

HONG KONG EDGE 才誌

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

Issue 9 / October 2014 第九期/2014年10月

Tribute to Dr Marvin Cheung, ex-KPMG Chairman

深切懷念畢馬威前主席張建東博士

Interview with Mr Michael Wu

(Chairman & Managing Director of Maxim's Group)

人物專訪：伍偉國先生（美心集團主席兼董事總經理）

Interview with Dr Michael Chan

(Honorary Chairman, Legacy Academy)

人物專訪：陳裕光博士（傳承學院榮譽主席）

KPMG

cutting through complexity

Message from the Editors 編者的話

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

We were deeply saddened by the passing of our ex-KPMG chairman, Dr Marvin Cheung, in September. We feature a special tribute to him in this edition.

This issue also features two interesting interviews. Mr Michael Wu, chairman and managing director of Maxim's Group, discusses succeeding in Hong Kong's competitive food and beverage industry, while Dr Michael Chan, honorary chairman of the Legacy Academy, shares his knowledge on family business succession.

Our KPMG professionals continue to share their observations, insights and knowledge in areas such as banking, China securities, audit committee effectiveness, the finance function and fraud risk management.

We hope these articles will be of interest to you and that you find this issue informative. We welcome any feedback or topic ideas for future issues.

歡迎閱讀《才誌》第九期

我們對畢馬威前主席張建東博士於今年九月的辭世表示最深切的哀悼，在本期《才誌》中，我們特意致文悼念。

我們今期亦邀請了兩位知名企業家接受我們的專訪——美心集團主席兼董事總經理伍偉國先生及傳承學院榮譽主席陳裕光博士。伍偉國先生會跟我們分享在競爭激烈的香港餐飲業中成功經營的心得，而陳裕光博士則會就家族企業的傳承課題為我們講授寶貴一課。

我們還深入探討香港銀行業、中國證券業、審計委員會的效益、企業財務職能的轉變，以及舞弊風險管理等熱點商業課題。

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



Roy Leung

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



Tribute to Dr Marvin Cheung, ex-KPMG Chairman

深切懷念畢馬威前主席
張建東博士

p. 4



Interviews with Mr Michael Wu and Dr Michael Chan

人物專訪：
伍偉國先生及
陳裕光博士

p. 6



Continual growth in Hong Kong banking profitability, operating environment remains challenging

港銀行盈利向好
營商環境具挑戰

p. 24



Mainland securities companies: Increased profit and greater competition

內地券商利潤上升，
競爭加劇

p. 28

Contents 目錄



How to ensure audit committee effectiveness

如何確保審計委員會有效運作

p. 32



Finance function transformed to add value

企業財務職能轉向價值創造

p. 36

Tribute

悼詞

- 4 Tribute to Dr Marvin Cheung, ex-KPMG Chairman
深切懷念畢馬威前主席張建東博士

Interview

人物專訪

- 6 Interview with Mr Michael Wu
(Chairman & Managing Director of Maxim's Group)
人物專訪：伍偉國先生（美心集團主席兼董事總經理）
- 14 Interview with Dr Michael Chan
(Honorary Chairman, Legacy Academy)
人物專訪：陳裕光博士（傳承學院榮譽主席）

Hong Kong banking

香港銀行業

- 24 Continual growth in Hong Kong banking profitability,
operating environment remains challenging
港銀行盈利向好 營商環境具挑戰

China securities

中國證券

- 28 Mainland securities companies: Increased profit and
greater competition
內地券商利潤上升，競爭加劇

Audit committee effectiveness

審計委員會效益

- 32 How to ensure audit committee effectiveness
如何確保審計委員會有效運作

The finance function

企業財務職能

- 36 Finance function transformed to add value
企業財務職能轉向價值創造

Fraud risk management

舞弊風險管理

- 40 Fraud risk management – developing a strategy for
prevention, detection and response
舞弊風險管理應對策略



Fraud risk management – developing a strategy for prevention, detection and response

舞弊風險管理應對策略

p. 40



'Leaders of our Community' Luncheon Talk Series with Professor Tony F Chan

「菁英卓見系列」午餐會：陳繁昌教授

p. 44

KPMG events

畢馬威活動

- 44 'Leaders of our Community' Luncheon Talk Series
with Professor Tony F Chan
「菁英卓見系列」午餐會：陳繁昌教授

Tribute to Dr Marvin Cheung, ex-KPMG Chairman

Tribute to Dr Marvin Cheung, ex-KPMG Chairman

Dr Marvin Kin Tung Cheung, GBS, OBE, JP



It was with deep sadness that we learnt of the passing of our former chairman, Marvin Cheung. Marvin joined KPMG in 1969 and was made partner in 1974. He was chairman of KPMG China from 1996 to 2003. During that time, Marvin steered the firm through a period of great change, from the turmoil of the Asian Financial Crisis to paving the way for our considerable growth in China.

Marvin decided at an early age that he wanted to become an accountant, and achieved his aim with the single-minded determination for which he would later become legendary. After becoming partner at the age of just 27, he went on to become the first Chinese senior partner at the Hong Kong firm, driving its development in the Asia Pacific region. He was well known for being able to absorb large amounts of information very quickly and had an incredible ability to focus only on the important areas of any content. Marvin also helped introduce the concept of functional partners in charge, or PICs, as well as partner counselling.

Marvin made a huge contribution to the Hong Kong accounting profession as a whole. After joining the Hong Kong Society of Accountants (now the Hong Kong Institute of Certified Public Accountants (HKICPA)) more than 40 years ago, he became president of the institute in 1990 and was chairman of numerous HKICPA working committees. As a trustee of the International Accounting Standards Committee Foundation from 2006, Marvin also represented Hong Kong in terms of global professional accounting issues.

In addition to his numerous roles in the accounting sector, he held various public service positions. He was chairman of the Airport Authority, the Council of the Hong Kong University of Science and Technology, and the Supervisory Committee of the Tracker Fund of Hong Kong. He was also a member of the Council of the Open University of Hong Kong, and council member and honorary treasurer at St. Paul's Co-educational College. Additionally, Marvin held the unique distinction of being one of only four individuals in Hong Kong to have served as a member of the Executive Council, Legislative Council, Urban Council and District Council, holding some of these positions during his time as a partner at KPMG.

Other notable roles include his work as an independent non-executive director at Hong Kong Exchanges and Clearing Limited, HSBC Holdings plc and Hang Seng Bank, and he was the inaugural chairman of Hang Seng Bank's Risk Committee.

Marvin was admired for his leadership, resilience and strength of personality. His formidable intellect made him hugely respected by all those who worked with him. Following his retirement in 2003, we looked on with pride as he took on new roles in the Hong Kong community and received his Gold Bauhinia Star. His achievements at KPMG will never be forgotten.

The partners and staff of KPMG China extend their deepest condolences to his wife, Sabrina, and two daughters, Jennifer and Vanessa.

我們懷著沉痛的心情悼念我們的前主席張建東博士的逝世。張建東博士於1969年加入畢馬威會計師事務所，並於1974年成為事務所的合夥人。從1996年至2003年，他擔任畢馬威中國的主席。在此期間，張建東博士帶領畢馬威中國歷經了一系列重大變革，從亞洲金融風暴中破浪而出，直至為畢馬威中國鋪設了一條康莊大道，從此奠定了事務所在中國市場業務的迅速增長。

張建東博士自幼立志成為一名會計師。他的專心致志和勤奮努力使他實現了自己的願望，並成為業界的一個勵志榜樣。他年僅27歲就獲晉升為合夥人，之後很快成為香港事務所首位華人高級合夥人，推動事務所業務在亞太區快速發展。張建東博士素以博聞強記、反應敏銳著稱，他擁有超凡的解決問題的能力，能夠在各種錯綜複雜的情形中抽絲剝繭，抓住重點，直擊問題的核心。在他擔任主席期間，他成功地在事務所內建立了職能部門主管合夥人負責的理念，同時還推出了合夥人職業輔導制度。

張建東博士為香港會計行業的整體發展做出了卓越的貢獻。他在40多年前就加入了香港會計師公會，並於1990年成為公會的主席，以及公會之下多個工作委員會的主席。2006年，作為國際會計準則委員會基金會的受託人，他在諸多涉及全球專業會計領域的問題上，成為香港的代言人。

除了在會計領域擔任多項職務外，張建東博士還出任多個公共部門的職務。他曾擔任香港機場管理局主席、香港科技大學理事會主席，和香港盈富基金監督委員會主席。他亦是香港公開大學理事會理事及聖保羅男女中學校董會董事和名譽財務主管。此外，張建東博士是香港四位曾任行政會議、立法會、市政局及區議會的議會成員之一，其中一些崗位是他就任畢馬威合夥人期間擔任的。

他擔任過的其他一些顯赫職務還包括：香港交易及結算所有限公司、滙豐銀行控股公司和恒生銀行的獨立非執行董事，以及恒生銀行風險委員會首任主席。

張建東博士的領導才能、靈變務實和人格魅力深受大家欽佩。他的博古通今、學貫中西，使他深受曾經與他共事過的同事們的愛戴和尊重。讓我們敬佩的是，在2003年退休後，他仍在香港社會擔任了多個新的公職，並榮獲香港政府頒發金紫荊星章。我們將永遠緬懷他為畢馬威所作的貢獻。

畢馬威中國所有合夥人及全體員工謹此向他的遺孀張陳佩珠女士和兩位女兒張學欣及張學芝致以最深切的慰問。

深切懷念畢馬威前主席 張建東博士

——榮獲香港特別行政區金紫荊星章、
大英帝國官佐勳章，太平紳士



Interview with Mr Michael Wu

Hong Kong has long been recognised as a 'gourmet paradise', and its food and beverage (F&B) industry has played a key role in the local economy. Over the decades, the F&B industry has evolved along with Hong Kong's palate as the city continues to welcome cuisine and brands from around the world. Amid the fierce competition, Maxim's Group ("Maxim's") has firmly established itself as a name that represents Hong Kong food, and has reinvented itself and the landscape of Hong Kong's F&B industry as a whole.

