

HONG KONG EDGE 才誌

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

Issue 7 / March 2014 第七期/2014年3月

A Spotlight on Hong Kong's Toy Industry

香港玩具業發展探析

Public Finance Matters

公共財政策略

M&A:

How to value a business

併購背後：如何給公司估值？



cutting through complexity



Message from the Editors 編者的話

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

In this edition, we are delighted to feature interviews with two prominent and highly respected Hong Kong business figures in the toy industry, Dr Cheung Kwong Ming (Founder of Tsuen Lee Group (Holdings) Ltd. and Executive Vice-President of The Toys Manufacturers' Association of Hong Kong) and Ms Emily Cheung (Vice-Chairman of Hong Kong Toys Council; Vice-President of The Toys Manufacturers' Association of Hong Kong; and General Committee Member of Federation of Hong Kong Industries).

Dr Cheung shared his insights on the development of the toy industry. He also discussed the challenges of the industry and ways to achieve sustainability. Ms Cheung shared her valuable experiences in business succession, while promoting information exchanges within toy industries.

We continue to share our observations, insights and knowledge in areas such as public finance strategies, merger and acquisition valuation, priorities for listed companies in 2014 and e-commerce trends in China.

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

歡迎閱讀《才誌》第七期

在本期《才誌》中，我們非常榮幸邀請了兩位玩具業精英——張光銘博士（香港玩具廠商會副會長以及全利集團創辦人及主席）和張綺媚女士（香港玩具協會副主席；香港玩具廠商會副會長以及香港工業總會理事會理事）接受我們的專訪。

張博士與我們分析了玩具工業的升級轉型，其發展現況與未來挑戰以及如何建立可持續發展的業務。張女士則與我們分享了如何促進香港玩具工業發展與行業交流的理念以及企業傳承和接班方面的經驗。

我們的專業人員還繼續與讀者剖析公共財政策略，公司併購估值，2014年上市公司重點關注領域以及中國電子商務市場等各項商業熱點話題，分享精辟獨到的觀點和心得，希望能助讀者掌握最新的市場節奏。

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



Roy Leung

Partner, Hong Kong Market
KPMG China
梁思傑
合夥人，香港市場
畢馬威中國



**Interview with
Dr Cheung
Kwong Ming and
Ms Emily Cheung**
人物專訪：張光銘
博士及張綺媚女士

p.4



**Listed companies:
what to look out for in 2014**
2014年上市公司重點關注領域

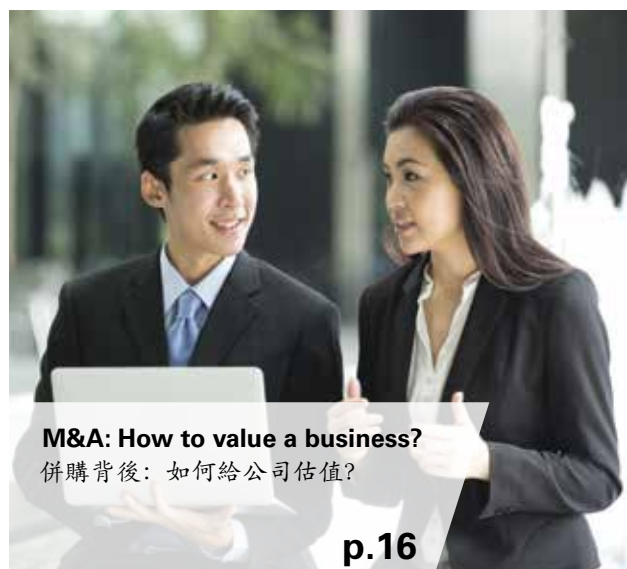
p.20

**e-Commerce in
China: Driving a new
consumer culture**
中國電子商務市場：
推動消費文化新發展

p.24



Contents 目錄



Interview with Dr Cheung Kwong Ming and Ms Emily Cheung

人物專訪：張光銘博士及張綺媚女士

- 4 Interview with Dr Cheung Kwong Ming
(Executive Vice-President of the Toys Manufacturers' Association of Hong Kong)
(Vice-President of the Macroeconomic Management Council of the National Development and Reform Commission)
and Ms Emily Cheung
(Vice-chairperson of Hong Kong Toys Council)
(Vice-president of the Toys Manufacturers' Association of Hong Kong)
(General Committee Member of the Federation of Hong Kong Industries)

人物專訪：張光銘博士 (香港玩具廠商會副會長)
(國家發展和改革委員會《宏觀經濟管理》
理事會副理事長)

張綺媚女士 (香港玩具協會副主席)
(香港玩具廠商會副會長)
(香港工業總會理事會理事)

Public Finance Policy

公共財政策略

- 12 Managing public finance needs to be forward thinking
公共財政策略須高瞻遠矚

M&A valuation

公司併購估值

- 16 M&A: How to value a business?
併購背後：如何給公司估值？

Focus for listed companies

上市公司重點關注領域

- 20 Listed companies: what to look out for in 2014
2014年上市公司重點關注領域

e-Commerce in China

中國電子商務市場

- 24 e-Commerce in China: Driving a new consumer culture
中國電子商務市場：推動消費文化新發展

KPMG events

畢馬威活動

- 28 Leaders of our Community Luncheon
畢馬威「菁英卓見系列」午餐會
30 Independent Non-Executive Directors Forum
「獨立非執行董事論壇」



KPMG in the market

畢馬威市場參與

- 32 2013 Hong Kong Top Brand Awards
2013香港名牌選舉

KPMG awards

畢馬威獎項

- 33 KPMG named "The Global AML Firm of the Year" at Finance Monthly Global Awards 2014
《Finance Monthly》2014年全球獎
「全球最佳反洗錢服務事務所」



Interview with Dr Cheung Kwong Ming and Ms Emily Cheung

Interview with Dr Cheung Kwong Ming and Ms Emily Cheung

(Executive Vice-President of the Toys Manufacturers' Association of Hong Kong)

(Vice-President of the Macroeconomic Management Council of the National Development and Reform Commission)

(Vice-Chairperson of Hong Kong Toys Council)

(Vice-President of the Toys Manufacturers' Association of Hong Kong)

(General Committee Member of the Federation of Hong Kong Industries)

人物專訪：

張光銘博士 (香港玩具廠商會副會長)

(國家發展和改革委員會《宏觀經濟管理》理事會副理事長)

張綺媚女士 (香港玩具協會副主席) (香港玩具廠商會副會長) (香港工業總會理事會理事)

Hong Kong's manufacturing industry has undergone rapid changes over the past few decades. For instance, the toy industry, which many people think is facing unprecedented challenges and struggling to survive, is also showing signs of revival through embracing business transformation and leadership succession.

For decades, Dr Cheung Kwong Ming and Ms Emily Cheung have been active participants in Hong Kong's toy industry, and they both hold various public positions in the industry. In this issue of *Hong Kong Edge*, we are delighted to feature an interview with them, discussing the transformation of the toy industry and enterprise succession management.

香港工業的經營環境在過去幾十年瞬息萬變，以玩具業為例，許多人或許認為，這個行業目前面臨相當嚴峻的挑戰甚至步向式微，但我們在商界裏也看到很多成功的好例子，他們透過將傳統產業升級轉型及讓第二代順利接班，實現可持續發展。

張光銘博士和張綺媚女士多年來積極投身香港玩具業並擔任多項公職，在本期《才誌》中，我們非常榮幸邀請了他們接受我們的專訪，與我們分享玩具工業升級轉型和企業接班方面的經驗。



Dr Cheung Kwong Ming (left)
and Ms Emily Cheung (right)

張光銘博士 (圖左) 和
張綺媚女士 (圖右)

Dr Cheung Kwong Ming is the Executive Vice-President of the Toys Manufacturers' Association of Hong Kong. He was the winner of the World Outstanding Chinese Award, the World Outstanding Chinese Business Leaders Award and the Directors of the Year Award. Dr Cheung began his career in the toy industry 40 years ago, after having served two toy factories, he founded Tsuen Lee Group (Holdings) Limited in 1982.

張光銘博士現擔任香港玩具廠商會副會長，於2013年榮獲「世界傑出華人獎」、「中華傑出商業領袖獎」和「傑出董事獎」。40年前，張博士先後在兩間玩具廠工作，1982年在香港獨自創立全利集團(控股)有限公司。

Ms Emily Cheung received the Young Industrialist Awards of Hong Kong in 2013, and is currently the Vice-Chairperson of Hong Kong Toys Council, the Vice-President of the Toys Manufacturers' Association of Hong Kong, and a general committee member of the Federation of Hong Kong Industries. Emily Cheung is the second-generation successor of Tsuen Lee Group.

張綺媚女士於2013年榮獲「香港傑出青年工業家獎」，現擔任香港玩具協會副主席、香港玩具廠商會副會長和香港工業總會理事會理事。張女士是全利集團的第二代接班人。

KPMG---畢馬威 Dr Cheung Kwong Ming張光銘博士---Dr Cheung張博士 Ms Emily Cheung張綺媚女士---Ms Cheung張女士

KPMG: Both of you have been actively involving in Hong Kong's toy industry and held various public positions in the industry. Can you tell us about the current landscape and future challenges of the industry?

畢馬威: 兩位多年來積極投身香港玩具業並擔任多項公職，今天，請兩位與我們分享一下，香港玩具行業的發展現狀和未來挑戰。

Dr Cheung: We have been working in the toy industry for more than 40 years, witnessing all its ups and downs. Hong Kong's toy industry is made up mainly of SMEs, which find operating in the current business environment incredibly challenging, with their OEM business in particular experiencing an extremely difficult time. In the past, there used to be lots of big orders from major buyers. But with the growing popularity of the internet, coupled with other market forces and cooperation between enterprises, there are now fewer major buyers, while many retailers are developing their own brands and started sourcing from different places, enabling many mainland manufacturers to gain strength and become major competitors of their Hong Kong peers. Together with declining market sentiment across major export markets such as the US and Europe, many Hong Kong manufacturers find themselves facing intense pressure to lower prices, making their OEM business operations more difficult to run, and further reducing their profits.

In the past, the toy sector was served by a variety of brands. However, with electronics devices and smart phones gaining momentum, and birth rates falling, the consumer age bracket has narrowed causing the traditional toy market to shrink. The entire industry has undergone consolidation and product mix adjustment, leaving the market dominated by certain brands for now.

As this trend is likely to continue, Hong Kong manufacturers should develop and create their own brands and produce distinctive products in addition to toy manufacturing, offering a more balanced portfolio of products. China's toy industry is looking decidedly promising, and as the country is about to scrap its one child policy, we believe that the outlook of China's toy market will continue to be buoyant. Therefore, we will continue to further develop our business in China.

