坐鎮管理這個巨大的市場，並將中國視為全球策略發展目標。另一方面，由於中國的商業環境不斷變化，監管環境日趨複雜，令跨國公司在經營中面臨重重挑戰，需要時刻關注各種變化，不斷調整「中國策略」。

China and MNCs account for a rising share of the world's GDP
中國和跨國公司佔世界GDP的份額不斷上升



Source: International Monetary Fund, World Economic Outlook Database, April 2012; UNCTAD, World Investment Report 2011

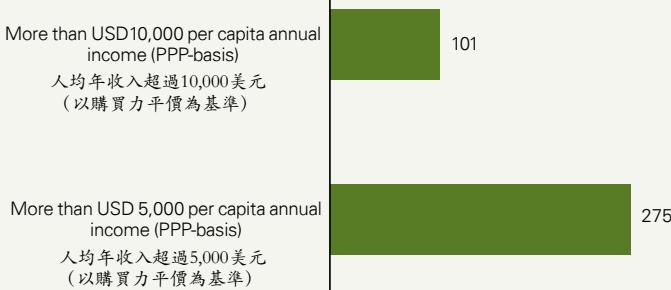
Note: China's GDP share is shown on purchasing parity basis



Talk is that 'Cheap China' will eventually come to an end. The question now – to which there is no definite answer yet – is whether factories will continue to stay in China or move to other developing countries. Despite rising costs and labour shortage, executives from multinationals still consider China a better place to source their products when compared to other developing countries in view of the infrastructure, political stability and regulatory system.

China's urban middle-class 中國城市中產階級

Million people, per capita annual income, purchasing power parity basis
百萬人，人均年收入，以購買力平價為基準



Source: China's National Statistical Bureau; Silk Road Associates

應否留在中國製造？

在過去，跨國公司經常視中國為低成本的產品製造平台，用以服務歐美客戶。然而，自中國實施新《勞動合同法》和《企業所得稅法》以來，地方法規收緊，最低工資水平也不斷提高，令廠商陷入困難。最近幾年，在深圳、東莞等南方城市，最低工資標準每年上漲10%至20%，令工廠艱難求存。

「廉價中國」的時代即將終結。工廠現在面臨的問題是，應否繼續留在中國，還是遷往其他發展中國家如越南、柬埔寨。這個問題尚未有明確答案。雖然面對成本上升、勞動力短缺等問題，跨國公司的高管人員仍然認為，相比其他發展中國家的基礎設施、政治穩定性及監管系統，中國仍是最佳商品採購基地。

從長遠看，外資公司以考慮將創新技術等無形資產轉移到中國的業務中，以增加市場競爭力，並享受中國稅務機關給予研發活動的稅收優惠。如今，國內市場的需求不斷增加，企業很可能將「在中國製造」的策略轉成「為中國製造」。



In addition, there are greater opportunities for foreign companies to establish full-fledged manufacturing operations in China with a primary focus on the Chinese market in the long run. Intangible assets such as innovative technologies can be moved into the Chinese operations to increase their market competitiveness. Chinese tax authorities have granted favourable tax treatment to foreign invested companies that develop and own technologies in China, conduct local research and development activities, and those that work with Chinese customers directly to tailor goods or services

MNC developments

for domestic markets. The increase in demand from domestic markets has given rise to the possibility of transforming from 'Made in China' to 'Made for China'.

Made for China?

It is the impending end of 'Cheap China' that has partly triggered the rise of 'Consuming China'. China's government is right now trying to boost incomes and, ultimately, consumption. Tougher labour laws and higher minimum wages are a part of this effort. So long as reform is sustained, the result should be a better balanced economy more reliant on consumption than investment. In turn, multinationals are viewing China as a place to sell to, and not just to buy from. Evidence shows that the Chinese are becoming more affluent and are more willing to spend. The Chinese government is also encouraging the rise of the middle class.