We are delighted to feature an interview with Mr Michael Wu, chairman and managing director of Maxim's, in this issue of *Hong Kong Edge* to share his thoughts on running and developing an F&B corporation.



// Interview with Mr Michael Wu (Chairman & Managing Director of Maxim's Group) //

Mr Michael Wu is the chairman and managing director of Maxim's Group, one of Hong Kong's largest F&B corporations and restaurant chains that operates over 860 outlets in Hong Kong, mainland China and Vietnam, serving over 645,000 customers daily. Over the last decade, Mr Wu has successfully transformed the group into a sophisticated and modern F&B corporation by introducing global brands and developing proprietary ones. The group's Cakes and Bakery division recently won the Gold Quality Award from the Hong Kong Management Association.



We continue to learn in terms of developing brands. Take one of our proprietary brands, 'simplylife', as an example. Although the business is doing well now, it was actually preceded by

Interview with Mr Michael Wu

another brand, Simply Bread. This brand may not have been successful, but it taught us a valuable lesson. Simply Bread sold freshly baked pastries and we targeted the slightly higher end of the market; however, there was a mismatch between the higher price and the less formal dining ambience. We quickly changed our strategy and reinvented 'simplylife' as a bakery cafe. The core business of the cafe is now light dining service – the bakery has become a showroom to exhibit the quality and freshness of our products, and projects an energetic and youthful image.

KPMG: In addition to brand management, Maxim's people are also an important asset. What is your people management strategy?

MrWu: We have more than 22,000 employees and I manage a core team of about 200 key management team members so that they can excel in their respective roles. We have tried hard to identify, train and retain talented professionals, and we believe this is how we have maintained our standards across Hong Kong and mainland China. At Maxim's, we believe in teamwork and institutional management. Thanks to this talent pool, we are able to second senior staff to new outlets. They pass on their valuable experience, which helps us ensure that junior staff learn the ropes quickly and gives the new outlet a good start. We try to achieve sustainable development by maintaining the talent pool and creating room for our people to do their best.

KPMG: You just mentioned sustainable development. We know that Maxim's is taking action to support corporate social responsibility (CSR) initiatives such as environmental protection. Can you tell us about this?

MrWu: The two main CSR themes we are focusing on are environmental protection and helping those in need. One of our CSR projects is the Surplus Bread Donation Programme, and we were the first bakery chain in Hong Kong to launch this initiative. On a daily basis, volunteers collect unsold bakery products from Maxim's and Arome Bakery at closing time and deliver them directly to beneficiaries. Around 220 Maxim's Cakes and Arome outlets are now donating bread to underprivileged groups through 90 NGOs. We hope this campaign will help reduce food waste and provide food to the needy. Kiddy Heart Canteen, another of our CSR projects with similar goals, was the first of its kind to provide meals to underprivileged children and families to help relieve their financial burden.

Maxim's has collaborated with various organisations to promote environmental protection and waste reduction over the past decade. We also place strong emphasis on eco-packaging. For example, this year, we launched new mooncake boxes which are made of eco-friendly recyclable and compostable sugar cane bagasse (the leftover pulp from sugar cane). The simple, trendy box design has a handle,



KPMG: What is your view on the outlook for the F&B industry in Hong Kong? What do you think F&B operators should do to cope with future changes?

Hong Kong is emerging as a testing ground for F&B operators in Asia. This market has recently attracted several global F&B operators, as they may use restaurants in Hong Kong as a showroom for mainland customers. This in turn offers local customers greater choice and creates a diversified environment for the local market to grow and prosper.

At Maxim's, we are focusing our development on Tier 1 and 2 cities in mainland China as we recognise the increasing purchasing power of local residents and see the abundant supply of shops in premium shopping malls as an important opportunity. As a Hong Kong F&B corporation, we are proud of local brands as they represent higher food safety and quality assurance standards, which has helped them gain greater confidence from consumers in mainland China. I think this is a great advantage and one that Hong Kong enterprises should leverage.





CSR project – Surplus Bread Donation Programme
CSR——剩餘麵包捐贈計劃

香港素有「美食之都」的稱號，餐飲業在本地經濟中扮演着舉足輕重的角色。在過去的幾十年，香港餐飲業隨着香港社會的整體發展經歷急劇變化，中西菜式、各國品牌紛紛雲集香港。在競爭激烈的香港市場，美心集團屹立數十載，不僅建立起一個家喻戶曉的品牌，而且不斷創新求變，為集團和香港餐飲業開拓新領域，注入新活力。

我們今期邀請了美心集團主席兼董事總經理伍偉國先生接受《才誌》專訪，分享經營和發展餐飲業的理念。

人物專訪：伍偉國先生

（美心集團主席兼董事總經理）

伍偉國先生是美心集團主席兼董事總經理。美心集團在香港、中國、越南擁有超過860家分店，每天服務超過645,000人，是香港其中一個最具規模的餐飲集團。在過去的十多年，伍先生積極推動集團轉型，不僅引進國際餐飲品牌，還自創新品牌，把美心打造成為一家多元化的優質餐飲企業。最近，西餅部更榮獲香港管理專業協會頒發「優質管理獎金獎」。



畢馬威：談到可持續發展，美心集團也舉辦過不少活動積極支持環保和企業社會責任，你可否談談美心在這方面的經驗？

伍先生：美心秉持環保、助人兩大企業社會責任的宗旨。美心積極推動的其中一個主要項目是「剩餘麵包捐贈計劃」，是首家推行捐贈剩餘麵包的連鎖麵包西餅店。每天，美心西餅及東海堂分店的剩餘麵包由義工送到受惠機構，現時約有220間分店參與，並有90間受惠機構。我們希望藉此活動倡導「惜食」和助人為樂的理念。此外，我們另一個主要項目「童心飯堂」，是首個針對低收入家庭兒童的社區飯堂，目的是紓緩這些家庭的財務負擔。

集團一直支持「環保、減廢」，過去十年美心月餅與不同的本地機構合作推動環保項目。作為市場領導者，美心月餅今年領先首創「環保月餅禮盒——雙黃白蓮蓉月餅」，目標是售出25萬盒月餅，以最暢銷的皇牌產品帶動全民響應環保。我們選用可以降解的物料蔗渣製作環保盒，特點是手挽設計，免除額外紙袋的需要，更可以循環再造。我們亦與太古地產及香港地球之友合作，於多個屋苑及大廈推行月餅罐回收計劃，進一步減廢。

畢馬威：最後，你對香港餐飲業的未來有何展望？你認為餐飲業應如何適應未來發展？

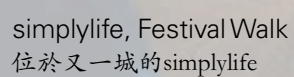
伍先生：整體來說，資訊科技革命及網上購物對餐飲業的影響相對較輕，因為餐飲是生活必需品，講求親身體驗。網上購物的盛行，可能會衝擊傳統零售業，如果一些零售品牌放棄實體店舖，舖位的供應反而會增加，這可能是餐飲業的一大機遇。

香港亦正成為亞洲餐飲業的創新中心，很多國際品牌進入香港市場，希望將香港的店舖作為向內地顧客展示的櫥窗，這為香港市場和消費者帶來更多選擇和國際化體驗，令本土餐飲業的發展趨多元化。

就美心而言，我們現時在國內主要把目光集中在一、二線城市的大型購物商場，這些城市居民的消費力正在不斷增長，而商場舖位供應也十分充裕。另一方面，香港品牌在內地有一定的吸引力，內地消費者對香港品牌的食品安全和質量監控較為放心，這是香港餐飲業開拓內地市場的優勢，而我們亦會好好珍惜及利用。



Eco-friendly, recyclable mooncake boxes
環保月餅禮盒



Interview with Dr Michael Chan

Family business succession is seldom a simple task. For a family business to survive for generations to come, both the rational side of business and the emotional side of the family need to be considered. The process is both a complex science and an art. Currently, many companies in different industries in Hong Kong are family businesses. It is therefore worth looking into how family businesses should manage their succession to create long-lasting value.

In this issue of *Hong Kong Edge*, we are delighted to feature an interview with Dr Michael Chan, a pioneer in the research of Chinese family business succession, who has shared some valuable insights on the legacy of family businesses.



// Interview with Dr Michael Chan (Honorary Chairman, Legacy Academy) //

Dr Chan discusses family business succession

Dr Michael Chan is the executive chairman of a major listed company in Hong Kong, and is also the honorary chairman of the Legacy Academy, which is dedicated to research and consultancy services pertaining to family business succession to help Chinese family businesses succeed for generations.