張博士: 我們從事玩具行業已經超過40年，可說是見證了香港玩具行業經營環境的急速變化。香港玩具業主要以中小企為主，它們的經營可說是充滿了挑戰，目前專做代工（OEM）的經營環境尤其嚴峻。以往，市場上有不少來自大買家的大訂單，但現在互聯網日趨普及，加上環境因素及企業間的合作，使真正的大買家不斷減少，不少零售商更開發自家品牌，到處採購物資，也造就了中國內地不少廠家成為了香港廠商的競爭對手，導致港商不斷被壓價，再加上歐美的主要出口市場經濟仍較為疲弱，導致港商成本壓力上升，令OEM生產業務的經營倍加困難，利潤進一步受壓。

以往，玩具市場有許多不同的大品牌，但由於電子產品和智能手機的普及，加上出生率下降，玩具消費群年齡收窄，令傳統玩具市場收縮，整個行業進行了整合及產品調整，導致目前市場上的玩具集中於某些品牌之上。

鑒於這個趨勢將會持續下去，港商除了生產玩具外，亦必須開發及創建自家品牌，生產與別不同的產品，以求在市場上推出更加平衡的產品組合。相對來說，目前中國內地的玩具業相當蓬勃，再加上中國即將逐步取消一孩政策，我們認為中國內地玩具市場的前景將繼續向好，所以會進一步推廣我們在中國市場的業務。

KPMG: How can Hong Kong businesses address all these challenges in the toy industry to achieve sustainable development?

畢馬威: 鑒於香港玩具行業面對以上種種挑戰，港商應如何應對，以建立可持續發展的業務？

Ms Cheung: A business needs to be flexible in response to the constantly evolving business landscape, and be resilient to brace itself for new shocks in the market. Failing to do so, it will lose its competitive edge and will be overwhelmed by its competitors. In addition to their traditional OEM business, Hong Kong's toy manufacturers should also actively upgrade and transform themselves, diversify their businesses and create their own brands to compete directly in the toy market. Tsuen Lee Group, for example, has its Hong Kong operations principally in OEM business while its mainland Chinese operations are working to create house brands. The Group is also engaged in the licensing business. For retailing, the Group has set up a number of concept stores selling quality imported products. As Chinese

Interview with Dr Cheung Kwong Ming and Ms Emily Cheung

consumers become more familiar with foreign brands, and as many foreign companies step up their presence in the Chinese market, there should be strong growth potential for development in this niche.

As traditional ways of distribution involve high costs and are often inefficient in creating brand effect in China, we are currently adopting a one-stop approach, setting up retail outlets and indoor theme playgrounds in shopping malls, to expand domestic sales and promote toy brands. We currently increase our brand popularity in Hong Kong through our indoor playground in the MegaBox shopping mall. We are gradually introducing our brand to the China market using the same strategy, which apart from its cost-effectiveness, can also create brand effect.

張女士: 經營環境不斷變化，市場上不斷有新的衝擊，如果企業不努力轉型，靈活變通，保持競爭力，便很難突圍而出。所以，除了經營OEM業務外，香港的玩具商也應該積極升級轉型，自創品牌直接參與市場的競爭，發展多元化業務。以我們全利集團為例，香港公司雖以經營OEM業務為主，但內地公司一直積極開發自家品牌，此外，集團亦經營品牌代理業務，而在零售業務方面，則開設了多家概念店，成功引入優質的外國進口產品。由於中國消費者對外國品牌的認識不斷加深，外國企業已大舉在中國市場推廣及宣傳品牌，這個市場應該存在廣闊的發展空間。

由於在中國市場，傳統的分銷方式成本高，亦較難打造品牌效應，我們目前正採用一條龍的形式，通過在中國內地的商場設立零售點及相關的主題室內遊樂場，拓展內銷，並宣傳玩具產品品牌。目前，香港的小朋友透過我們在MegaBox開設的室內遊樂場，很快便認識了我們的品牌。我們同樣也是透過這個策略在中國市場為品牌「試水」。這個策略除了具成本效益外，也能在中國市場帶動品牌效應。

Dr Cheung: The industry should focus on investing for long-term returns rather than generating short-term profit. We do not cut prices to attract business; instead we take the quality of our products very seriously and make it our responsibility to ensure that quality. Every detail – from a small screw to the packaging materials – goes through our scrutiny; there is strict quality control throughout the entire manufacturing process from product design and development to procurement, production and logistics management. We

also set up in-house physics and chemistry laboratories, run by highly qualified professionals and equipped with advanced technologies, to test our products and ensure that every batch of them meet its quality requirement. There is only one reason for insisting on this high-cost production model, and that is to assure our customers that we will deliver quality products on time.

We also invest in factories, shopping malls, office premises and other properties. This helps us contain costs and avoid expensive rents. We can also use our premises to promote our brands and test market response. We have also set up logistic support centres in the US so that we can respond quickly to the changing market needs. As this business model will increase employment opportunities, we believe a lot of local governments will offer their support.

張博士: 業界應集中在工業領域進行長遠投資，而不應只為短期獲利，以我們為例，並不是以最低的價錢去吸引客戶，而是秉持認真盡責的服務態度，在維持品質上一絲不苟，從一顆螺絲開始到後期包裝材料都由自己控制，在產品設計開發、採購、生產、物流管理過程實施嚴格的品質控制。此外我們更在工廠內部設立專門用於產品測試的物理實驗室和化學實驗室，聘用大量專業人才，配備大量先進測試儀器認真檢測每一批次的產品，確保產品品質符合要求。我們堅持這種高成本生產的目標只有一個：就是要準時地生產出負責任的產品，讓客戶安心、放心。

我們還在廠房、商場、辦公室等房地產領域進行投資，因為這有助於我們控制成本，避免支付高昂的租金，並可利用這些場地推廣產品和品牌，試探市場反應。另外，我們在美國設立了支援中心配合物流安排，以滿足當地市場時刻轉變的需求，由於這種營運模式有助增加就業機會，相信會得到各地政府的支持。

KPMG: As the Vice-Chairperson of Hong Kong Toys Council and the vice-president of the Toys Manufacturers' Association of Hong Kong, how do you go about promoting the development of Hong Kong's toy industry and facilitate exchange?

畢馬威: 作為香港玩具協會副主席和香港玩具廠商會副會長，你是如何促進香港玩具行業的發展與交流？

Ms Cheung: The efforts of one or two enterprises alone cannot change the whole industry, and that's why we should approach its development holistically. We hope to promote industry exchanges through



the efforts of these associations, driving the healthy and sustainable development of the industry. As we aim to expand the domestic market, which goes in line with the move of the government in setting up a “Dedicated Fund on Branding, Upgrading and Domestic Sales” (BUD fund) for the industry, we will focus on sharing our experience in gaining domestic sales growth; we also represent the industry in liaising with the government, collect the latest information, and promote business transformation among our members to help them react to the evolving environment.

As uncertainties in the US and Europe continue to affect markets, and competition from mainland manufacturers intensifies, OEM-based toy manufacturers in Hong Kong are facing tremendous challenges in recent years. They should propel business transformation using their strength in creative design and quality management, the BUD fund, and changes that will bring them to the next level of their operation.

張女士：單憑一兩家企業很難改變整個行業的現狀，所以我們必須從全局出發，看待整個行業的發展。我們希望能夠通過這些協會的努力，促進

業界交流，讓整個行業百花齊放，能有健康及持續的發展。由於我們有意繼續發展內銷市場，加上政府又為香港玩具業提供了一個「發展品牌、升級轉型及拓展內銷市場的專項基金」，所以我們會特別注重分享內銷方面的經驗，代表行業與政府有關部門溝通，獲取最新資訊，推動同業順應市場環境與時並進，不斷升級轉型。

由於歐美市場潛在不穩的因素，加上內地廠商的競爭，以OEM生產為主的香港玩具廠商近年備受考驗，香港廠商應以本地較強的創意設計、品質管理作為升級轉型的核心價值，配合政府為推動產業發展所提供的專項基金，嘗試勇敢尋求蛻變，積極升級轉型，才能開創另一番新局面。

KPMG: Environmental protection and corporate social responsibility are now integral parts of a business. How do you think businesses thrive by embracing these elements of sustainability?

畢馬威：綠色環保和企業社會責任是當今營商不可或缺的元素。企業應如何透過這些可持續發展要素，不斷邁步前進？

Ms Cheung: Apart from diversifying our businesses, we have also concentrated a lot of efforts in our corporate social responsibility initiative. Since its launch

Interview with Dr Cheung Kwong Ming and Ms Emily Cheung

around ten years ago, we have implemented a series of measures to help protect the environment and improve the living and working conditions of our employees. Previously, the business community knew little about social responsibility standards, but since many of our customers were leading enterprises that preferred manufacturers that practise corporate social responsibilities, we never stopped investing in this area and strived to become a responsible corporate citizen.

It is difficult to measure the return and effectiveness of these measures. But we have found that as well as enhancing the staff morale and efficiency, which in turn helped keep our factories running more smoothly, they also improve our corporate image — the benefits they bring have far exceeded our expectations.

We deeply appreciate our employees' contributions and endeavour to take care of their needs. In terms of housing we have quarters for families and married couples, and a residential project co-developed with the Jiangxi Longnan government in 2011, apartments of which are sold to our employees at below-market prices, so that they do not have to worry about their future. In addition, we also offer free training courses to our employees, provide grants and scholarships to their children, and have set up free kindergartens and nurseries in the factory areas to make sure that all the aspects of their lives are looked after. We firmly believe that our employees are our most valuable asset, and that we should take care of them so that they can live and work in peace and contentment.

張女士: 以我們為例，除了拓展多元化產業外，早在10多年前便開始落實企業社會責任，推出一系列推動環保及改善員工生活和工作環境的措施。當時，許多企業仍對社會責任標準認識不多，但由於我們有不少大客戶，而他們一般會選擇與積極實踐企業社會責任的廠商成為合作夥伴，所以我們不斷投入資源開展這方面的工作，努力成為負責任的企業公民。

推行這些措施的回報和效益實在很難以金錢衡量，但我們發現，這些措施不但增強了員工的士氣和工作效率，令廠房生產更加暢順，更讓我們的企業形象有所提升，它們為企業帶來的效益實在超出我們的預期。

對於員工，我們一直本着「以心待人，將心比心」的理念，從心出發關懷員工，照顧他們的需要。為此，我們為員工開設了家庭宿舍、夫婦宿舍，更在2011年與江西龍南政府合作興建市民中心住宅項目，以低於市場價優先賣給員工，好讓他們安居樂業，免除後顧之憂。另外，我們也為員工開辦了「全利大學」免費培訓課程，及為員工子女提供助學金及獎學金，並在廠內開設免費幼兒園、托兒所，務求能在各方面照顧到員工的需要。我們深信，員工是公司最寶貴的資產，所以我們應該盡心關懷每一位員工，令他們安居樂業。

KPMG: You are the successor of a family business. Could you share with us your experience in business succession and transition planning?