According to a recent KPMG study, *The Future for MNCs in China*, 275 million people earned more than USD 5,000 per capita annual income (purchasing power parity basis) and 101 million people earned more than USD 10,000 per capita annual income in 2011. These people account for approximately 13 percent of China's total population.

The average annual consumption per resident increased from RMB 6,263 in 2006 to RMB 12,113 in 2011 according to the Chinese Statistic Bureau. In particular, the average consumption of rural area residents increased by 193 percent, outpacing that of city residents (173 percent), in the past five years.

The tax reform in 2011 was one of the government measures that have benefited the middle class. For example, those who earn RMB 10,000 a month will be subject to tax at around 7.5 percent, a rate reduced from 12.3 percent.

Multinationals are looking to produce less in the country's factories, and instead sell more to these people – ultimately a more challenging business model, but one that may offer significant rewards.

However, some caution has to be maintained for both demand and supply. From the demand side, Chinese shoppers may buy from overseas instead of China.

On the supply side, the middle class may reduce in numbers as a result of rising inflation or slowing growth; For multinationals selling to the lower-middle class, the ability of China to manage both inflation and growth will be crucial going forward.

A joint venture has become a popular business model for multinationals to re-enter the market, mainly due to two reasons.

First, the increase in regulatory challenges makes China a harder place to do business. This is not only the case in China, but rather economic nationalism is on the rise in many countries. Governments across the world are raising regulatory barriers to foreign firms as a response to the global crisis and to prevent foreign firms from fully tapping into the robust growth and give local competitors an advantage. The

為中國製造?

隨着「廉價中國」的終結，取而代之的是「消費中國」的觀念。中國政府正作出努力，增加居民收入，擴大消費需求，經濟發展將更加均衡。

畢馬威最新研究報告《跨國公司——未來的「中國之路」》顯示，中國有2.75億居民人均年收入超過5,000美元（按購買力平價計算）。2011年，已有1.01億居民人均年收入超過1萬美元，約佔中國人口總數的13%。

中國統計局數據顯示，2006年中國居民每人每年平均消費支出人民幣6,263元，2011年增加至人民幣12,113元。過去五年，農村居民平均消費支出增加了193%，增幅超過城鎮居民（增加173%）。

瞄準中產抑或基層?

2011年，政府實施了稅制改革等一系列措施，中產階級受益頗多。例如，按月收入人民幣10,000元計算，居民應繳個人所得稅稅率由12.3%降低至7.5%。

這些發展都為跨國公司提供了無限商機。跨國公司正努力採用一種更具挑戰性的商業模式，即少一些中國製造，多一些中國銷售，以獲取可觀的經濟效益。

雖然中國市場十分龐大，但商品供求雙方都應保持謹慎的態度。首先，中國的消費者可能從海外購買商品，而不會選擇在中國購買。另外，通脹壓力持續升高，經濟增長放緩，這些都可能引起中產階級衰落。對於瞄準中下階層市場的跨國公司來說，中國應對通脹和促進經濟增長的能力是至關重要的。

跨國公司採取合資經營的模式是再次進入中國市場的一種流行的做法，這主要是出於兩個原因。首先，不僅在中國，許多國家的經濟民族主義也在崛起。世界各國政府紛紛加強對外資企業的監管措施，為本土競爭者提供便利。中國國內的競爭日趨激烈，令外資企業很難打入中國市場。



increased domestic competition makes China a more difficult market for foreign companies to penetrate.

To partner or compete with them?

Second, the focus has been moved from the coastal cities to inland regions and from the first- and second-tier cities to third- and fourth-tier cities. Regional differences render the single 'China strategy' void and it is important to recruit regional experts who know the inner provinces or third- and fourth-tier cities well in order to succeed. As a result, finding a local partner may be a more effective way to penetrate these regions as recruiting and retaining talented people are difficult.

However, finding a local business partner today is not as easy as it was in the past. These days, Chinese companies do not need foreign capital and unless the multinational has an attractive brand or innovative technology, it is difficult to convince a local partner to form a joint venture. Thus it is important for multinationals to know their competitive advantages before entering this fierce market.