Dr Chan has extensive experience in business planning and management. He holds a bachelor's degree in Sociology and Political Science, and a master's degree in City Planning from a university in Canada. He was conferred a doctorate in Business Administration by an American university, and is an honorary fellow of Lingnan University.

The services he has rendered to the community are invaluable. Over the years, he has served on the Executive Committee of the Hong Kong Retail Management Association, on the General Committee of the Employers' Federation of Hong Kong, as an advisor at the Quality Tourism Services Association, and also as a fellow and council member of the Hong Kong Management Association. He is currently the chairman of the Business Enterprise Management Centre of the Hong Kong Management Association, the honorary chairman of the Hong Kong Institute of Marketing, a member of the School of Business Advisory Committee of Hong Kong Baptist University, and an advisor in the Department of Management and Marketing for the Hong Kong Polytechnic University.

Interview with Dr Michael Chan

KPMG: You have recently been exploring issues around the legacy of family business. What has driven you to carry out this research?

Dr Chan: Family business succession is a difficult task, and Chinese family business succession is even more complicated. I have a habit of collecting newspaper clippings, and have recently been reading a lot of research on family business succession. Since the opening up of China some 30 years ago, many first-generation entrepreneurs in the country are entering their sixties and are faced with the issue of succession planning. According to research by the Chinese Academy of Sciences, over 3 million private enterprises have to manage succession planning in the next five to ten years. What we are seeing now is the first wave of family business succession in modern Chinese history.

Compared to many companies in the US and Europe which have gone through five or six generations of succession, mainland Chinese businesses are unfamiliar with the topic and have considerably less experience due to historical and social reasons. A large number of companies will soon have to manage business succession, which is a challenge to both private enterprises and the government. If it is not dealt with properly, it may undermine the overall development of the economy. The government is therefore encouraging the private sector to conduct research in this area.

An interesting observation: in Japan, there are over 3,000 companies that are at least 200 years old, and there are several hundred such companies in Europe. However, in China there might only be a few, if any.

From what I have seen, a lot of entrepreneurs and business owners do not even know where to begin with business succession. They thought they would pass on the fruit of decades of hard work to their children, however, the younger generation tends to be reluctant to take over because it is often a burden – there is pressure to perform and establish authority, especially among veteran staff, and they are also under pressure to keep up the good work their predecessor has done. In addition, some members of the second generation have become professionals and are focused on pursuing their own careers rather than taking over the family business.

KPMG: It is a pity that some business succession plans fail or even end up in court. What do you think are the problems in these cases?

Dr Chan: The first key to business succession is to plan early. Business succession often fails because business owners do not plan for it and assume that the next generation will inherit the business. Perhaps the owners spend too much time and effort on the business they hope to pass down, and they do not communicate sufficiently with the next in line. Therefore, nothing is ready when the owners finally decide to hand over the business after a few decades. In addition, early planning exposes conflicts at an earlier stage, allowing everyone more time to respond. I have seen a lot of family estate disputes occur at the bedside of an ill business owner. To avoid situations like this, early planning is extremely important.

On the other hand, I also empathise with the second generation. They are lonely, particularly those in mainland China who are usually the only child in the family. When faced with the issue of business succession, they often question whether they can add value to the business. If they cannot see their own value, they are hesitant about taking over the business.

In the period TV drama *For the Sake of the Republic*, the character Li Hongzhang, a politician in the late Qing dynasty, delivers a catch phrase: “There is only so much one generation can do.” Different generations have different social environments, and they see things differently. We cannot expect the new generation to follow our way of thinking and share our values. Many businessmen of my generation had to work very hard to establish themselves in the business world, but the next generation has not had to worry about making ends meet, and many of them want to follow their own pursuits. This generation gap means that we have different perspectives, and that is why I am keenly interested in this particular subject of family business succession.

There are also many constraints in Chinese society. Why is business succession carried out so differently in China compared to Europe or Japan? Is it really because of Confucianism? One example is that Confucianism values sons more than daughters.

Interview with Dr Michael Chan

I came across an individual who insisted on passing the family business to his son, even though he was still in primary school and he had a daughter who was over 30. If this had been approached more rationally, the owner would have seen that it would have been perfectly fine to pass his business to his daughter. Chinese society is bound by too many other rules – social and familial hierarchy, seniority, affinity, and filial piety – that affect business succession arrangements.

KPMG: What issues have to be addressed in order to ensure a smooth succession of the family business?

Dr Chan: I think family business succession can be divided into two areas: the company itself and the family. Many people tend to mix these together, but company issues can be addressed in a rational way, while you have to appeal to both the rational and emotional sides for family matters.



Four generations of Dr Chan's family
陳裕光博士一家四代同堂合照

So business succession involves carefully managing both family relationships and business governance. A business owner can achieve this in both official and unofficial ways, but I think there are three parties at stake – the company, the family and the individual – all of which are closely linked and should be taken into account.

Ideologically, business succession involves passing down the genetic qualities of a family, including corporate values, family teachings and family mottos, so that the business can be sustained and transformed over time. Perhaps I can illustrate this with the ‘soya bean theory’. Soya beans can be made into different things such as bean curd, jelly, sheets, sweet soup or soya sauce, but their essence remains the same – they are still soya beans. However, the different forms they take during the ‘transformation’ process add value to the food chain.

In business succession, an enterprise should adapt to changing times. The successor should receive appropriate training, and at the same time, their interests should be acknowledged and appreciated, so that they are confident that they can bring value to the business. In my opinion, business successors can start their training at around the age of 12 or 13. The training can include learning about financial and business management, to help develop a stronger awareness of working for their family business. Bill Gates once said that it was not good to simply pass his wealth to his children. He wanted them to work their way up, so that they would have the stamina to take over and pass on the family business.

Family members should also maintain good relationships so that everyone can use their individual strengths to contribute to the family business. In Western countries, many family businesses set up a family council as a platform to discuss business. However, research has shown that the best family communication takes place over meals. Some Chinese businessmen may have missed this opportunity because they focused too much on their work and neglected the importance of family. This is why I have always emphasised the interconnection between business, family and the individual.

Currently, many professional firms merely focus on areas such as wealth transfer, trusts, tax planning and legal matters in their family business succession practice, but there are still considerable gaps in terms of family affairs. However, if family relations are not handled properly, estate disputes may soon follow business succession.

KPMG: Entrepreneurs are sometimes very eager to pass their business to their children who may not be that keen on taking over. What can business owners do in such cases?

Dr Chan: The simplest way is of course to bring in professional managers as the governing and decision-making body. But the successor shareholder should also establish robust corporate governance systems, a board charter and relevant best practices to make sure that the external management party can adhere to the corporate values of the family business. The business successor can also consider floating the business publicly to separate its ownership and management.

If business owners insist on passing the business to their children, more has to be done because the successors will need to assume four roles. Firstly, the successors should be wealth creators with the ability to preserve and increase the family wealth. Secondly, they should be outstanding business leaders. Thirdly, they need to be excellent family leaders who can maintain good relationships among the siblings and other family members on financial and other matters. I once witnessed an overseas family fight over a philanthropic project – the fight got so vicious that the siblings even dug up childhood squabbles over toys. The last role of successors is that of mentors, as they need to nurture the next generation in line with their interests and aspirations.

An entrepreneur once told me that he did not really think business succession was feasible. His grandfather passed the business to his father, who was an engineer and reluctant to be a successor. His father then passed the business to him and he was also an engineer without any interest in the family business. So why did he finally give in?

Business succession is important to us because we have a responsibility to pass the business on to future generations. Some studies have looked into why business owners are so concerned about business succession: over 30 percent indicated that they are eager to secure the future well-being of their offspring; those with a desire to create more wealth represented less than 10 percent. Many business owners do not need an extravagant lifestyle – everything they do is for their children's benefit. This may explain why the engineer-turned-entrepreneur decided to give in even though he was not interested in inheriting the business – he may have understood the importance of this role.

Professional intermediaries also play an important role in family business succession. They can analyse situations independently and objectively to help ease tension among family members.

A smooth business succession cannot rely solely on individual efforts by the business owner. It needs to involve different professional parties, particularly in areas such as the setting up of trusts and tax planning.

KPMG: The buoyant Chinese economy over the past few decades has created many successful entrepreneurs, but family business succession is still rather new to the country. Is this a result of the traditional Chinese culture or is it a consequence of China's historical development?

Dr Chan: In Western societies, people tend to work with structures and systems, whereas traditional Chinese culture values the idea that “blood is thicker than water”. They would rather trust a stranger from their hometown than a professional manager who is an ‘outsider’. This kind of thinking may limit the way family businesses are passed down.

The opening up of China gave rise to many first-generation, affluent entrepreneurs. And for historical and social reasons, they do not have much past experience to turn to when it comes to business succession. I recently met with a Yale professor who gave me a book called *Strangers in Paradise*. The book explains that many rich people nowadays come from middle-class families, and this is particularly true in mainland China. Most of them have never dealt with such enormous wealth before, so they have to learn how to

manage and pass it down, or refer to relevant Western studies. I have been looking into this field in recent years and have put together 15 best practices for business succession that are widely recognised by over 190 family businesses around the world. I hope these practices can help address the threefold relationship of family business succession that I mentioned earlier.