畢馬威: 作為企業第二代接班人，你可否與我們分享一下在企業傳承和接班方面的經驗？

Ms Cheung: I began working at my father's company after graduation. I helped in the business while still at school but never thought I would definitely join the company, as I thought I could work anywhere as long as I could prove my capability. But my father wanted me to help, so I decided to come back.

As the successor, I am responsible for improving every aspect of the company's operations. Apart from financial management which I'm well-versed in, I also participate in corporate social responsibility and corporate management initiatives. I studied system management at university and am familiar with ISO and other international management systems. I believe that these widely recognised certification standards should definitely have their merits, and so we must apply what we've learnt, exploit their advantages and explore the benefits they can bring to the business. We should take a full picture of the eight international management systems we are currently implementing and integrate them into our overall corporate framework so that we can fully comply with all the requirements, rather than just achieving paper qualifications.

These international management systems are useful tools for me to continually roll-out improvement initiatives, improve internal alignment, and implement policies and measures in a consistent way so that rules and regulations can be gradually established. With the adoption



Interview with Dr Cheung Kwong Ming and Ms Emily Cheung

of these internationally recognised management systems, we are recognised in areas of risk management, corporate governance and compliance, and are a major business partner for many leading global brands.

張女士：我畢業後便到爸爸的公司工作。其實，我在學時也一直有幫忙處理公司的事務，但沒有想過一定要回去工作，因為只要有能力，任何地方也能夠發揮所長，但由於爸爸希望我在公司幫手，所以我便決定回去工作。

作為第二代接班人，我有責任改善公司各方面的運作，故此，我在公司除了負責自己擅長的財務管理外，也參與了企業社會責任和制度管理方面的工作。我在大學時曾修讀系統管理，對ISO和其他國際管理體系也有一定的認識。這些認證標準在各地得到廣泛認可，必定有其可取之處，所以我相信，我們必須學以致用，發掘其優點，並深入了解認證標準可以為企業帶來的效益，將我們所執行的八大國際管理體系融會貫通，融入企業的整體架構中，讓企業全面地符合各項要求，而不應只是紙上談兵，僅僅做到在文件上符合有關的認證要求。

雖說世事永無完美，但對我來說，這些國際管理體系是非常有用的工具，我可依據這些體系持續地推行各種改善措施，加強企業的凝聚力，保持企業內部上下一致，貫徹執行各項政策與措施，逐漸建立不同的規則和制度。正因為實施了國際公認的管理體系，我們在風險管理、企業管治和合規等領域均獲得客觀的認證，並成為許多國際知名品牌的重要合作夥伴。





Ayesha Macpherson Lau and Alice Leung

劉麥嘉軒 梁愛麗

Managing public finance needs to be forward thinking

公共財政策略須高瞻遠矚

KPMG International recently examined the fiscal policy settings of 19 countries¹ within the G20 group of countries in 2013 and analysed the impacts of government debt and fiscal policy, the findings of which may be useful to this discussion.

The development of Global Financial Crisis (“GFC”) into eurozone debt crisis has drawn the world’s attention to sovereign debts. But counter to popular opinion, the roots of the current sovereign debt crisis do not lie solely in the GFC. In fact, according to our research, the rise of sovereign debt among many of the G20 nations actually predates the GFC by some considerable time.

畢馬威國際於2013年檢視了19個¹在20國集團（G20）內的成員的公共財政策略，剖析政府債務與財政對世界經濟的影響。筆者相信研究當中的一些發現有助相關的討論。

從全球金融危機轉化為歐債危機，令世界的目光紛紛落在主權債務。坊間普遍認為，主權債務危機是由全球金融風暴所引發。但事實上，從研究發現，G20 國集團中的大部分國家在全球金融危機爆發之前已深受主權債務困擾。

Sovereign debts have long roots

Budget deficits are not necessarily a bad thing. Budget deficits actually play an important macroeconomic role by providing stimulus when it is needed most and fiscal support when the national interest requires it. Persistent and high levels of debt, however, are another matter entirely. Not only does persistent debt erode a nation’s ability to afford the deployment of automatic stabilizers when needed, but it ultimately leads to intergenerational inequity.

Some observers would suggest that this era of deficit spending will turn around in due course; that sovereign debt, deficit budgets and slow economic growth are simply cyclical issues that will soon disappear. According to our research, the economic growth is likely to be stubbornly slow in the near-term, leading to further strain on what are already sizable quantities of government debt. Perhaps more to the point, however, most, if not all, governments will now also have to deal with the rising costs created by intergenerational aging,

主權債務危機早已醞釀

政府有財赤不一定是壞事。財赤不僅在宏觀經濟最有需要的時候成為刺激經濟的動力，而且能夠提供最符合國家利益的財政支持，從而在宏觀經濟發展中扮演著重要角色。然而，持續的高水平債務卻截然不同。持續負擔債務的付息與還本，不僅可令政府對有迫切需要的措施也難於撥款，承受全球債務市場的風險和干擾，更侵蝕一個國家在有需要時啟動應變措施的能力，而且最終可能導致世代間的不公平。

有評論家指出，目前的赤字開支時代遲早會逆轉；主權債務、赤字預算和緩慢的經濟增長這些周而復始出現的問題將會消失。但畢馬威報告中卻發現，經濟在短期內都不大可能有快速增長，令負債的政府難以擺脫沉重的債務負擔。而另一個迫在眉睫的問題是，愈來愈多的政府需要面對人口老化帶來的開支上升問題，來自醫療、退休金和長期護理等方面的經常性開支遞增，在經常性收入欠缺增長的情形下，將令政府財政捉襟見肘。

¹ The survey did not study the European Union (EU) as it already included the UK, France, Germany and Italy, who are G20 group of countries in their own right. Further representation from EU member states was deemed unnecessary. 沒有包括在研究內的是歐盟；由於英國、法國、德國及意大利等歐盟成員國已包含在研究內，沒有檢視其他歐盟國家。



which is already putting new pressure onto government budgets, particularly in the areas of health, aged pensions and long-term care.

A healthy public fiscal position necessitates hard work

In addition to a clear need for updated financial frameworks, there are a number of additional factors, notably an inability by governments to successfully implement and sustain their fiscal policy targets, that have created today's fiscal sustainability issues within many of the G20 group of countries examined in our study.

Long streams of budget deficits predating the GFC: Our research finds that during the 5-year period from 2002 to 2007, more than half of the countries had posted unbroken streams of budget deficits. This may be acceptable for developing nations during the investment cycle, but the countries in view here are almost all developed countries. This suggests that in addition to short-termism, there are problems with the fiscal policy settings of these governments.

GFC-driven automatic stabilizers: Our research suggests that countries with high levels of gross debt prior to the start of the GFC (in excess of 60 percent of Gross Domestic Product ("GDP")) were not only severely limited in their ability to adequately respond to the GFC, but are now also facing a longer and more difficult path back to sound fiscal sustainability. So while the European Union's general government gross debt target of 60 percent is likely appropriate in times of economic growth, it is clear that by carrying this level of debt into times of economic crisis, countries are less able to absorb the effects of automatic stabilizers, accommodate shock events or facilitate additional stimulus when needed. Simply put, if the levels of sovereign debt in eurozone countries had been lower in the first instance, then the strength and stability of the eurozone's institutional mechanisms and fiscal arrangements would probably never have been questioned.

要為公共財政不懈努力

報告揭示除了財政機制需要更新外，政府無力落實及貫徹財政政策目標等也是導致G20國集團中大部分國家公共財政無以為繼的重要因素。

金融危機前長期存在的財赤問題：過半數國家在2002至2007年五年間連續錄得財赤。這對處於投資周期的發展中國家來說尚可接受，但相關國家幾乎全是發達經濟體。由此可見，這些國家的財政政策機制也有不少問題。

負債削弱政府解決金融風暴的問題：金融危機爆發之前負債累累的國家（超過GDP的60%）不僅缺乏足夠的能力應對金融危機，而且恢復可持續財政的道路也是漫長而艱辛。因此，儘管歐盟在經濟繁榮時尚可承受整體政府債務總額佔GDP60%的目標，但在經濟危機時承受這個水平的債務，會嚴重削弱政府應對突發事件或有需要時推出額外刺激經濟措施的能力。如果歐羅區國家的主權債務水平在一開始的時候沒有那麼高，歐羅區的體制機制和財政安排的效力和穩定性也可能不會受到質疑。附表列出調查中的G20成員國政府債務總額佔GDP的百分比，可見當中很多國家在金融風暴前負債水平很高。



Public Finance Policy

The following table shows that the general government gross debt as a percentage of GDP of the surveyed G20 group of countries had been very high prior to the financial crisis.