Undoubtedly, China will play a more important role in the global economy in the next five to ten years. The structural change in China economy, from 'Cheap China' to 'Consuming China' and from 'Made in China' to 'Made for China', has to be considered carefully in formulating the China strategy. The Chinese government, which has the largest foreign exchange reserves in the world, is expected to implement further measures to avoid economic hard-landing at all cost. Formulating the right China strategy to adapt to the changes will be crucial to success, or survival, in the next phase.

The Chinese version of this article was published in the Hong Kong Economic Journal on 12 December 2012.

合作還是競爭

其次，中國經濟發展的重心已由沿海城市轉至內陸地區，並從一二線城市遷至三四線城市。地區間的差異已經證明，單一的「中國策略」不能滿足經濟發展的需要。企業需要更多瞭解內陸省份或三四線城市，以確保實施成功策略。在國內尋找合作夥伴可能是外資企業進入本地市場更有效的方法。

然而，在當地尋找商業夥伴並不像過去那麼容易。現在的中國企業大多不需要外國資本，除非跨國公司擁有具吸引力的品牌或創新技術，否則很難說服一家當地企業與之合作，成立合資企業。因此，跨國公司必須在參與市場競爭之前，清楚瞭解自己的競爭優勢。

毋庸置疑，未來五至十年，中國將在全球經濟中扮演重要角色。因此，跨國公司在制定中國策略時，應充分考慮中國經濟結構的變化，完成「在中國製造」到「為中國製造」的策略轉變。目前，中國擁有豐厚的外匯儲備，中國政府也會通過各種措施，避免中國經濟硬著陸。跨國公司只有制定正確的中國策略，不斷適應經濟結構的轉變，才能在中國市場取得成功。

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Sylvene Fong is a partner in the consumer and industrial markets group in Hong Kong. Sylvene has been involved in annual audits of listed and multinational companies in pharmaceutical, toys, freight forwarding and electronics businesses for over 10 years and has also been involved in the audit of a client operating hypermarkets in China. She has also participated in initial public offering/major transactions assignments of companies in China. Sylvene is familiar with IFRS and USGAAP group reporting (including SOX 404) assignments of multinational clients. Sylvene has also served a number of Japanese clients in the watch/electronics industry.

方思穎，是畢馬威香港零售和消費品業與工業市場組合夥人，在財務報表年度審計方面擁有10多年專業服務經驗，客戶主要包括製藥、玩具、貨運代理和電子行業的上市與跨國企業，也曾經參與客戶於中國大型綜合超市的審計工作。此外，她曾經參與中國內地多家企業的首次公開招股/重大交易項目。方思穎擅長為跨國企業客戶提供《國際財務報告準則》和美國公認會計原則（包括《薩班斯-奧克斯利法案》第404條）集團財務報告服務，也曾為多家鐘錶/電子行業的日本企業提供專業服務。



Sylvene Fong
方思穎

KPMG events

INED Forum – March 2013

On 11 March 2013, we held our Independent Non-Executive Directors Forum in Hong Kong. The event was an overwhelming success.

Different topics were discussed in the Forum, including the preliminary results of our 2012 Global Audit Committee Institute Survey. Updates on business, regulatory and accounting matters were also provided during the event.

「獨立非執行董事論壇」— 2013年3月

2013年3月11日，我們再接再厲於香港舉辦「獨立非執行董事論壇」。這次活動繼續深得各位嘉賓支持與熱烈迴響。

這次，我們探討的議題包括畢馬威2012年全球審計委員會調研（Global Audit Committee Institute Survey）的初步結果。此外，我們還討論了業務經營、市場監管、稅務和會計等的最新趨勢。



INED Forum – December 2012

On 10 December, we held another successful quarterly Independent Non-executive Directors (INED) Forum in our new office at Hysan Place, Causeway Bay with over 160 attendees.

This particular INED Forum focused on the year-end Audit Committee agenda and the emerging issue of Information Governance. An overview on the key tax developments for 2012 was also presented.