KPMG: Do you think Western concepts and best practices of family business succession can be applied in mainland China? Will there be cultural incompatibility in adopting those theories?

Dr Chan: Indeed there are challenges. In Western countries, many family businesses set up a family council where matters are discussed in an informal and relaxed atmosphere, just as if they were planning a holiday. Duties are assigned to members and effective communication is emphasised in order to strengthen family bonds. I think this is quite a feasible idea. However, in the case of Eastern cultures, people tend to think that things are self-explanatory and do not need explicit explanation. Family affairs are rarely discussed openly, while conflicts or disputes are left unresolved. At the end of the day, problems just become more complicated.

In addition, Western family businesses take pride in their family heritage, tradition and values. Some family businesses instil values in the minds of the next generation through writing letters that address a variety of subjects, including etiquette, business management skills and how to choose a spouse. Traditionally in China, family teachings and letters played a crucial role in family education; some families even had their family teachings framed and hung up on the wall. But these traditions have been forgotten, especially in the past decades, and I hope to do something to fill the gap in this area.

When I began studying business succession, I considered whether I should establish a set of doctrines for my family. For this purpose, I gathered all my family members to discuss what they wanted to include in the teachings. Family doctrines are the basis of the family's approach to life across different generations, and they should therefore adapt to the changing times. Old sayings such as “be upright and proper” or “a family of scholars” may sound like clichés and

may not be appealing to younger family members. Therefore, family doctrines should keep up with the spirit of the time and be written in a way that people can relate to.

KPMG: In your research on family business succession, which types of enterprises do you focus on?

Dr Chan: I am most interested in the succession of SMEs and Chinese family businesses. We are currently providing support to companies from different industries such as food and beverage, manufacturing, and retail, among others. The truth is that many family businesses are facing the same succession issues, whether these

companies are big or small. The challenges some SMEs face can sometimes be more complicated than those of big family businesses. A lot of them are not large enough to justify a listing, and there are many strained relationships among siblings that need to be smoothed out. In any case, business owners should start their succession planning, train their heirs and develop an appropriate business development blueprint as early as possible to help ensure a smooth succession.



From left: Philip Wong, KPMG Partner, Dr Michael Chan, and James Wong, KPMG Director
左起：畢馬威合夥人黃建忠先生、陳裕光博士與畢馬威總監王建樑先生



Launching ceremony of the Legacy Academy –
Dr Michael Chan (L) with Dr Amen Lee (R),
President of the Legacy Academy

左起：傳承學院成立儀式——陳裕光博士（左）
與傳承學院院長李志誠博士（右）

家族企業的傳承從來都不是一件容易的事，它既是一門複雜的學問，也是一門藝術，必須做到「情理兼備」，令企業得以持久發展，代代傳承下去。目前，香港各行各業有不少企業都是家族生意。如何在時代的巨輪下把業務代代相傳，不斷創造價值，實在是一個非常值得研究的課題。

今期《才誌》，我們非常榮幸訪問了中港企業傳承研究方面的先驅人物——陳裕光博士，與我們分享家族企業順利傳承的要點和必須注意的地方。

人物專訪：陳裕光博士

（傳承學院榮譽主席）

家族企業的傳承

陳裕光博士除了是香港一家知名上市公司的主席外，也是傳承學院的榮譽主席。該學院提供一系列有關家族企業傳承的專案研究及顧問服務，協助華人家族企業世代相傳。

陳博士擁有廣泛的企業策劃及管理經驗，他持有加拿大社會及政治學士雙學位、城市規劃碩士學位，更獲美國學府頒授工商管理榮譽博士學位及香港嶺南大學頒予榮譽院士銜。

陳博士亦熱心公職，多年來出任香港零售管理協會、香港僱主聯合會、香港管理專業協會理事會委員及優質旅遊服務協會顧問，現為香港管理專業協會之企業管理發展中心主席、香港市務學會榮譽主席，並獲香港浸會大學工商管理學院委任為其顧問委員會成員及出任香港理工大學管理及市場學系顧問。

畢馬威：陳博士近年不遺餘力積極研究企業傳承的課題，是受甚麼因素的推動呢？

陳博士：家族企業的傳承是一項非常艱巨的工作，華人家族企業的傳承更是難上加難。我一直有剪報的習慣，也閱讀了許多關於企業傳承的研究，了解到中國改革開放已經30多年，許多中國內地第一代創業家已經60多歲，他們很大程度上需要面對企業傳承的課題。中科院的研究指出，未來五至十年共有超過300萬家民企需要處理企業傳承的工作，現階段可以說是中國近代歷史上首個家族企業傳承的高峰期。

對比歐美企業擁有五代甚至六代的傳承經驗，中國內地企業由於歷史社會的發展因素，在傳承方面的經驗相對比較缺乏。這個課題對他們來說也比較新鮮。由於大量企業需要傳承，這無論對民間還是政府來說都是一個挑戰，政府非常鼓勵民間進行相關研究，因為如果企業傳承工作做得不夠好，宏觀上甚至可能會影響國家的整體發展。

另外，我還發現了一個非常有趣的現象：在全球超過200年歷史的企業中，日本企業有3,000多家，歐洲企業有幾百家，但在中國卻寥寥可數。

從我的觀察看，我所遇到的不少企業家、工業家面對着企業傳承的工作不知從何入手。例如他們在過去幾十年艱苦創業，一心想着把生意傳給子女，但子女卻不想承繼，因為承繼家業令他們背負着沉重的壓力：他們擔心做得不夠好，不能超越上一代的成績，不知如何建立威信，不知如何應付「老臣子」，最後落得「敗家」的下場。此外，也有一些第二代成為了專業人士，專心發展自己的事業，沒有繼承家業。

畢馬威：家族企業不能順利傳承，有時甚至出現爭產對簿公堂的極端例子，相當可惜。你認為箇中問題何在呢？

陳博士：企業傳承的第一個關鍵，就是要盡早計劃。我見過許多企業傳承失敗的例子，就是因為企業家甚麼也沒有做，以為一切都是理所當然，下一代必然會繼承他的生意。這可能是由於企業家本身一直於商場馳騁，為下一代打拼，卻忽略了與家庭子女的溝通。到了幾十年後，他們要將公司交給子女時，卻發覺根本完全沒有準備好。此外，盡早規劃也可以令矛盾或衝突浮現，讓各方能盡快處理。我的確見過不少爭產事件是在病床前發生，所以盡早規劃極之重要。

另一方面，我也體會到許多第二代的心聲：他們的內心世界是非常孤獨的。尤其中國內地許多獨生子女，面對企業傳承課題，他們最常問的問題

是：我可以令企業增值嗎？如果他們看不到自己的價值，他們便不願意繼承家業了。

在電視劇《走向共和》中，清末大臣李鴻章有這樣的一句經典對白：「一代人只能做一代人的事情。」事實上，兩代人生活在完全不同的環境，所以我們並不能以為上一代便等於下一代，要下一代完全遵循自己的想法和價值觀。我們這一代不斷打拼；但我們的下一代不需要擔心生活的問題，所以往往傾向追求實現自我，層次已經與我們不同，價值觀當然也與我們有分別。這根本就是一個代溝 (generation gap) 的問題，大家有不同的觀點與角度，這正是我對家族企業傳承這個課題特別感興趣的原因。

中國人社會還有許多不同的枷鎖。為甚麼中國社會與歐洲或日本社會在企業傳承的處理上會有差別呢？是不是真的受了儒家思想的影響呢？例如儒家思想重男輕女，我曾見過一些企業家堅持不將生意傳給女兒，只傳給兒子，即使他的女兒已經30多歲，而兒子只在小學階段。如果他能理性一點，將生意交給女兒又何妨呢？例如日本的豐田家族沒有把家族生意交給自己的親兒子，而是傳給了女婿，傳承工作透過專業管理進行，做得相當順暢。當然華人社會一些如尊卑有序、論資排輩、親疏有別、孝道等儒家思想，也會對企業傳承安排產生影響。

畢馬威：你認為若要企業傳承做得順利，必須處理好哪些方面的工作？

陳博士：我認為企業傳承可分為兩個範疇：一是企業本身，二是家庭。許多人常常將兩者混為一談，但是企業的許多事情可以用理性去處理，而家庭內的事情則必須情理兼顧。所以，在處理家族企業傳承的安排時，必須處理好家庭關係和企業管治這兩方面。企業家可通過正式和非正式的渠道做好這方面的工作，但我認為當中涉及三個利益相關者 (stakeholder)：企業、家庭和個人的意願，三者環環緊扣，必須同時妥善兼顧。

從意識形態上，家族企業傳承實際上是把家族的基因傳承下去，其中包括企業價值觀、企業精神、家訓、家族理念等，令企業隨着時代的步伐不斷得到提升轉化。就如「黃豆理論」，一粒黃豆可變化為豆腐、豆腐花、腐皮、腐竹糖水、豉油等，但它的本質並不會改變，它始終是一粒黃豆，只是在轉化過程中成為各種不同的東西，為企業與社會增值。

在企業傳承上，企業必須因應時代步伐得到轉化，個人（繼承者）則必須得到良好的培育，並迎合

其本身的興趣，令他覺得自己可以為企業增值。我認為，企業接班人的栽培工作可在約12歲、13歲的青少年時期開始，讓他們有意識地要回到自己的公司幫手，並為他們安排財務、企業營運管理等相關方面的教育。Bill Gates便曾經提出「再富也不要富孩子」。他的傳承理念，就是要求下一代自力更生，能吃苦，才有能力承接整個家族的業務，代代相傳下去。