經濟復甦遙遙無期：在人口老化和生產工序向發展中國家轉移的衝擊下，政府財政只會日益惡化，對發達國家來說意味着經濟長期停滯不前，而經濟發展緩慢又反過來導致

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Argentina 阿根廷	45.00	53.69	164.97	139.46	127.03	87.13	76.46	67.10	58.52	58.70	49.10	44.20	43.27
Australia 澳洲	19.53	17.14	15.08	13.23	11.97	10.92	10.01	9.71	11.78	16.87	20.41	22.86	24.02
Brazil 巴西	66.65	70.24	79.80	74.78	70.76	69.17	66.68	65.19	63.54	66.92	65.15	66.18	65.10
Canada 加拿大	82.13	82.66	80.55	76.56	72.60	71.61	70.26	66.52	71.08	83.59	85.06	84.95	84.68
China 中國	16.45	17.71	18.94	19.25	18.54	17.64	16.19	19.59	16.96	17.67	33.54	25.84	22.03
France 法國	57.35	56.91	59.00	63.15	65.14	66.74	63.90	64.20	68.27	78.99	82.39	86.26	89.02
Germany 德國	60.18	59.14	60.75	64.43	66.20	68.51	67.92	65.20	66.70	74.42	83.21	81.51	78.87
India 印度	72.73	77.85	82.20	84.30	84.06	81.76	78.49	75.44	74.72	74.97	69.43	68.05	67.57
Indonesia 印尼	95.10	80.16	67.80	60.52	55.83	46.35	38.99	35.05	33.24	28.64	27.38	25.03	23.23
Italy 意大利	108.51	108.17	105.15	103.91	103.44	105.43	106.10	103.08	105.81	116.06	118.65	120.11	123.36
Japan 日本	140.15	153.64	163.99	169.57	180.66	186.44	186.00	183.01	191.81	210.25	215.30	229.77	235.83
Korea 韓國	18.02	18.70	18.56	21.62	24.63	28.66	31.12	30.66	30.11	33.77	33.43	34.14	32.88
Mexico 墨西哥	42.58	41.97	45.69	45.58	41.42	39.84	38.35	37.83	43.11	44.58	42.87	43.81	42.85
Russia 俄羅斯	59.86	47.61	40.31	30.36	22.32	14.24	9.05	8.51	7.88	10.96	11.69	9.60	8.37
Saudi Arabia 沙特阿拉伯	87.18	93.70	96.89	82.30	65.04	38.87	28.30	18.50	13.16	15.94	9.88	7.52	5.94
South Africa 南非	43.32	43.49	36.95	36.91	35.88	34.62	32.61	28.29	27.36	31.53	35.26	38.77	39.98
Turkey 土耳其	51.56	77.94	74.00	67.70	59.61	52.71	46.52	39.92	40.02	46.12	42.21	39.44	36.04
Great Britain 英國	40.88	37.71	37.24	38.56	40.25	42.07	43.12	43.91	52.47	68.37	75.12	82.50	88.37
United States 美國	54.84	54.75	57.12	60.43	68.27	67.87	66.63	67.16	76.14	89.88	98.52	102.94	106.60

GG gross debt >= 60% of GDP 一般政府債項 >= 60% GDP
 GG gross debt: 40%-60% of GDP 一般政府債項 介乎 40% 至 60% GDP
 GG gross debt: 20%-40% of GDP 一般政府債項 介乎 20% 至 40% GDP
 GG gross debt: 10%-20% of GDP 一般政府債項 介乎 10% 至 20% GDP
 GG gross debt: below 10% of GDP 一般政府債項 少於 10% 至 GDP

Slow return to economic growth: High levels of government debt will be further exacerbated by the impact of intergenerational aging and the ongoing shift toward the developing world, which will generally lead to continued sluggish economic growth in developed markets. In turn, slow economic growth will lead to sustained levels of high debt. As general government gross debt is typically measured as a percentage of GDP, economies that are not able to grow faster than the government can grow debt will see their debt ratios increase.

Cost of debt: It is not just the size of debt relative to GDP that matters in fiscal sustainability, but also the cost of that debt to the budget. The US and Japan, for example, as their debts are denominated in their own currency, and most of their creditors are domestic institutions or individuals, enjoy low cost access to funds which invariably means that the quantum of debt remains manageable. However, should the cost of debt increase, then the affordability of that debt will become a much graver concern. This relationship has been made very clear throughout the eurozone debt crisis as countries' borrowing costs spiked due to investor concerns of default which, in turn, has made the level of debt unmanageable.

Intergenerational impacts: Even once current fiscal pressures subside, many of the G20 group of countries will find no respite due to the challenges created by intergenerational impacts. All evidence suggests that another

Source: KPMG International, 2013 ("GG" refers to General Government)
資料來源：畢馬威國際，2013

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. She is currently a member of the Joint Liaison Committee on Taxation. 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 she has been elected to be 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 more than 17 years of experience in advising multinational and local clients on tax compliance and advisory matters. Alice has been involved in various international tax planning projects, merger and

wave of fiscal stress has started, the result of budgetary pressures caused by intergenerational aging which, in turn, will further heighten the need for sustained fiscal policy action (such as budget management and the restoration of balance sheet health) over the next 40 years. The challenge will also be felt in developing world countries, where the introduction of wider access to social security and health coverage may combine with rising age ratios to create challenging fiscal burdens for government.

Long-term commitment to financial discipline

To come out of the shadow cast by the GFC and sovereign debt crisis, the international community is actively collaborating to restructure the international financial system so that it enables stable and sustainable economic growth in all countries. This is not a task that falls solely on the shoulders of the monolithic international financial institution, but equally shared by all governments in that they strive to maintain their financial stability. They must establish long-term financial policies, develop strict financial discipline, and seek long-standing balance of payments to reach the goal of sustainable public finances.

The eurozone debt crisis has shown us what serious consequences government debts can bring. Of course, it is the responsibility of governments to help the underprivileged, promote and stimulate economic development and provide social welfare and they certainly have to take those into consideration when setting fiscal policies. Yet at the same time, they must also consider whether they can afford such spending in the long run, and make sure that the increased expenditure is backed by sufficient increase in recurring income during the economic cycle; they must also balance the interests of the current and future generations so as to achieve fiscal sustainability.

The Chinese version of this article was published in the Hong Kong Economic Journal on 5 February 2014.

政府債務居高不下。由於政府債務一般以佔GDP的百分比來衡量，經濟增長速度如果低於債務增加速度，債務百分比自然會拾級而上。

債務融資成本：債務融資成本對政府預算的影響亦不容忽視。以美國和日本為例，由於債務以本國貨幣計算，同時債權人大部分是本國機構或個人，融資成本低廉，債務水平還保持在可應付範圍。不過，一旦融資成本上升，政府承受債務的能力便會大打折扣。歐債危機恰好反映了這一點，由於投資者憂慮某些國家的還款能力，借貸成本隨之飆升，融資成本高昂反過來又導致債務水平更失控。

坐視不理後患無窮：即使迫在眉睫的財政壓力稍有減退，G20國集團的大部分國家也會因為人口老化而衍生的難題而無暇鬆懈。所有的證據顯示，另一波因人口高齡化形成的財政壓力已悄然降臨，這方面的壓力進一步突出在未來40年採取可持續財政政策的必要性。隨著社會和醫療保障的普及和高齡人口比例的不斷上升，發展中國家也不能迴避沉重的財政負擔所帶來的種種挑戰。

制定長策堅守理財紀律

全球金融風暴及主權債務問題的陰霾歷久不散，國際社會正積極通力合作，以期重整國際財金系統，使各國能達致穩健而可持續的經濟增長。然而，要達到此目的，並非單靠龐大的世界金融組織可成，而是各國政府必須確保其財政穩健。制定長遠財政政策，堅守理財紀律，尋求長期收支平衡，才能有效實現可持續財政目標。

歐債危機反映了政府負債所帶來的嚴重影響。政府制定財政政策時當然有責任扶助弱勢社羣、推動經濟發展、提供社會福利等。但政府必須同時考慮長遠的經濟負擔能力，在經濟周期內要有足夠的經常性收入增長才能增加經常性開支，要兼顧平衡現在與未來世代的利益，方能達致可持續公共財政。

本文曾於2014年2月5日在香港信報財經新聞刊登。

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.

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，目前是該會稅務聯合聯絡小組的成員。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。

梁愛麗是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逾17年經驗。梁愛麗曾參與多個國際稅務規劃項目、併購交易和審慎調查項目，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。



Ayesha Lau
劉麥嘉軒



Alice Leung
梁愛麗

Eric Lau and Nancy Cheng

劉宇軒 鄭婷婷

M&A: How to value a business?

併購背後：如何給公司估值？

Right before the deal of ParknShop sale drew to a close, Hutchison Whampoa decided to turn the table for they thought that “a sale of ParknShop by way of a private market transaction at this time would not deliver maximum value to the shareholders of the Company”. Market rumours had it that investors were only willing to pay the lowest end of Hutchison Whampoa’s asking price. From the investor’s point of view, a reasonable price is what matters most in M&A, for an exorbitant asking price often drives buyers away. Given the importance of pricing, it is vital for sellers and buyers alike to understand the foundation of valuation, and the credibility of different valuation methods in order for them to make informed judgements about the price reasonableness.

在出售百佳業務的最後階段，和黃宣佈擱置計劃，原因是「此刻透過私人市場交易出售百佳，將不會為本公司股東帶來最高價值」。市場傳聞，投資者最終出價僅達到和黃的要求意向價下限。對投資者而言，合理的價格在併購中至為重要，而高昂的叫價往往令買家卻步，因此無論是出售方或是收購方，在考慮目標公司的作價是否合適時，均需要了解估值的方法和基礎，及各種估值方法的可信性。

Generally speaking, valuation methods fall into three broad approaches: 1) income approaches. The most common group of valuation methods is applicable to companies whose future income can be estimated. Specific income approaches include discounted cash flow, dividend growth model, etc. that compute the present value of the target company through projection of its future earnings. Discounted cash flow – the most common method – divides the target company’s value into growth period and stable period, then apply a discount rate to the free cash flows of these two stages to give an overall value for the business; 2) market approaches. This group of valuation approaches include “comparable company analysis” and “comparable transaction analysis”, using data



在實際的定價過程當中，通常有以下3種方法可以運用：

(一) 收益法，是最普遍的評估方法，適用於大部分能夠預測未來收益的企業。收益法的方法包括現金流折現法、紅利增長模型等，是通過對目標公司的未來收益來確定其價值，其中現金流折現法最為常用，它把公司的未來預期收益分為增長期及穩定期兩個階段，再將這兩個階段的自由現金流以一個折現率，折現回現有市場價值。(二) 市場法，可分為「可比公司法」及「可比交易法」，是指利用市場上類似的已上市企業或交易案例，經過類比分析以估算企業價值。可比公司法是以市場上同類上市企業的財務比率為依據，套用於目標公司對應的財務數據來

計算其市場價值，常用的財務比率包括市盈率P/E（市盈率）、P/B（市賬率）、EV/EBITDA（企業價值與息稅折舊及攤銷前利潤的比率）及EV/EBIT（企業價值與息稅前



of comparable listed companies or transactions to value a target company. Comparable company analysis calculates the market value by comparing the multiples of comparable listed companies with that of the target company. Commonly used multiples are P/E (Price-Earnings Ratio), P/B (Price-to-Book Ratio), EV/EBITDA (Enterprise value to earnings before interest, taxes, depreciation and amortisation), and EV/EBIT (Enterprise value to earnings before interest and taxes). Comparable transaction approach is akin to comparable company analysis, as it refers to the recent public financial data of M&A transactions of comparable companies; 3) asset-based approaches. With asset-based approaches the value of the target company is arrived by calculating the replacement costs or market price of its net assets. Each of the above valuation approaches has its pros and cons. For example, the forecast cash flows arrived by income approaches can be influenced by subjective judgement and unpredictable factors. As for market approaches, an open market is the prerequisite, and variables such as size and growth rate of the companies are decisive. Asset-based approaches are suitable for companies that are not yet in operation, or whose future earnings cannot be estimated. Both buyer and seller are encouraged to adopt more than one approach to enhance the objectivity of valuation.