As always, the Forum also provided updates on business, regulatory and accounting matters that are particularly pertinent to INED's.

「獨立非執行董事論壇」— 2012年12月

2012年12月10日，我們於銅鑼灣希慎廣場的新辦事處舉辦了另一次「獨立非執行董事論壇」，活動反應熱烈，超過160位嘉賓撥冗參與。

在這次論壇上，我們重點探討了審計委員會在年末需要處理的議題，並簡介了信息治理的最新熱點事項，以及介紹了2012年的主要稅務發展。

一如過往，我們在論壇上探討了業務經營、市場監管和會計等各位嘉賓關注議題的最新現況及發展趨勢。



Leaders of Community Luncheon with Carlson Tong

On 18 March 2013, we were delighted to have our former KPMG Chairman for China and Asia Pacific, Carlson Tong, JP, Chairman of the Securities and Futures Commission (SFC), as our guest speaker at KPMG's 'Leaders of our Community' Luncheon. Carlson shared his insights on price sensitive information, the new sponsor regime and his vision for the SFC.

We had an overwhelming response with 140 attendees and 20 media outlets that covered the event at the Hong Kong Bankers' Club.

畢馬威「菁英卓見系列」午餐會

2 013年3月18日，畢馬威假香港銀行家會所（The Hong Kong Bankers Club）舉辦了「菁英卓見系列」午餐會，很榮幸邀得唐家成太平紳士（畢馬威中國及畢馬威亞太區前任主席，現任證券及期貨事務監察委員會主席）擔任這次活動的主講嘉賓，分享他對股價敏感資料、新的保薦人制度，以及證監會長遠發展的看法。

這次活動反應熱烈，共有超過140位來賓出席，踴躍交流，同時吸引了20多家傳媒機構前來採訪報導。





KPMG events

Global Reach of China Luxury

KPMG has launched its sixth annual report on China's luxury market. We commissioned market research firm TNS to conduct a survey of 1,200+ Chinese middle class consumers on their luxury spending patterns. In addition, CEOs and other senior executives were interviewed for their views on current opportunities and challenges for the luxury sector.

We held our Hong Kong China luxury briefing on Friday, 18 January where we presented the survey findings and explored a number of case studies of both established luxury brands and those up and coming to over 165 attendees. We invited a number of senior executives from luxury brands to join our panel to discuss where the market is going in 2013, which provided a lively and insightful debate.

邁向國際的中國奢侈品市場

畢馬威近期推出第六期中國奢侈品市場年度報告。畢馬威中國委託TNS（特恩斯市場研究諮詢有限公司）就1,200多名中國中產階級消費者的奢侈品消費模式展開調研。調研中，多位奢侈品和零售企業高管人員接受訪談，暢談奢侈品業目前面臨的機遇和挑戰。

1月18日（星期五），我們在香港舉辦了中國奢侈品市場專題簡報會，向超過165名與會嘉賓介紹調研成果並分享案例，案例既有耳熟能詳的知名品牌，也有嶄露頭角的行業新星。會上，我們邀請多位奢侈品牌高管人員，共同探討2013年市場走向，場面熱烈，精彩迭出。



Great Payments Transformation

Insights from SIBOS 2012

It's easy to underestimate how important payments are to financial institutions, however it represents some 25 percent of bank revenues. During the many presentations at SIBOS this year, it became clear that the payments sector is in the midst of a transformation, which will change the rules of the game.

As part of KPMG's continued efforts to deliver awareness and insight to the industry, we brought together key players in the Asia market to provide their insights on what they took away from the conference, where they see things going, and what will effect the payments ecosystem in 2013.