家族也要維持良好的關係，令各人發揮所長，共同參與家族事務。許多西方家庭喜歡設立家族委員會（family council）形成溝通機制，共商家族事務，但也有一些研究指出最好的家庭教育其實是來自與家人一起吃飯。在華人社會，許多企業家可能也錯過了這個機會。他們多年來可能一直努力打拼，而忘記了家庭的重要性。所以，我十分主張企業、家庭和個人三者環環緊扣。

目前，許多專業機構在提供企業傳承服務時往往只停留在財富轉移、信託、稅務安排、法律事務等專業層面，但在處理家族事務上仍然存在一個相當大的空白點。如果沒有處理好家庭關係，企業在傳承後很快又會出現遺產方面的糾紛。

畢馬威：有時候，企業家非常希望子女繼承家業，但子女卻對此興趣不大。面對這個矛盾和困局，企業家應如何處理呢？

陳博士：最灑脫的方式當然是引入專業管理人制度（professional manager）作為管治及決策機構。但繼承者作為企業股東將業務交由外人管理，就必須建立良好的企業管治制度、董事會章程、最佳實務守則等，確保管理團隊能遵循家族企業的價值觀。另外，繼承者也可將企業上市，將公司的擁有權和管理權分開，這都是比較簡單的處理方法。

但如果企業家必須要將生意交給下一代，他便需要作出更大的努力，因為繼承者其實是需要扮演四個角色的。首先，他是財富創造者（wealth creator），需要守住財富和繼續創富；第二，他必須是一個出色的企業領袖（business leader）；第三，他必須是一個出色的家庭領袖（family leader），在財務和其他事務上與兄弟姊妹及其他家庭成員維持良好關係。我在海外曾經遇過一個家族，他們在討論應該投資哪個慈善項目上爭論得面紅耳熱，甚至重提小時候爭玩具的陳年舊事。第四，他必須是家族下一代的良師益友，因應家族成員的志向而作出妥善的培育安排。

曾經有一位企業家對我說，他不相信企業傳承真的可行。他的祖父把生意傳給他的父親，而他父親本身是一位工程師，在萬般不願意下才接手家

族生意。現在，他父親要把生意傳給他了，而他本身也是一位工程師，同樣沒有興趣接手家族生意。是甚麼原因令他最後也接手家業呢？

我們所積累的財富，根本只是為下一代暫時保管。正因為我們有責任為下一代傳承家業，所以我們維持着企業傳承的重要性。我曾經閱讀過很多文獻，其中談到一些企業家為甚麼這麼重視企業傳承：超過30%表示是為了下一代的未來。說是為了創造財富的企業家比例不足10%。許多企業家根本不需要很富裕的生活，他們所做的一切也是為了下一代。這也許解釋了剛才的工程師為甚麼即使沒有太大興趣，最後也繼承了家業，因為他心裡可能體會到這句話的含義。

在企業傳承方面，專業中介人也扮演了一個重要的角色，他們可以用獨立的身份進行客觀的分析，協助化解家族成員之間的矛盾和緊張關係。

無論如何，企業的傳承不能全靠企業家單打獨鬥，它同時需要許多專業人士的支援，大家通力合作。例如在設立信託、稅務規劃方面，專業人士的參與更是十分重要。

畢馬威：過去幾十年，中國經濟高速增長，造就了許多成功的企業家，但企業傳承的經驗則相對較為缺乏，這是基於中國傳統文化的因素，還是歷史發展的結果呢？

陳博士：相對於西方社會注重建立制度，大家遵守規則做事，中國傳統文化始終有一種「血濃於水」的思想，寧願相信一個素未謀面的同鄉，也不願相信「外人」或專業管理者。這個因素可能限制了家族企業的傳承模式。

在傳承經驗方面，由於歷史社會發展等因素，中國改革開放後第一代富人如何傳承財富產業，存在較多空白地帶。上個月，我曾經與一位來自耶魯大學的教授見面，他給了我一本名為《Strangers in Paradise》的書。書中談到現今很多富人也是來自中產家庭，尤其是在中國，他們過去缺乏擁有大量財富的經驗，所以需要學習怎樣處理和傳承財富，或者借鑑西方學說。近年來，我積極進行有關研究，目前已經積累了全球190多家家族企業廣泛認同的15個最佳實務守則（best practice），希望可以有助於處理上述企業、家庭和個人這三個範疇的問題。

畢馬威：西方的企業傳承理念和最佳實務守則在中國會否出現難以協調的情況？

陳博士：確實是有這個情況的。很多西方家族成立了家族委員會 (family council)，家庭成員可透過輕鬆的形式公開討論家族事務，甚或簡單如安排家庭旅行等，並為每人賦予權責，加強溝通以增加家庭凝聚力。我認為這也是一個可行的工具。但是，東方人很多都是盡在不言中，家族成員間很少將家事拿出來坦誠公開討論，有矛盾或爭議又往往又迴避不積極處理，最後令問題變得更加複雜。

此外，西方很鼓勵將家族歷史、傳統和價值觀浮現出來，有些大家族就是通過寫家書，從立身處世、經營管理，甚至擇偶等不同方面對子女循循善誘，灌輸家族的傳統。中國人以往也有家訓、家書，掛著家族價值觀的匾額，但可能我們在這幾十年來已經忘記了這個傳統。因此，我很希望可以填補這方面的空白。

以我的家庭為例，當我開始研究企業傳承的問題時，我已經考慮是否應該訂立一些家訓。我會把所有家庭成員召集起來，討論一下他們希望家訓中包含哪些內容。家訓是家族每一代人的行事基礎，要跟隨時代轉變，如果還用一些「光明正大」、「詩禮傳家」等陳腔濫調的字眼，年輕的家族成員可能會相當抗拒。所以，家訓要跟得上時代步伐，採用較平易近人的語調，從而將家庭的價值觀融入每一位成員的血液。

畢馬威：你現在主要研究哪些企業的傳承工作呢？

陳博士：我比較喜歡研究中小企業和華人企業的傳承工作。我們目前協助的企業遍布餐飲業、製造業、零售業等各行各業。事實上，家族企業無論規模大小，都面對着相同的傳承工作。中小企業所面對的挑戰，有時甚至會比大家族更為嚴峻。它們既沒有上市渠道，兄弟姊妹之間又有許多事情需要處理協調。無論如何，若要順利傳承家業，企業家必須盡早在傳承規劃、繼承者培育和業務發展計劃這三個方面做好準備。



Legacy Academy staff and clients at the Legacy Leadership Roundtable Series
傳承領袖圓桌會系列——傳承學院員工和客戶

Hong Kong banking

Rita Wong

Continual growth in Hong Kong banking profitability, operating environment remains challenging

The Hong Kong banking sector continued to show growth momentum in the first half of 2014 (1H 2014). The top 10 banks according to total asset rankings as at 30 June 2014 ("the top 10 banks") delivered sound profit results in 1H 2014 compared to the first half of 2013 (1H 2013), achieving a combined profit before tax growth of 7 percent compared to 1H 2013 (excluding HSBC's 1H 2013 gain on the sale of Ping An and accounting gain on the reclassification of Industrial Bank Company Limited). Total assets grew by 4 percent, while investments (available-for-sale and trading securities) recorded a growth of 36 percent compared to 31 December 2013.

Notwithstanding the positive profit performance, the results were achieved in a challenging environment, with continued regulatory pressure, tightening margins and uncertainties in the external markets.

Top 10 banks ranked by total assets as at 30 June 2014:

HSBC
BOC (HK)
Hang Seng
SCB
BEA
ICBC (Asia)
CCB (Asia)
DBS
Nanyang
Wing Lung

Small improvements in NIM across the sector

Overall, the top 10 banks experienced a modest increase in net interest margin (NIM) in 1H 2014, with average NIM improving by 3 basis points compared to 1H 2013. Though NIM performance was mixed across the top 10 banks, Wing Lung Bank Limited (Wing Lung) recorded the highest increase in NIM of 23 basis points. On the other hand, NIM for The Bank of East Asia, Limited (BEA) (00023), DBS Bank (Hong Kong) Limited (DBS) and Standard Chartered Bank (Hong Kong) Limited (SCB) decreased compared to 1H 2013.

The Hongkong and Shanghai Banking Corporation Limited (HSBC) continued to have the highest NIM among our top 10 banks. This was mainly contributed by its subsidiary, Hang Seng Bank Limited (Hang Seng) (00011), where NIM improved by 13 basis points. This was mostly due to improved spread on customer lending, notably term lending, offset by narrower deposit spreads in Hong Kong's competitive deposit market. In Hong Kong, HSBC's NIM dropped from 1.36 percent to 1.21 percent, primarily because of the increase in its surplus deposits deployed in lower yielding assets following the transfer of the Global Private Banking business from HSBC Private Bank (Suisse) SA in late 2013.

Our December 2013 analysis showed a double-digit year-on-year growth in non-interest income for the top 10 banks. Our 1H 2014 survey reveals that non-interest income continues to grow, though at a slower pace.