Valuation by Industry

Investors should select suitable valuation metrics according to the industry and market. P/E ratio is one of the most basic and important valuation metrics. For instance, Dairy Farm International Holdings, Wellcome's parent company, has a P/E ratio of over 30, but the number is not comparable to that of ParknShop's because its business spans the pan-Asian region, and includes hypermarkets and convenience stores. Meanwhile, Lianhua Supermarket, a mainland supermarket giant listed in Hong Kong, has a P/E in its tens, so we can see that growth of supermarket business in Hong Kong cannot catch up with that in the mainland. Yet, given the intensity of industry competition and the soaring rent in Hong Kong, it will

利潤的比率) 等等。可比交易法是以類似企業最近的併購交易所公開的財務數據作為參照，與可比公司法相類似。

(三) 成本法，是以目標公司各項資產的重置成本或市場價格作為依據，再加上各種貶值因素而計算出的企業價值。以上的估值方法各有優劣，如收益法的預期收益會受主觀判斷和不可預計的因素影響，市場法則需要有公開的市場作為基礎，同時亦受企業規模及增長速度不一影響結果，而成本法則適用於還沒有開始營運或者是一些沒法估算未來收益的企業，因此在評估企業價值時，買賣方多採取一種以上的方法以增加估值的客觀性。

行業的估值方法

投資者應根據不同行業及市況，選擇適當的估值指標。市盈率是估計公司價值的最基本、最重要的指標之一。例如惠康的母公司牛奶公司的市盈率有30多倍，但它有着泛亞洲業務，亦經營大賣場及便利店，因此難以和百佳作直接比較。而在香港上市的內地超市龍頭聯華超市亦只有10多倍的市盈率，香港超市業務增長難及國內同業，在租金高企下，百佳要爭取高增長及更高的市盈率有一定挑戰性。

另一非常重要的估值指標EV/EBITDA，由於沒有包括一些非現金支出，一般較市盈率更能反映公司真正的現金流。一些利息支出較多及擁有較多固定資產或無形資產的行業，例如製造業或業務多元化的企業，都常以EV/EBITDA作估值。對於銀行來說，則多看重市賬率而非市盈率。銀行的核心業務是存款及貸款，是一項以「錢搵錢」的業務，因此市賬率更能反映銀行以其資本水平所產生的回報及盈利能力。

由於行業的特殊性，一些常用的估值指標，在進行市場法時需要進行一定的調整。以航空公司為例，不同的公司會以不同的方法（自置或租賃）經營飛機，自置的飛機需要計提折舊，而此項費用並不包括在EBITDA中；而以租賃方法獲取飛機的公司，其租賃費用則已在EBITDA中扣除，因此各家航空公司的EV/EBITDA可能存在巨大差異。為加強可比性，國際上目前普遍採用EV/EBITDAR（企業價值與息稅折舊攤銷及租賃前利潤的比率）作為評估航空公司的主要方法。在自然資源行業的併購中（包括石油，天然氣或礦業公司），由於勘探活動的費用昂貴，EV/EBITDA

M&A valuation

be difficult for ParknShop to achieve rapid growth and better P/E.

EV/EBITDA is another important valuation metric. As it excludes non-cash items in its computation, it can often reflect the cash flow of a company better than the P/E ratio. Industries with more interest expenses and fixed assets or intangible assets, such as manufacturing or companies with diversified businesses will often use EV/EBITDA for valuation. For the banking industry, the P/B rather P/E ratio is usually used. As banks' core activities – deposit and lending – generate profits from its capital, using the P/B ratio will better measure a bank's ability to generate returns and profits from its capital.

When valuating businesses in particular industries using the market approaches, certain adjustments to the valuation metrics are often required. For instance, airlines can either purchase or lease their aircrafts. Provision for depreciation has to be made for purchased aircrafts, which is not included in EBITDA, while expenses for leased aircrafts are already deducted in EBITDA. Therefore, airline companies may differ greatly in EV/EBITDA. To increase the comparability, EV/EBITDAR (Enterprise value to earnings before interest, taxes, depreciation, amortisation and rent) is used internationally as the principal valuation method for airline companies. M&A valuations for the natural resources industry (including oil, natural gas or mining companies) generally applies EV/EBITDAX (Enterprise value to earnings before interest, taxes, depreciation, amortisation and exploration expense), as the exploration expense can be very high, and EV/EBITDA cannot truly represent a company's current profitability.

Final transaction price

In fact, each valuation method has its own limitations. In the course of M&A, both buyer and seller value the target company only for reference during negotiation. The final transaction price will depend on multiple factors, including the current market, the bargaining power of both parties and the synergistic effect of the transaction. A seller's bargaining power depletes if it rushes to sell the company because it is financially stricken, and conversely, when a large company seeks M&A out of performance or synergistic reasons, the seller will lead the bargain. What it shows is that even though valuating a business is often supported by complex data, M&A pricing is also determined by a multitude of soft factors. That is why people never stop debating whether valuation is an art or a science, and rightly so.

The Chinese version of this article was published in the Hong Kong Economic Journal on 22 January 2014.

不能代表企業當前業務的真正盈利，因此一般都採用EV/EBITDAX（企業價值與息稅折舊攤銷及勘探前利潤的比率）來對這類公司進行估值。

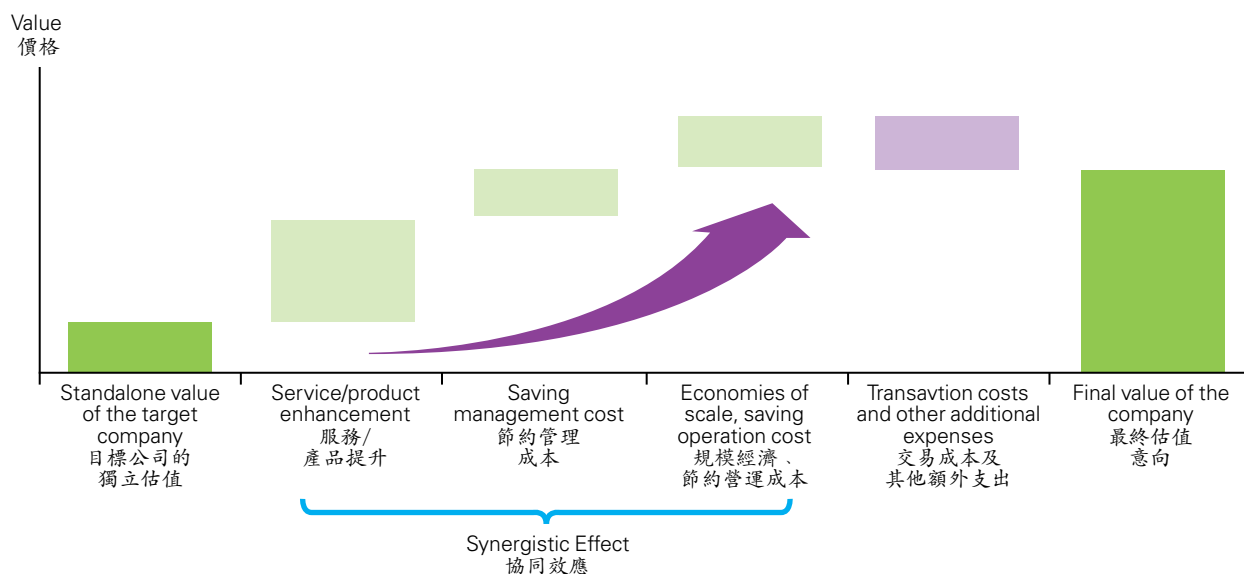
最終的交易價格

事實上，各種不同的估值方法均有其局限性。在併購的過程中，買賣雙方對目標公司的估值，也只是為交易談判提供參考依據，最終的收購價格還是需要考慮多項因素，包括當時的市場因素、買賣方的議價能力及併購所能帶來的協同效應等。假如賣方因為股東的個人因素或公司的財務狀況而急於賣盤，對買方的議價能力自然較低；相反一些大型企業若因為有業績方面的壓力或協同效應而尋找併購目標的，則賣方的議價能力反而更大。由此可見，雖然目標公司的估值常有繁複的數據支撐，但一個併購定價需要考量諸多軟性因素，因此業界關於估值究竟是門藝術還是門科學的爭辯從未絕耳，值得思考揣摩。

本文曾於2014年1月22日在香港信報財經新聞刊登。



General valuation process for M&A activities 一般併購的估值流程



Eric Lau joined KPMG Hong Kong in 2009 and brought with him over 10 years of investment banking experience with Nomura International Hong Kong and Rabobank Hong Kong. He is currently the Director in the Corporate Finance team, overseeing the Merger & Acquisition business in Southern China.

Throughout the years, Eric focused in mergers and acquisitions and Pre-IPO investment advisory and has advised in numerous cross-border M&A transactions in various sectors across Asia Pacific.

劉宇軒在2009年加入畢馬威。此前，劉先生于野村證券及荷蘭合作銀行的企業融資部工作，擁有逾10年投資銀行的經驗。他現擔任企業財務部總監，主管南中國企業並購業務。

劉先生過去一直專注於企業並購及上市前融資的顧問工作，並曾參與在亞洲地區多宗不同行業的跨境並購交易。



Eric Lau
劉宇軒

Loren Tang and Roy Leung

鄧苑儀 梁思傑

Listed companies: what to look out for in 2014

2014年上市公司重點關注領域

In 2014, the world's economy continues to be mired by a great deal of uncertain factors. The effects of globalisation are increasingly felt around the world, prompting governments to tighten their regulatory efforts. Boards of directors are taking proactive measures to address relevant issues, with board agendas focused on facing up to the risks and challenges. In a market that is constantly evolving, listed companies and their audit committees are prompted to pay attention to the following areas while planning and carrying out their work in 2014:

1. Does financial reporting reflect the "reality"?

Most companies are confident in their financial reporting quality. Yet, given the fast-changing nature of the market, boards of directors should allocate sufficient time in the quality control of financial reporting to ensure the accuracy and clarity of financial information presented.