支付業的洗禮

2012 Sibos年會—支付行業變革

付業在金融機構中的地位往往被低估和輕視，但它卻貢獻出約25%的銀行收入。本年全球支付業頂級盛會Sibos年會顯示，支付行業正在轉型，遊戲規則即將變革。

畢馬威始終致力向支付行業獻言獻策，為此，我們特邀亞太市場行業專家，分享他們對年會啟示、行業趨勢以及2013年支付系統影響因素的精闢見解和獨到建議。



KPMG in the market





KPMG in the market 毕马威市场参与

2012 Hong Kong Top Brand Awards 2012年香港名牌選舉

KPMG China was proud to be the sponsor and the honorary auditor of the Hong Kong Top Brand Awards and Hong Kong Top Service Brand Awards for 2012, which were co-organised by the Hong Kong Brand Development Council (HKBDC) and the Chinese Manufacturers' Association of Hong Kong. The aim of these awards is to give recognition to outstanding brand names established by local Hong Kong companies, to encourage local enterprises in pursuit of excellence, to promote Hong Kong products, and to enhance the profile, both locally and internationally, of Hong Kong industries.

The award presentation ceremony-cum-gala dinner was held at the Hong Kong Convention & Exhibition Centre on 4 February 2013. The night started with a speech from Ms. Shirley Chan (Chairman of the HKBDC) and was followed by a speech from the guest of honour, The Honourable John Tsang (the Financial Secretary of Hong Kong).

This year, the council presented 17 Top product brand awards and 10 Top service awards.



畢

馬威中國非常榮幸擔任由香港品牌發展局與香港中華廠商聯合會攜手舉辦的2012年「香港名牌選舉」和「香港服務名牌選舉」的活動贊助機構及義務核數師。「香港名牌選舉」和「香港服務名牌選舉」旨在表彰香港公司創立的傑出品牌，激勵港商精益求精，並提升香港產品和服務的知名度，增強社會各界、海外商家及消費者對香港品牌的認識。

2012年品牌選舉頒獎典禮暨慶祝晚宴於2013年2月4日假香港會議展覽中心舉行，首先由香港品牌發展局主席陳淑玲女士致歡迎辭，並邀得香港特區政府財政司司長曾俊華先生以主禮嘉賓身份致辭。

「香港名牌選舉」和「香港服務名牌選舉」各有17個傑出的產品品牌及10個服務品牌，奪取了本屆選舉的多個獎項。

KPMG named Best Global Accounting Firm for 2012

畢馬威榮膺2012「全球最佳會計師事務所」



The Reactions awards program recognises the best insurance, reinsurance and broking companies across the globe, as well as the industry's best service providers and industry leaders.

KPMG's Global Insurance practice outshone all the other leading accounting firms, receiving the prestigious title of 'Best Global Accounting Firm for 2012'. Our award means that we have won the category four out of the past six years.

《反響雜誌》Reactions Awards旨在表揚全球最出色的保險公司、再保險公司和保險經紀公司，以及保險行業的最佳專業服務機構和行業翹楚。

畢馬威全球保險業團隊脫穎而出，勇奪2012年度「全球最佳會計師事務所」獎項，在過去6年曾4度獲得這個殊榮，充分體現我們實力雄厚。

KPMG China won 2012 Tax Service Provider of the Year

畢馬威中國榮膺2012年度稅務服務機構獎

We are proud to announce that KPMG China's Tax Practice has been named 2012 Tax Service Provider of the Year by Thomson Reuters and GTS.

The award, presented to us in December 2012, was selected by an esteemed panel of jurors comprising Thomson Reuters, renowned academics from Shanghai University of Finance and Economics, Institute of Tax and Scientific Research, and reputed CFOs across China.

我們很高興宣佈，畢馬威中國的稅務服務團隊榮獲湯森路透 (Thomson Reuters) 及高頓稅務峰會 (GTS) 評選為2012年度稅務服務機構獎項。

這個獎項在2012年12月頒發予畢馬威中國。這次的專業評選委員會代表包括湯森路透、上海財經大學的著名學者、國稅總局稅收科學研究所，以及中國知名企業的財務總監。

KPMG named Best Islamic Assurance and Advisory Services Provider

畢馬威獲選為「最佳伊斯蘭金融業審核及諮詢服務機構」

KPMG is proud to have been named as the 'Best Islamic Assurance and Advisory Services Provider' in the 2013 Euromoney Islamic finance awards.