Mixed performance in non-interest income

While the performance across the top 10 banks was mixed, the average growth was 7 percent (excluding HSBC's gain on the sale of Ping An and accounting gain on the reclassification of Industrial Bank Company Limited). Growth in non-interest income was mainly attributed to growth in fees and commissions, and trading income. This was driven by the top 10 banks' continued focus on exploring and expanding the cross-selling of products to customers, and also because of general positive market sentiment.

Of the top 10 banks, SCB and China Construction Bank (Asia) Corporation Limited (CCB (Asia)) recorded the highest growth in fee and commission income of 44 percent and 27 percent respectively compared to 1H 2013.

Similarly, for trading activities, the top 10 banks recorded mixed performances. The overall growth in trading income compared to 1H 2013 was 72 percent. HSBC recorded significant growth (107 percent). This was mainly due to higher investment returns on assets held by the insurance business in Hong Kong, driven by improved equity markets in 1H 2014, as well as the non-recurrence of adverse fair value movements on the Ping An contingent forward sale contract in 1H 2013.



Banks continued to experience strong loan growth in 1H 2014. The loans and advances across the top 10 banks at the end of 1H 2014 increased by 6 percent over the amount at the end of 2013, compared to the 7 percent increase in the same period in 2013. We expect the growth rate of total loans and advances to slow down in 2H 2014, as the banks tend to have more growth in the first half of the year. While personal, commercial and mortgage lending business reduced by 12 percent, 3 percent and 2 percent respectively, the growth compared to 31 December 2013 mainly stemmed from growth in trade finance and loans for use outside Hong Kong, which grew by 17 percent and 16 percent respectively.

Continual growth in loan business

Of the top 10 banks, CCB (Asia) and DBS witnessed a fall in their loans and advances balance of 10 percent and 5 percent respectively compared to 31 December 2013, largely due to a reduction in trade bills. On the other hand, Industrial and Commercial Bank of China (Asia) Limited (ICBC (Asia)) recorded an 11 percent growth, primarily due to growth in its commercial lending and trade finance portfolios.

At the end of 1H 2014, although the gross impaired advances to customers for the top 10 banks increased by HKD 2.1 billion compared to 31 December 2013, the overall asset quality of the loan portfolio remained healthy, with the impaired loan ratio fairly steady at a low level of 0.40 percent at the end of 1H 2014 compared to 0.38 percent at the end of 2013.

While the mainland China economy sustained its growth momentum, particularly in the second quarter of 2014, the top 10 banks' overall exposure to non-bank mainland China-related business remained stable compared to 31 December 2013. The total exposure witnessed a slight aggregate growth of 1 percent to HKD 2,262 billion at the end of 1H 2014 compared to 31 December 2013.

The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 3 October 2014.



Rita Wong is a partner in the Financial Services industry. Her clients are mainly commercial banks in mainland China and Hong Kong. She has extensive experience working on the restructuring and listing of mainland banks, financial due diligence in mergers and acquisitions, and compliance and internal control reviews for banks. She recently led the anti-money laundering control review for some banks in Hong Kong and has been actively advising banks on the implementation of the new IFRS 9.



Rita Wong

黃寶珊

港銀行盈利向好 營商環境具挑戰

2014年上半年，香港銀行業延續一貫的增長勢頭。本地按2014年6月30日資產規模排名前十家的銀行（右表）在2014年上半年的盈利業績均比去年同期優勝。撇除滙豐銀行在2013年上半年因出售平安保險（02318）而獲的收益，以及因興業銀行重新分類而得到的會計收益計算，十家銀行的合併稅前利潤比2013年上半年增加7%。與2013年12月31日相比，總資產增長4%，而可供出售及買賣證券投資則增加36%。

雖然銀行業的盈利表現向好，但是在持續面對監管壓力、利潤收窄及外圍市場不明朗的情況下，它們的營商環境仍然充滿挑戰。

按2014年6月30日資產規模順序排名前十大銀行：

滙豐銀行
中國銀行（香港）
恒生銀行
渣打銀行
東亞銀行
中國工商銀行（亞洲）
中國建設銀行（亞洲）
星展銀行
南洋商業銀行
永隆銀行

淨息差增長略見改善

整體來看，2014年上半年十家銀行的淨息差增幅溫和，淨息差按年平均增加3個基準點。雖然十家銀行之間的淨息差表現各異，但永隆銀行的淨息差增幅最高，上升23個基準點。另一方面，東亞銀行（00023）、星展銀行（香港）及渣打銀行（香港）的淨息差則比2013年上半年收窄。

滙豐銀行仍然是十家銀行當中淨息差最高的銀行，主要因為其附屬公司恒生銀行（00011）的淨息差改善了13個基準點。其中客戶借貸的息差改善（特別是定期借貸）使恒生的淨息差上升，即使香港存款市場競爭熾熱導致存款息差收窄，亦只抵銷了部分增幅。香港市場方面，滙豐銀行的淨息差由1.36%下滑至1.21%，主要是由於在2013年底從滙豐私人銀行（瑞士）轉移環球私人銀行業務後，就低息資產動用的盈餘存款增加所致。

根據2013年12月進行的分析顯示，十家銀行的非利息收入出現雙位數字的按年增長，而在2014年上半年，非利息收入以較慢的速度持續攀升。

非利息收入表現好壞參半

雖然十家銀行的表現好壞參半，但撇除滙豐銀行因出售平安保險而得到的收益及因興業銀行重新分類而得到的會計收益計算，十家銀行的非利息收入平均增幅達到7%。非利息收入有所增長，主要歸因於費用及佣金和買賣收入得到提升。這全賴十家銀行持續發掘和擴展向客戶交叉銷售產品的契機，加上市場氣氛普遍向好所致。

在十家銀行當中，渣打銀行及建設銀行（亞洲）在費用及佣金收入方面的增幅最高，按年分別增加44%及27%。

同樣地，十家銀行的貿易活動表現各有不同。與2013年上半年相比，貿易收入整體增長72%。滙豐銀行增幅顯著（107%），主要是由於2014年上半年股市造好，帶動該行香港保險業務持有的資產投資回報增加，加上平安保險的或然遠期銷售合約在2013年上半年出現的逆向公允價值調整並沒有重現。

2014年上半年，銀行貸款增長持續強勁。十家銀行的貸款及墊款總額較2013年底增長了6%（2013年上半年：7%）。由於銀行業往往在上半年出現較高的增長，預期2014年下半年貸款及墊款總額將會放緩增長。個人、商業及按揭借貸業務分別縮減12%、3%及2%，與2013年12月31日相比仍然出現增幅，主要由於貿易融資和供香港境外使用的貸款分別增加17%及16%。



貸款業務持續增長

在十家銀行中，建設銀行（亞洲）及星展銀行的貸款及墊款結餘，與2013年底相比分別縮減10%及5%，主要是由於貿易票據減少所致。另一方面，工銀（亞洲）的商業借貸及貿易融資組合增長，導致該行的貸款及墊款結餘增加11%。

2014年上半年結束時，雖然十家銀行向客戶作出的已減值墊款總額比2013年12月底增加21億元，但貸款組合的整體資產質素保持穩健，而2014年上半年的已減值貸款比率表現頗為穩定，處於0.40%的低水平，反觀2013年結時則為0.38%。

正當內地經濟（特別在2014年第二季度）保持升勢之際，十家銀行在非銀行內地業務的整體風險額度與2013年12月底相比仍然穩定。與2013年12月底相比，2014年上半年的總風險額度微升1%，至港幣2.262萬億元。

本文曾於2014年10月3日在香港《信報財經新聞》刊登。



黃寶珊是金融服務業合夥人，客戶主要是中國內地和香港的商業銀行。黃寶珊在內地銀行重組與上市、併購交易財務盡職調查、銀行合規與內控審閱方面擁有豐富經驗。最近，她領導香港多家銀行開展反洗錢控制審閱工作，並就實施新的《國際財務報告準則》第9號為銀行提供諮詢服務。



黃寶珊

Bonn Liu and Tony Cheung

Mainland securities companies: Increased profit and greater competition

KPMG's recent publication, *Mainland China Securities Survey 2014*, shows that the mainland securities industry rebounded in 2013 following a three-year slide, and recorded a marked profit growth compared to 2012.

Statistics show that the operating income and net profit of the securities industry reached RMB 159.3 billion (a year-on-year increase of 23 percent) and RMB 44 billion (a year-on-year increase of 34 percent) respectively. Of the 115 mainland securities companies surveyed, 104 made a profit in 2013, a year-on-year increase of 2.73 percent. These figures clearly indicate a rise in profitability compared to the previous year.

Margin financing and securities lending business: a stable source of income

The survey shows that although 2013 was a year of recovery for China's securities industry, such a recovery was not the result of growth in any single business, but rather a combination of factors, such as a more active stock market, the expansion of the margin financing and securities lending business, and the explosive growth of the asset management business in 2013.

A look into the income structure of the securities companies reveals that traditional brokerage was still the industry's main source of income, accounting for 48 percent of the total operating income, higher than the 39 percent in 2012. In addition, the margin financing and securities lending business has become a reliable source of income for the securities industry, contributing 11.6 percent (2012: 4.1 percent) of the total operating income of the industry.