The board of directors should also give more considerations to the following aspects of financial reporting:

- Continue to monitor fair value estimates, impairments and management assumptions underlying critical accounting estimates. As for fair value estimates, listed companies should have adopted the new Hong Kong Financial Reporting Standard 13, Fair Value Measurement (effective from 1 January 2013) in their 2013 financial statements, giving expanded disclosures about financial assets and liabilities measured at fair value. The extent of fair value disclosures depends on the valuation technique and whether unobservable inputs are used in the valuations.
- Continually assess key items identified by the International Accounting Standards Board ("IASB"), such as revenue recognition, leases and financial instruments. These will have significant implications not only on listed companies' financial reporting and accounting, but also on their staffing and

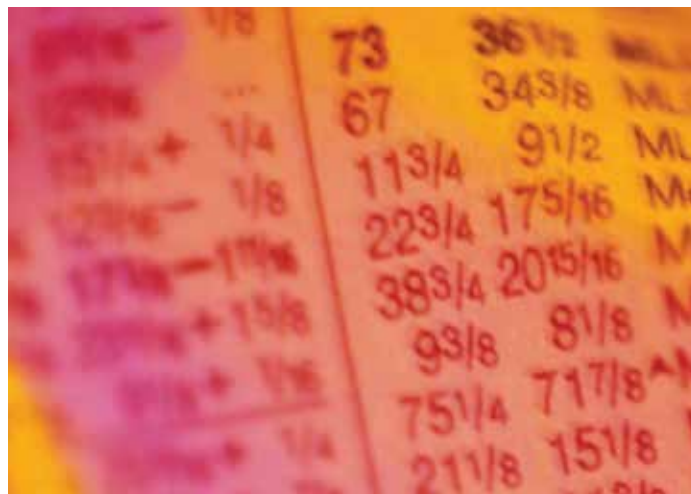
2014年，世界經濟形勢依然錯綜複雜，充滿不確定因素。隨着經濟全球化的影響加劇，各國政府紛紛加強監管力度，促使公司董事局積極採取措施，制訂最新工作議程，應對各種風險和挑戰。面對充滿變數的市場環境，上市公司及審計委員會在籌劃和開展2014年度工作時，應重點考慮以下幾方面：

1. 財務報表-訊息是否反映企業的「實際情況」？

大部分公司都有信心做好財務報表的質量監控工作，由於市場環境瞬息萬變，董事局必須投入充足時間進行財務監控工作，以確保公司的財務-訊息真實準確，並以「簡明易懂」的形式作出披露。

此外，董事局制訂工作議程時，還應就財務-訊息做好以下工作：

- 「持續監控公允價值估計、減值以及重大會計估計的管理層假設。就公允價值估計方面，在2013年年報中，上市公司應已經採納《香港財務報告準則》第13號「公允價值計量」（自2013年1月1日起生效）的有關規定，就以公允價值計量的金融資產及負債作出額外披露。估值技術和所使用輸入數據的可觀察性決定相關的披露程度。」





resource allocation, workflow and more significantly on IT protocols.

Financial reporting quality rests mostly with the CFO and his finance team. KPMG's 2014 Global Audit Committee Survey reveals that 40% of the survey respondents said their company had formal succession plan in place for the CFO and clear performance objectives to evaluate the CFO's performance. Companies would like to see their CFO contributing more to strategic development and risk management, and to explore more talents and build up bench strength.

2. Risk management is a powerful tool for companies' strategy alignment

Risk management has been viewed largely as a means of defence: identifying and assessing, managing and mitigating, and communicating about risks. Therefore, comprehensive risk management procedures can help companies realise their strategies and make timely risk-adjusted decisions; they can also add value and competitive edge. When the board of directors establish its risk management strategy, they need to take into account the following:

- whether the board of directors should consider reallocating risk oversight duties in light of the increased complexity of risks and business environment;
- whether the company has appropriate resources, expertise and skills to respond to major risk categories other than "core risks", particularly in the areas of "emerging risks" arising from cyber security and latest technologies; and
- whether internal audit is extended beyond "compliance checks".

According to KPMG's 2014 Global Audit Committee Survey, 80% of respondents agreed that the role of internal audit

- 持續評估國際會計準則理事會（「IASB」）的重點關注項目，如收入確認、租賃及金融工具。這些項目不僅對公司財務報表及會計有重大影響，而且對公司的人員配置、資源分配、工作流程甚至IT程序影響更加顯著。

公司首席財務官及財務部門/機構的工作表現決定財務報表的質量。根據畢馬威2014年《全球審計委員會調查報告》，40%的受訪者表示，其公司已制訂-首席財務官繼任計劃，並有明確的績效目標來評估首席財務官的工作表現。愈來愈多公司希望首席財務官能為公司策略與風險管理貢獻一己之力，同時努力發掘更多人才和儲備力量。

2. 風險管理作為公司戰略定位的有力工具

風險管理在很大程度上能夠發揮「防護」作用，以識別、評估、管理及降低風險，並就風險通知有關各方。因此，良好的風險管理程序不僅有助於公司實現發展戰略，及時作出風險調整決策，還可為企業提供附加價值和競爭力。董事局在制訂風險管理策略時應重點考慮以下領域：

- （1）隨着公司業務和風險環境變得日趨複雜，董事局應考慮是否需要重新分配及平衡有關部門的風險監督職責；
- （2）公司是否擁有適當資源、專業技術及行業知識來應對「核心風險以外」的重大風險類別，特別是與網絡安全技術及最新科技相關的新興風險。
- （3）內部審計不應只限於「合規檢查」

根據2014年《全球審計委員會調查報告》，超過80%受訪者表示內部審計職能不應只限於檢查財務報表及控制程序是否適當，還應關注企業面對的其他關鍵風險領域。然而，僅50%受訪者表示當前的內部審計部門可使用技術資源發揮實際效用。《全球審計委員會調查報告》結果發現，僅不到半數的受訪者認為內部審計可為公司提供所需價值。

Focus for listed companies

should extend beyond inspection of financial reporting and procedural controls, to include other major risks to which the business is exposed. However, only 50% thought that their internal audit function currently had the skills and resources to play the role they envisioned.

3. Focussing on key risk factors

Boards of directors and listed companies are exploring ways to optimise their internal audit procedures, to create greater value and focus on “key risk factors”; they are trying to steer their internal audit functions from the traditional role of “compliance checks” against existing policies and practices.

Consequently, we see a trend that companies are using their internal audit function for benchmarking current practices, sharing industry-specific topics and focusing on key areas of risk, in particular listed companies’ enterprise risk management, including strategic, operational, financial reporting and compliance risks.

4. Implications of the new Hong Kong Companies Ordinance

The new Hong Kong Companies Ordinance (Cap.622) came into effect in March 2014. Major revisions would include:

- a) An introduction of the no-par value regime, which will impact every Hong Kong incorporated entity; and
- b) Clarification of directors’ duty of care, skill and diligence, the requirement that all private companies need to appoint an individual as director as well as the enhanced disclosure rules for the directors’ report. The significant changes include:
 - A new “business review” section must be included in the directors’ report unless the company is exempt;
 - The names of all the directors in the group up to the date of approving the directors’ reports must be disclosed;
 - Disclosure of significant transactions, arrangements or contracts entered into by companies, where a director has a material interest, has been moved to the financial statements and will therefore be subject to audit; and
 - New disclosure requirements have been introduced in respect of (a) reasons for a director resigning or not seeking re-appointment, if related to the affairs of the company; (b) permitted indemnity provisions; and (c) equity-linked agreements.

5. Allowing non-public companies to opt out of full reporting regime

One of the key changes introduced by the new Companies Ordinance is that a greater number of non-public

3. 解決關鍵風險因素

董事局及公司都努力尋找方法，令其內審程序發揮更大價值，重點解決「企業的關鍵風險因素」，而非只限於對現有制度和工作進行傳統的「合規檢查」。

有鑑於此，愈來愈多公司透過內部審計職能來比較現有制度，分享行業特殊議題，並重點關注公司的策略、運作、財務報表及合規等關鍵風險因素的管理程序，同時藉內審程序獲得更多行業經驗。

4. 新《公司條例》的影響

2014年3月，新《公司條例》（第622章）開始生效。最新修訂主要包括：

- (i) 引入無面值機制，這項新機制將會影響所有在香港成立的公司；
- (ii) 董事局必須說明董事的謹慎、技巧及勤勉之職責；所有私人公司須委任相關人士擔任董事；以及增加董事報告的披露要求。相關修訂包括：「除非公司已獲得豁免，否則應包含新的「業務審視」章節；」在董事報告中須披露截至董事報告批准日的所有集團董事的姓名；



Loren Tang is a partner in our Property and Infrastructure audit practice in Hong Kong. Loren has extensive experience in the audit of companies listed in Hong Kong, the PRC and the U.S. She has led a number of IPO engagements including providing advisory assistance. Loren’s portfolio includes engagements for listed companies and conglomerates in the property and infrastructure, communications and media industries.

Roy Leung is our partner specialised in providing audit and assurance services to clients in the consumer and industrial markets, including those in the healthcare, energy, manufacturing, retail, logistics and transportation sectors. Roy is also experienced in advising companies on their IPO process. Included in his pipeline are overseas companies seeking listing in Hong Kong, including companies with major operations in Russia and South Africa.

companies will be allowed to opt out of the full reporting regime, and prepare simplified financial statements instead. Simplified financial statements are exempt from the requirement to give a true and fair view and are prepared under the Hong Kong Institute of Certified Public Accountants' Simplified Financial Reporting Framework and Financial Reporting Standard (SME-FRF and SME-FRS), rather than Hong Kong Financial Reporting Standards. Typically these financial statements are prepared on a simplified historical cost basis and do not include any assets or liabilities at fair value, or recognition of deferred taxes.

The Chinese version of this article was published in the Hong Kong Economic Journal on 5 March 2014.