This marks the sixth consecutive year KPMG has taken the top prize, which is unequalled in the assurance and advisory category.

The awards are widely regarded as the benchmark awards for the global Islamic finance industry; Euromoney, once again, highlighted KPMG's active role in promoting and supporting the development of the Islamic finance industry around the world, and especially in new markets.

畢

馬威很榮幸在2013年《歐洲貨幣雜誌》(Euromoney) 伊斯蘭金融業獎項中，獲評選為「最佳伊斯蘭金融業審核及諮詢服務機構」。

這是畢馬威連續第六年獲得這項殊榮，再次肯定了我們在審核及諮詢服務的領導地位。

有關獎項一直獲公認為全球伊斯蘭金融行業的重要獎項。一直以來，畢馬威積極在全球各地（特別是在新興市場）推動和支持伊斯蘭金融行業的發展，《歐洲貨幣雜誌》再一次肯定了我們所作出的努力。



About KPMG

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 152 countries and have 145,000 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 license in Mainland China. It is also the first Big Four accounting firm in Mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. The firm's Hong Kong operations have additionally been established for over 60 years. 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 firm's appointment by some of China's most prestigious companies.

Today, KPMG China has around 9,000 professionals working in 13 offices; Beijing, Shanghai, Shenyang, Nanjing, Hangzhou, Fuzhou, Xiamen, Qingdao, Guangzhou, Shenzhen, Chengdu, Hong Kong SAR and Macau SAR. With a single management structure across all these offices, KPMG China can deploy experienced professionals efficiently and rapidly, wherever our client is located.

畢馬威簡介

畢馬威是一家網路遍佈全球的專業服務機構，專門提供審計、稅務和諮詢等服務。畢馬威在全球152個國家擁有145,000名員工。畢馬威國際合作組織（“畢馬威國際”）——瑞士實體由各地獨立成員組成，但各成員在法律上均屬分立和不同的個體。

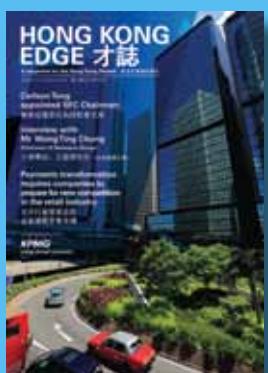
1992年，畢馬威在中國內地成為首家獲准合資開業的國際會計師事務所。2012年8月1日，畢馬威成為四大會計師事務所之中，首家從中外合作制轉為特殊普通合夥的事務所。畢馬威香港的成立更早在1945年，在香港提供專業服務逾60年。率先打入中國市場的先機以及對品質的不懈追求，使我們積累了豐富的行業經驗，中國多家知名企業長期聘請畢馬威提供專業服務，也反映了畢馬威的領導地位。

畢馬威中國目前在北京、上海、瀋陽、南京、杭州、福州、廈門、青島、廣州、深圳、成都、香港特別行政區和澳門特別行政區共設有13家機構，專業人員約9,000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。

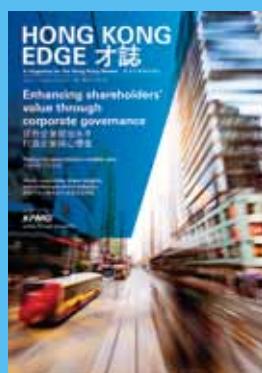
Our Publications 近期刊物



China Connect 《畢馬威中國商務快訊》



Hong Kong Edge - Issue 2



Hong Kong Edge - Issue 1



Hong Kong Budget booklet



Global Reach of China Luxury
邁向國際的中國
奢侈品市場



The Great Payments Transformation:
Insights into the Payments Ecosystem
支付行業—巨大的變革
洞察支付生態系統



Hong Kong Capital Markets Update –
Issue 1, 2013
香港資本市場通訊



China Boardroom Update –
Issue 1, 2013
中國企業董事會快訊

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