Asset management was also playing an increasingly important role in a securities company's business portfolio – assets managed by domestic brokers amounted to RMB 5.2 trillion by the end of 2013, almost tripling in size from the previous year, and the net income from the asset management business reached RMB 7.03 billion, accounting for 4.4 percent of the total operating income for the year. Those statistics show that traditional and innovative businesses have joined together in driving the growth of securities companies' profits. Although the securities industry is still considerably dependent on traditional businesses, the overall trend of the industry is that it will rely less heavily on traditional businesses and more heavily on innovative businesses.

A wave of innovation, restructuring and market development swept through the securities industry in 2013: many brokers introduced internet finance strategies; the credit business saw significant growth; securities companies competed in the wealth management market as a result of the rapid

development of the asset management business; companies specialising in quantitative investment, programme trading and alternative investment entered a new era of proprietary investment; the reform of the initial public offering (IPO) registration mechanism started and the over-the-counter market expanded; and broker mergers started to gather momentum, resulting in 'mega-brokers' in the securities industry.

Financial reform in the mainland accelerated business innovation, pushing securities companies to change their business model from traditional agency business to wealth management and capital intermediary services. These new innovative businesses have optimised the income structures of securities companies.

More favourable policies, more business opportunities

Despite a rise in profitability, the securities industry also faced challenges due to the pace of change. For example, online account opening intensified competition among brokers for commission, while the rapid growth of capital-intensive business resulted in higher liquidity risk, which has become one of the major risks facing the whole industry.

At the same time, the significant increase in asset management business was under-contributing in terms of profit, and certain unexpected risk events led to several wake-up calls for the whole securities industry. Finding a way to proceed steadily, safely and swiftly along the path of reform and innovation will be an industry-wide challenge.

2014 is crucial for the innovation and transformation of China's securities sector. In terms of regulatory developments, the *Opinions of the State Council on Further Fostering Robust Growth of the Capital Market* released in early May 2014 has set the direction for the development of China's



capital market in the coming five to ten years. In addition, the 2014 Seminar on Securities Institutions' Innovation and Development held on 16 May 2014 drew up a blueprint for the industry's development. China will see an accelerated roll-out of regulatory policy reform and implementation rules in the future. These regulatory initiatives include: regulators' streamlined administrative approval procedures, support provided to securities companies in widening access to finance through the use of equity and debts, as well as the introduction of share-based compensation. The industry is expected to have enormous potential with the support of policy.

Securities companies have launched a series of reform and innovation initiatives since 2012. To grow from strength to strength, they have to adapt to deepening reform of the market and fundamental systems. Securities companies need to adjust their operating models under the registration-based IPO reform, the increased varieties of financial derivative products (e.g. stock options, foreign exchange forwards and credit risk mitigation instruments), the innovative and growing margin financing and securities lending business, over-the-counter market expansion, and the internet securities business.

For the capital market, more financial institutions from Hong Kong and Taiwan have considered setting up fully licensed securities companies in China, while some mainland securities companies have chosen to list and operate in Hong Kong. Securities companies from China, Hong Kong and Taiwan will gradually find themselves competing against

each other in a much bigger market. Furthermore, the mutual recognition of mutual funds and the Shanghai-Hong Kong Stock Connect pilot programme have enabled cross-border access to stock and fund markets, invigorating the two capital markets.

To bolster the efforts in reform and innovation, some securities companies have strengthened their enterprise risk management capabilities. In this respect, special focus is needed for risk appetite framework, risk quantification management, risk reporting and analyses, liquidity monitoring, and conflict of interest management. Against the backdrop of continuous innovative business roll-out, expanding business scale and fast-changing market environments, risk management capability is critical to the success of China's securities companies.

2014 will likely continue to see opportunities and challenges arising from trends such as business diversification and disintermediation, deepening innovation and transformation, as well as more stringent regulatory requirements for risk management.

With the impact of internet finance, competition between securities brokers is no longer just about the number of outlets or business size. Successful integration must effectively bring together areas such as strategic development, differentiated competitive advantages and core teams.

The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 23 July 2014.

Bonn Liu heads up KPMG's Securities practice in Hong Kong and China, and is the KPMG ASPAC sector leader for Investment Management and Funds. Bonn has extensive knowledge of the broking and investment management sectors in Hong Kong and China, as well as the accounting, controls and operational aspects of brokerage and investment management operations. He also has extensive experience working on internal control reviews, due diligence and regulatory investigations for clients in this industry. Bonn is also actively involved in a number of regulator commissioned task forces and workgroups.

Tony Cheung is the head of Financial Services Advisory at KPMG China, as well as the partner-in-charge of Consulting for Central China. Tony has been with the firm for over 20 years, having worked at KPMG in Shanghai, Hong Kong and Los Angeles. He has extensive experience in audit and advisory work for financial services clients, including market entry and licensing assistance, due diligence, and internal control advisory, and has in-depth knowledge of the regulations, operation and management of securities firms.



Bonn Liu



Tony Cheung

廖潤邦 張楚東

內地券商利潤上升， 競爭加劇

畢 馬威會計師事務所最新發表的《2014年中國證券業調查報告》指出，中國證券行業的業績在經歷長達三年的持續下滑後，在2013年首次出現反彈，盈利狀況較2012年有明顯改善。

統計資料顯示，2013年證券行業總營業收入和淨利潤總額分別為人民幣1,593億元（同比增長23%）和人民幣440億元（同比增長34%）；在115家受訪的中國證券公司中，有104家在2013年實現盈利，較上年回升2.73%，證券公司的盈利能力較上一年得到了改善。

融資融券成穩定收入

該調查的對象涵蓋內地115家證券公司。報告表明，2013年是中國證券行業「復蘇」的一年，但復蘇絕不是某一單項業務的增長所促成的，它得益於各種因素的綜合影響，如2013年中國股市交易量活躍、兩融業務的逐步成熟以及資產管理業務的爆發式增長等等。

從證券公司的收入結構來看，傳統經紀業務仍然是中國證券業的主要收入來源並錄得增長，佔總營業收入的比重達48%，高於2012年的39%。與此同時，融資融券業務已成為證券業穩定的收入來源，佔行業總營業收入的11.6%（2012年為4.1%）；資產管理在證券公司的業務中，也扮演著日益重要的角色——國內券商受託管理資金在2013年底達到了人民幣5.2萬億元，規模幾乎是上一個年度的三倍，資產管理業務淨收入為人民幣70.3億元，佔全年總營業收入的

4.4%。這些資料表明，傳統和創新業務齊頭並進成為了證券公司盈利增長的推動力。雖然證券行業對傳統業務還存在較大的依賴性，但行業整體的發展趨勢是對傳統業務的依賴下降，而對創新業務的依賴上升。

2013年證券行業的創新、轉型與發展可謂風起雲湧：券商紛紛「觸網」布局互聯網金融；信用類業務迎來爆炸式增長；「大資管」浪潮下券商搶灘理財市場；量化投資、程式化交易、另類投資子公司開創自營投資新時代；IPO發行註冊制改革及場外市場的擴容；券商合併拉開序幕，催生證券業「航母」等等。

金融改革創新的宏觀基調加速了創新類業務的發展，證券公司逐步從傳統代理業務向財富管理和資本仲介轉型，後起之秀的創新業務助推了收入結構的不斷改善。

政策支持多商機

儘管行業的盈利水平進入上升軌道，但創新和轉型的步伐邁得大、走得快，難免會碰到發展過程中面臨的問題：網上開戶引發行業佣金戰升級；資本消耗型業務的快速增長使得流動性風險成為了全行業面臨的關鍵風險之一。

資產管理業務的發展陷入了「規模急速膨脹、利潤貢獻有限」的發展窘境；某些突發的風險事件給行業敲響了警鐘。如何在創新轉型的快車道上平穩、安全、快速行駛，是全行業需要面對和解決的問題。

2014年將是證券行業創新和轉型的「攻堅年」。從監管層面來看，2014年5月初的《國務院關於進一步促進資本市場健康發展的若干意見》為未來五到十年資本市場的發展指明了道路，而2014年5月16日的券商創新研討會又進一步勾勒了證券業的發展藍圖。未來政策調整和實施細則出台的節奏會加快。這一系列措施包括監管機構進一步精簡行政審批，支持券商通過股權和債權拓寬融資管道，鼓勵券商推進股權激勵等。可以預見，在政策支持下，行業發展潛能之大不可估量。

從券商層面來看，2012年開始的改革與創新逐漸走入更深層次，證券公司若要進一步發展壯大必然要涉及到證券市場的深層次改革和基礎性制度建設，任務十分艱巨。證券公司需要在新股發行註冊制改革、豐富金融衍生產品（如個股期權、外匯遠期、信用風險緩釋工具）、融資融券持續創新、櫃台市場進一步發展、拓展互聯網證券業務等方面進一步探索適合的經營模式和發展道路。

從資本市場層面來看，隨著港資和台資金融機構紛紛考慮在國內設立全牌照證券公司和國內券商香港上市，兩岸三地的券商逐漸在一個更大的舞台上同場競技、互相砥礪、共同發展。而內地香港基金互認和「滬港通」使得兩地的股票和基金市場連通，進一步增強了兩地的資本市場活力。