「將董事在重大交易、安排或與公司訂立的合約中有重大利益關係的披露移至財務報表，相關資料須經審計引入新的披露要求，包括（1）董事辭職或放棄重新競選的原因（如與公司事務有關）；（2）獲准許的彌償條款；及（3）股票掛鈎協議。

5. 允非上市退出申報機制

新《公司條例》提出的一項重大修訂是允許更多非上市公司退出完全申報機制，編制簡明財務報表。擬備簡明財務報表的公司豁免遵從「真實而公平」的規定，可按照香港會計師公會頒布的《中小企業簡明財務報告架構》與《中小企業簡明財務報告準則》（SME-FRF與SME-FRS）編制財務報表，而無須以《香港財務報告準則》為編制基礎。這些財務報告通常按歷史成本法編制，並不包含任何以公允價值計量的資產或負債或遞延稅項。

本文曾於2014年3月5日在香港信報財經新聞刊登。

鄧苑儀是畢馬威房地產及基建事業審計部門合夥人，對為香港、中國大陸及美國上市公司提供審計服務有豐富經驗。鄧苑儀曾負責多個新股上市項目，包括提供相關諮詢服務。其客戶包括房地產及基建事業、電訊及媒體行業的上市公司及大型綜合企業。

梁思傑是專注消費者及工業市場行業審計工作的畢馬威合夥人，客戶包括醫療保健、能源、製造業、零售、物流及交通運輸企業。梁思傑在新股上市項目擁有豐富經驗，現正參與數家企業在本港上市的项目，當中包括主要業務在俄羅斯及南非的海外公司。



Loren Tang
鄧苑儀



Roy Leung
梁思傑

e-Commerce in China: Driving a new consumer culture

中國電子商務市場： 推動消費文化新發展



In China's 12th Five-Year Plan (2011-2015), the Ministry of Industry and Information Technology unveiled a number of e-commerce development policies to propel China to become the world's largest e-commerce market, in line with the country's policy to transition from an investment-driven growth model to a consumption-driven growth model.

At the end of 2013, China had already become the world's leader in e-commerce both in terms of business-to-consumer (B2C) and consumer-to-consumer (C2C).

The explosive growth in e-commerce on domestic B2C and C2C platforms is underpinning the rise of online shopping, and underscores the importance of social media and mobile devices. These trends and other developments are fundamentally reshaping the way Chinese consumers purchase goods and services.

為了實現由投資密集型增長向消費驅動型模式的轉化，中國工信部於電子商務「十二五」規劃中（2011年至2015年）推出一系列政策，以推動中國成為全球電子商務的最大市場。

截至2013年底，中國已在企業對消費者（B2C）及消費者對消費者（C2C）的業務領域領先於其他國家。

中國電子商務業在本地B2C和C2C平台的爆發性增長促進了網上交易的崛起，同時也突顯了社交媒體和移動設備的作用。這些趨勢和其他發展正從根本上改變中國消費者購買商品和服務的方式。

China's E-Commerce Market Expands Rapidly

At the end of 2013, China's internet users had soared to 600 million, and the annual compound growth of revenue from e-commerce reached 70% (from 2009 to 2012).

China's middle class consumers have become accustomed to frequent online shopping. Furthermore, they are also developing brand awareness, loyalty, and an increasing proclivity to purchase high-quality goods that can satisfy their individual taste.

There are four main drivers of e-commerce growth in China: e-commerce platforms, social media platforms, e-payment platforms and mobile devices.

Similar to China's exclusive social media platforms, there are also some local e-commerce companies in China. Some of those e-commerce players are occupying a considerable market share, boasting transaction volumes that are much greater than their well-known global competitors.

中國電子商務市場迅猛發展

直到2013年底，隨着中國的互聯網用戶數量急增至6億，電子商務收入年複合增長高達70%（2009年至2012年），中國開始逐步超越美國，成為全球最大的電子商務市場。

實質上，中國中產階級已經習慣頻繁地以電子商務方式進行購物。此外，這些消費者已開始建立品牌意識，傾向於購買高品質且/或能夠滿足個人需要的產品，他們還會保持品牌忠誠度並進行重複購買。

推動中國電子商務發展的四大因素包括：電子商務平台、社交媒體平台、數碼支付平台和移動設備。

電子商務市場的兩大購物平台類似於中國專有的社交媒體平台，國內亦有部分本土電子商務企業。其中一些企業不僅佔有相當大的中國電子商務市場份額，而且交易量也遠大於其他更知名的國際競爭對手。

阿里巴巴就是其中一家本土企業。阿里巴巴經營兩大不同平台-淘寶網（C2C網站）和淘寶商城天貓（各大品牌可建立自己的商城網站）。根據阿里巴巴的報告，2012年銷售商品總額高於Ebay與亞馬遜銷售總額之和。預計到2016



One example is Alibaba. Alibaba operates two different platforms – Taobao (C2C platform) and Tmall (where name brands can build their own online shops). According to Alibaba's report, its total sales in 2012 was higher than the total sales of eBay and Amazon combined. By 2016, Alibaba is expected to overtake Wal-Mart as the world's number one retail network.

Although dominated by Alibaba, the e-commerce market in China is large enough for more players, big or small, to thrive – including some regional e-commerce platforms such as fj.qq.com based in Fuzhou and 360buy.com.

Social Media Influencing Consumer's Behaviour

China's social media has become another key driver for e-commerce development. Social media platforms such as Wechat and Weibo are developing rapidly.

With real-time feedback capabilities and easy-to-use interfaces, social media constitutes important platforms that e-shoppers use in their day-to-day shopping to ask for purchasing advice from friends, post product reviews, and seek product information/advice from key opinion leaders.

As these social media platforms are increasingly integrated with e-commerce services, retailers also begin to develop more sophisticated social media functions. For example, WeChat recently added payment functionality to give users the option to make purchases directly via their social media applications.

Mobile E-Commerce

The rise of e-commerce in China goes hand in hand with rising mobile trends.

Mobile transactions reached USD 7.8 billion in 2012, accounting for 3.7 percent of total e-commerce transactions in China. China's mobile transactions are expected to increase five times to USD 41.4

年，阿里巴巴將超過沃爾瑪，成為世界零售網絡的龍頭企業。

雖然阿里巴巴佔據市場主導地位，但中國的電子商務市場之大卻足以容納其他競爭對手和小型商家，包括一些區域平台，例如福州的大閩網和京東360buy.com。

影響消費者行為的社交媒體

中國的社交媒體已成為電子商務活動重要的附加驅動器或推動平台。這些社交媒體平台發展迅速，例如騰訊微信或新浪微博。

社交媒體平台擁有即時反饋功能及使用便捷的介面，因而成為中國電子商務消費者日常生活中的重要工具。中國的消費者使用這些平台即時獲取來自朋友的「購買或不要購買」的建議，並發表產品評論，向關鍵意見領袖（key opinion leaders）尋求產品知識或建議。



e-Commerce in China

billion by 2015, accounting for 8 percent of total e-commerce transactions.

Mobile purchasing can meet Chinese consumers' need for speed, and give them the convenience of shopping 'anytime, anywhere'. According to Taobao, the busiest time for online purchasing via mobile devices is 10 pm, and purchasing via mobile devices is 67 seconds faster than using a personal computer.

As phones and tablets become smarter in their functionality, coupled with the rising use of social media platforms to inform and connect consumers, the amount and proportion of 'm-commerce' is set to further increase in China's e-commerce market.

Know Your Customer and Market

In response to an increasingly mature e-commerce market in China, enterprises have to develop a more comprehensive strategy in order to influence and attract target consumers. A 'one size fits all' strategy is no longer an effective way to achieve their goal.

Sales vary considerably between different tiers of cities. In tier 1 cities such as Shanghai, many consumers purchase online vacation products, automobiles or upmarket personal care products. They tend to shop online more frequently than those in tier 2, 3 or 4 cities.

Chinese consumers in tier 1 cities also tend to show significantly higher brand loyalty than those in other cities, where consumers select products and brands on a different basis. For example, sales of products from last season may be weak in Shanghai but strong in other cities. Consumers in lower tier cities focus more on the basic value propositions of products when they make purchasing decisions.

Overall, China's e-commerce market is skewed heavily towards fashion and accessories such as bags, shoes and cosmetics. Around 40% of e-commerce transactions come from fashion and accessories sales, made by young white-collar workers or urban female consumers.

The Key to Success for E-Commerce

Despite the rapid development of e-commerce in China, success is never a given; businesses need to do their homework to understand the target market, and find a way to influence and guide target consumers in their online purchases.

A common model is to sell products through established e-commerce platforms. For example, Uniqlo, a Japanese retailer, chose Alibaba's Tmall as the platform for its online business.

Nonetheless, there are also many companies that have had success without listing on established platforms.

Suning is one such example. The nation's leading retailer of electronics and home appliances entered the e-commerce market in 2009, with an easy-to-use, content-heavy and

隨着這些社交媒體平台正加緊融入電子商務鏈，零售商也在努力開發更先進的社交媒體平台，例如，微信最近已經添加支付功能，用戶可直接使用應用程序購買商品。

電子商務移動化

電子商務在中國崛起的同時，也明顯趨地朝着移動化的趨勢發展。

2012年，移動交易額共計78億美元，佔中國電子商務交易總額的3.7%。預計到2015年，中國移動電子商務交易總額將增加5倍至414億美元，佔電子商務交易總額的8%。

移動購物能夠滿足中國消費者「隨時」快速便捷購物的需要。根據淘寶網統計，消費者每天使用移動設備購物的最繁忙時間為晚上10點，而且使用移動設備購物比使用個人電腦購物快67秒。

由於手機和平板電腦趨向更為智能化和功能多樣化，加上更多商家使用社交媒體平台向消費者宣傳產品，因此，「移動電子商務」交易在中國電子商務市場所佔的數量和比例勢必日趨上升。

了解客戶和市場

隨着中國電子商務市場日漸成熟，企業必須制定更為完善的策略，以影響並吸引目標消費者，過去「通用型」的電子商務策略已不足以達到這目標。

在中國不同層級的城市，銷售額的差異是很大的。在上海等一線城市裏，許多消費者使用電子購物方式來購買度假產品、汽車或高級個人護理用品，他們的購物頻率比二、三、四線城市的消費者為高。

中國一線城市消費者的品牌忠誠度也明顯高於其他層級城市。在較低層級城市，消費者對產品和品牌的選擇有很大

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.

Belinda Kwee is a partner specialising in the luxury retail consumer market with more than 10 years of audit experience. Her portfolio includes a number of globally recognised high-end fashion, leather goods and time piece brands and distributors. She has extensive experience in leading group audits and is familiar with Hong Kong listing rules. She has participated in several IPOs and merger & acquisitions projects for multinational clients with domestic or overseas listings.

product-loaded website. In addition, Suning also invested in technology development to ensure seamless service between online and physical stores.

Conclusion

For those who are keen on competing in China's e-commerce market, it would be advisable to develop a market-entry strategy that gives a thorough understanding of their target market - how consumers evaluate and purchase products, and how they prefer to utilise technology for shopping in the local market.

Finally, as social media has become an integral part of consumers' everyday lives, companies should make it a priority to capitalise on and integrate social media into their e-commerce strategy.

The Chinese version of this article was published in the Hong Kong Economic Journal on 19 February 2014.



不同。例如，「上一季」產品可能在上海銷售不佳，但在其他市場卻銷售業績良好。較低層級城市的消費者在作出購買決定時，仍然較為關注商品的基本價值。

總體而言，中國的電子商務市場着重傾向於銷售時裝和配飾，如手袋、鞋子和化妝品。約40%的電子商務交易商品是時裝和配飾，通常為年輕白領、都市女性消費者所購買。

電子商務的成功之道

雖然中國的電子商務發展迅速，企業需要不斷努力了解目標市場，並尋求方法去影響、引導目標消費者進行網上購物。

企業常用的方法是使用已建立的電子商務平台進行銷售。例如，Uniqlo-一家日本的實體零售商選擇在阿里巴巴的天貓經營網上業務。

許多公司則選擇不使用已有平台而成功經營業務。

蘇寧電器作為一家中國大型電子產品零售商於2009年就已進入電子商務市場，建立一個易於操作的網站，重點放在網站內容和產品。此外，蘇寧亦投資於技術開發，確保實現網上商店和實體店之間的無縫跨渠道對接。

結論

對於那些積極參與競爭，力求進入中國電子商務市場的企業來說，其所制定的策略應全面掌握目標市場及消費者，並須預備多重方案，了解消費者評價及購買產品的方式，以及消費者如何在本地市場選擇利用科技來完成購物。

最後，由於消費者不斷在日常生活中使用社交媒體的應用程序，因此，如何利用並整合社交媒體應是當前企業制定電子商務策略時所需要考慮的重點。

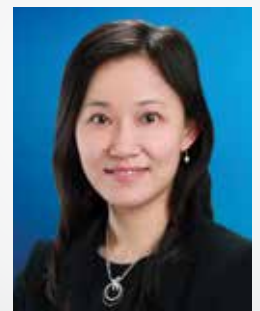
本文曾於2014年2月19日在香港信報財經新聞刊登。

方思穎，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，也曾經參與於中國經營大型綜合超市的客戶審計工作。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。

郭蕙，畢馬威會計師事務所合夥人並擁有超過十年多的審計專業服務經驗，專責為奢侈品零售消費市場客戶提供服務，客戶包括多家全球知名奢侈品牌以高級時裝，手袋及鐘錶品牌為主和其分銷商。她在領導集團審計方面經驗豐富，非常熟悉香港上市規則，也曾多次參與跨國企業的首次公開招股和企業併購項目，其中涉及本地或海外上市。她對於集團層面和附屬公司層面的國際財務報告要求非常熟悉。



Sylvene Fong
方思穎



Belinda Kwee
郭蕙

KPMG events

KPMG Leaders of our Community Luncheon

The Honourable Mrs Laura Cha, GBS, JP, Chairperson of the Financial Services Development Council (FSDC) spoke at our KPMG 'Leaders of our Community' Luncheon Talk Series on Monday, 24 February 2014 at the Hong Kong Bankers Club.

At the luncheon, Mrs Cha shared some of the latest work at the FSDC which was set up to provide a high-level, cross-sectoral platform to consult the industry and advise the Hong Kong government on ways to further develop Hong Kong's financial services. She also discussed the opportunities and challenges for Hong Kong's financial services industry and Hong Kong's future positioning and strategic development as an international financial centre. The event saw strong attendance, with over 150 C-level contacts from our premium and national accounts.

畢馬威「菁英卓見系列」午餐會

2014年2月24日,畢馬威假香港銀行家會所舉辦了「菁英卓見系列」午餐會,很榮幸邀得香港特別行政區金融發展局主席查史美倫女士, GBS, JP擔任這次活動的主講嘉賓。

查女士分享了金融發展局作為一個全新的跨部門諮詢平臺的工作,她更指出香港政府如何進一步發展金融服務,相關的機遇和挑戰,並分享香港作為國際金融中心的未來策略及定位。該午餐會反應熱烈,超過150位優先帳戶的高級行政人員出席。





KPMG events

Independent Non-Executive Directors Forum

On 17 March 2014, we held another successful Independent Non-Executive Directors (INED) Forum at the Hong Kong Bankers' Club with over 140 attendees. The speakers provided an update on audit priorities and capital markets outlook for 2014, the interest rate environment, investor relations and people risk management, as well as auditor regulatory reform and Value - Added Tax developments in China.

「獨立非執行董事論壇」

2014年3月17日，我們於香港銀行家會所舉辦了另一次「獨立非執行董事論壇」，共有超過140位來賓出席。我們共同探討2014年審計重點和資本市場、利率市場、投資者關係、人事管理、審計監管改革和國內增值稅等的最新現況及發展趨勢。







2013 Hong Kong Top Brand Awards

2013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 2013, 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 13 February 2014. The night started with a speech from Ms. Shirley Chan (the Chairlady 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 13 Top product brand awards, 13 Top service brand awards, 6 Emerging product brand Awards and 5 Emerging service brand awards.

畢馬威中國很榮幸擔任香港品牌發展局（HKBDC）及香港中華廠商聯合會協辦的2013香港名牌選舉暨香港服務名牌選舉的贊助機構及名譽核數師。

「香港名牌選舉」旨在表彰香港公司創立的傑出品牌，鼓勵港商精益求精，並提升香港產品的知名度，增強本地及海外社會對香港品牌的認識。

頒獎典禮暨慶祝晚宴於2014年2月13日假香港會議展覽中心舉行。大會首先邀請HKBDC主席陳淑玲女士致詞，接著由榮譽嘉賓，香港財政司司長曾俊華先生發表演講。

今年，該局頒發了13個香港名牌獎，13個香港服務名牌獎，6個新星產品品牌獎以及5個新星服務品牌獎。



KPMG named “The Global AML Firm of the Year” at Finance Monthly Global Awards 2014

《Finance Monthly》2014年全球獎 「全球最佳反洗錢服務事務所」

KPMG has been named “the Global AML Firm of the Year” by Finance Monthly at their 2014 Global Awards. The Finance Monthly Global Awards recognise and celebrate companies and individuals who have delivered the highest quality results within the corporate, financial and legal sectors.

Over the past few months, Finance Monthly’s research team has worked relentlessly to assess nomination entries, and conduct extensive research involving clients and peers. Winners are recognised for having exceeded client expectations and demonstrated measurable achievements over the last 12 months.

畢

馬威在2014年《Finance Monthly》全球獎評選中，獲選為「全球最佳反洗錢服務事務所」。

Finance Monthly 的年度全球獎項旨在表彰和鼓勵各公司和獨立人仕為企業、金融及法律領域提供最佳的服務。其評審小組在過去數月來對被提名機構和獨立人仕的客戶和同行進行了各種深入的研究。

獲獎者在過去的12個月中均為客戶提供了超出預期的優質服務，而且相關卓越表現已經具體標準所衡量，獎項實至名歸。



About KPMG

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 156 countries and have 152,000 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 August 1, 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 16 offices; Beijing, 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 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156個國家擁有152,000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。

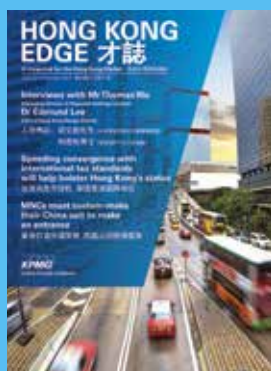
1992年，畢馬威在中國內地成為首家獲准合資開業的國際會計師事務所。2012年8月1日，畢馬威成為四大會計師事務所之中，首家從中外合作制轉為特殊普通合夥的事務所。畢馬威香港的成立更早在1945年，在香港提供專業服務逾60年。率先打入中國市場的先機以及對品質的不懈追求，使我們積累了豐富的行業經驗，中國多家知名企業長期聘請畢馬威提供專業服務，也反映了畢馬威的領導地位。

畢馬威中國目前在北京、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十六家機構，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 6
才誌—第六期



China's Connected Consumers
中國的網購消費者



Hong Kong Budget Summary 2014-15
二〇一四至一五年度香港政府財政
預算案摘要



Evolving Banking Regulation –
ASPAC Edition
轉變中的銀行法規 –
亞太版



Global Anti-Money
Laundering Survey 2014
2014 全球反洗黑錢調研



Going Beyond the Data: Achieving Actionable
Insights from Data and Analytics
超越數據：讓資料和分析
指導企業行動



Global Automotive
Executive Survey 2014
2014全球汽車業高管
人員年度調研



Mainland China
Banking Survey 2013
2013年中國銀行業
調查報告

Contact us

聯繫我們

Andrew Weir

Senior Partner, Hong Kong
KPMG China
韋安祖
香港首席合夥人
畢馬威中國
+852 2522 6022
andrew.weir@kpmg.com

Ayesha Lau

Partner, Head of Hong Kong Market
KPMG China
劉麥嘉軒
香港市場主管合夥人
畢馬威中國
+852 2826 7165
ayesha.lau@kpmg.com

Ivy Cheung

Partner, Hong Kong Market
KPMG China
張穎嫻
合夥人，香港市場
畢馬威中國
+852 2978 8136
ivy.cheung@kpmg.com

Philip Wong

Partner, Hong Kong Market
KPMG China
黃建忠
合夥人，香港市場
畢馬威中國
+852 2978 8135
philip.wong@kpmg.com

Alice Yip

Partner, Hong Kong Market
KPMG China
葉嘉明
合夥人，香港市場
畢馬威中國
+852 2978 8152
alice.yip@kpmg.com

Roy Leung

Partner, Hong Kong Market
KPMG China
梁思傑
合夥人，香港市場
畢馬威中國
+852 2143 8549
roy.leung@kpmg.com

kpmg.com/cn

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2014 KPMG, a Hong Kong partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in Hong Kong. The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International.

Publication number: HK-AUDIT14-0001

Publication date: March 2014

本刊物所載資料僅供一般參考用，並非針對任何個人或團體的個別情況而提供。雖然本所已致力提供準確和及時的資料，但本所不能保證這些資料在閣下收取本刊物時或日後仍然準確。任何人士不應在沒有詳細考慮相關的情況及獲取適當的專業意見下依據本刊物所載資料行事。

© 2014 畢馬威會計師事務所 — 香港合夥制事務所，是與瑞士實體 — 畢馬威國際合作組織（“畢馬威國際”）相關聯的獨立成員所網絡中的成員。版權所有，不得轉載。香港印刷。畢馬威的名稱、標識和“cutting through complexity”均屬於畢馬威國際的註冊商標。

刊物編號：HK-AUDIT14-0001

二零一四年三月印刷