為了給改革和創新保駕護航，部分證券公司已開始搭建全面風險管理體系。風險偏好體系、風險量化管理、風險彙報及分析、流動性監控和管理、利益衝突管理等方面尤其需要特別關注。在創新業務層出不窮、業務規模不斷擴大、市場環境風雲變幻的背景下，風險管理能力已成為決定券商能夠走多遠的關鍵因素之一。

在「混業經營」和「金融脫媒」的行業發展大背景下，伴隨著創新和轉型的深化，以及監管機構對行業風險管理要求的進一步提高，2014年證券業的機遇與挑戰並存。

在互聯網金融的衝擊下，券商比拼的不再是網點的多少和簡單的規模大小。成功的整合一定要包括綜合策略發展、差異化競爭優勢、核心團隊等多方面的有效融合和取長補短。

本文曾於2014年7月23日在香港《信報財經新聞》刊登。

廖潤邦，畢馬威中國和香港證券業主管合夥人兼畢馬威投資管理和基金業亞太區主管合夥人。他非常熟悉內地和香港的證券經紀和投資管理行業，以及證券經紀和投資管理業務的會計、內部控制和操作。他在為相關行業的客戶進行內部控制審閱、盡職調查和合規審查方面也擁有豐富經驗。他曾多次參與監管機構委託進行的專責小組和工作小組專項調查。

張楚東，畢馬威中國金融服務業諮詢主管合夥人兼畢馬威華中地區管理諮詢服務主管合夥人。他在畢馬威工作超過20年，目前於上海分所任職，此前曾在香港和洛杉磯分所工作。他在為金融機構客戶提供審計和諮詢服務方面擁有豐富經驗，其中包括進軍市場和申請營業執照方面的支援、盡職調查、內部控制審閱等。他對證券公司的相關法規、運營和管理也有深刻見解。



廖潤邦



張楚東

Loren Tang and Roy Leung

How to ensure audit committee effectiveness

Affected by a complex and rapidly changing economic environment, regulatory policies in general have been getting stricter than ever in recent years. Under such circumstances, board and audit committees are facing increasing difficulties in their work. If you are a member of a board or an audit committee of a listed company, or work closely with one, you will likely feel the same way.

As companies engage in different business in various countries, the structure and operation of their audit committees may also vary.

Monitoring major risks

In its daily work, an audit committee needs to fulfil its core duties which require a considerable time commitment (i.e. overseeing the quality of financial reports and coordinating the work of internal and external auditors), as well as monitor a host of major risks that companies face, from cyber security, emerging technologies and social media, to compliance risks arising from governments' moves to impose stronger regulations and law enforcement. The current agenda of an audit committee can therefore resemble the agenda of a risk committee. As the importance of audit committees has grown, their effectiveness has become an issue of common concern.

KPMG recently released a global publication, *Audit Committee Effectiveness*, which offers an in-depth analysis of companies' practices and explores how an audit committee can maintain its effectiveness in an economic environment that is undergoing great changes and increasing in complexity.

Leaders' skill sets and active involvement

KPMG's survey shows that the attitude, skill set and involvement of an audit committee chairperson are the key factors in ensuring the committee's effectiveness. Maintaining the integrity of the financial system is not only an audit committee's priority, but is also an important basis on which audit committee members can be actively engaged to discuss and deal with issues as they arise.

In addition, an audit committee can be most effective when its work is fully integrated into the corporate governance system.

Active agenda arrangement

The agenda of an audit committee should not be confined to 'compliance and box-ticking exercises'. The committee should be able to take the initiative to set up its own agenda, rather than being managed in a way that undermines its positive

contribution. Such an agenda should incorporate all topics related to corporate governance.

In the midst of technological and regulatory changes as well as changes in the global risk landscape, an audit committee should understand the situation and focus on topics such as cyber security, data theft, tax policies and compliance with ethical rules when setting up its agenda.

Duties and internal risk management

Under the current provisions of the Corporate Governance Code, an audit committee has the responsibility and right to oversee a company's financial reporting system and internal control. In addition, the committee is also responsible for coordinating between internal and external auditors to ensure that internal auditing is adequately resourced and fully exercised, and that the effectiveness of internal auditing is reviewed and controlled.

In June 2014, the Hong Kong Stock Exchange issued a consultation paper with the aim of (i) enhancing the accountability of the board and its committee so that the internal control of a listed company is an integral part of its risk management, and (ii) improving the transparency of a company's risk management structure and internal control through increased disclosure to shareholders.

In fulfilling its roles and duties, an audit committee should think about its consultations on internal control/risk management and consider:

- (i) Whether a company has an existing risk management framework
- (ii) Whether a company's 'risk matrix' is appropriate or needs to be refreshed after reviewing the matrix
- (iii) Whether the reporting structure of the 'risk management matters/issues' is in place and effective



- (iv) How management will report to the board with regard to the effectiveness of risk management systems (and how frequently/when).

It is important to allow enough time for each of these areas. For instance, an audit committee should consider whether there is enough time to discuss the internal audit plan and annual reports in the same meeting before making the decision to force those two equally important items into the meeting.

Effective communication and informal meetings

An audit committee can be most effective if it gains a full understanding of the company and sets up its agenda in accordance with the company's development goals.

According to KPMG's survey, the chairpersons of audit committees and their members share the same view that regular informal meetings with a company's CEO can help facilitate communication. In addition to providing insights into the analysis of the company's business and transactions, such communication can also assist in assessing management's ability to take remedial action in complex situations.

In order to improve corporate governance and find best practices, an audit committee should establish and maintain effective communication between the financial, internal audit, legal and risk management departments, and the board.

Under the new statutory inside information disclosure regime which came into operation on 1 January 2013, listed companies are required to disclose inside information to the

public as soon as possible and practicable, except pursuant to the exceptions from disclosure provided under Section 307D of the Securities and Futures Ordinance.

Getting the right information at the right time

An audit committee's priority is to ensure the integrity of the financial system. A listed company should maintain periodic financial reporting procedures, prepare financial and performance results, and report to its board on time. Corporate Governance Code Rule C.1.2 stipulates that management should update board members monthly, and give a fair and understandable assessment of the issuer's performance, financial status and prospects in sufficient detail to enable directors to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

Audit committee effectiveness hinges on a series of fundamental factors and conditions, including the right committee composition and dynamics, an up-to-date charter providing well-defined responsibilities, a risk-based approach to setting up the committee's agenda, an understanding of current and emerging issues, and proactive oversight of the boardroom and beyond.

The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 7 August 2014.

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 US. 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 a partner specialising 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 listings in Hong Kong, including companies with major operations in Russia and South Africa.



Loren Tang



Roy Leung

鄧苑儀 梁思傑

如何確保審計委員會有效運作

近年來，由於經濟環境複雜多變，監管政策整體趨嚴，董事會及審計委員會的工作難度逐步加大。如果閣下為上市公司董事或審計委員會成員，或者日常工作與其密切相關，那麼閣下也一定有所感受。

因應所屬公司業務性質及所在國家不同，其審計委員會架構和運作方式也可能有所差別。

監控一系列重大風險

在日常工作中，審計委員會不僅需要投入大量時間來履行其核心職責，監督財務報告的質量並協調內部及外部審計師的工作，還要監控企業面對的一系列重大風險，包括網絡安全、新興技術、社交媒體、以及因各國政府加大監管和執法力度而產生的合規風險等。因此，審計委員會現階段的工作議程有時會被視為「風險委員會的工作議程」。隨著審計委員會的工作日益重要，委員會是否有效運作備受關注。

畢馬威會計師事務所近期發布了全球刊物——《審計委員會的有效性》（Audit Committee Effectiveness），深入分析企業的實踐經驗，探討審計委員會如何能夠在複雜多變的經濟環境中保持有效運作。

領導層的專業能力和積極參與

畢馬威調查報告指出，審計委員會主席的態度、專業技術及工作參與程度是推動委員會有效運作的關鍵因素。保持財務系統的健全是審計委員會的工作重點，同時亦是審計委員會成員積極參與工作，及時討論並解決問題的重要基礎。

此外，審計委員會的工作內容應與企業管治體系充分結合，才能發揮最大效力。

主動安排工作議程

審計委員會的工作議程不應只限於「合規及常規檢查」。審計委員會應該自主安排其工作內容，而非被動地接受管理，而審計委員會制定的工作議程應包含所有與企業運作相關的議題。

面對科技、監管及全球風險環境的不斷變化，審計委員會在制定工作議程時，應審時度勢，重點關注網絡安全、數據竊取、稅收政策及道德準則合規等議題。

工作職責及內部風險管理

根據《企業管治守則》的現行規定，審計委員會有責任且有權監督企業財務報告系統和內部控制。此外，審計委員會還應負責協調內部及外部審計師之間的工作配合，以確保充分調配及發揮內部審計職能，監督並控制內部審計職能的有效性。

2014年6月，香港聯合交易所頒布諮詢文件，旨在強化董事會及其委員會的問責制度，確保上市公司的內部控制成為風險管理工作的重要組成部分，同時加強對股東的訊息披露，提高公司風險管理結構和內部控制的透明度。

審計委員會在履行各項工作職責的同時，還應就內部控制/風險管理提出的諮詢建議作出以下考慮：

- (i) 公司是否已經建立適當的風險管理框架；
- (ii) 審閱公司的「風險矩陣」，考慮該矩陣是否適當或需要更新；
- (iii) 考慮「風險管理事項或問題」的報告結構；
- (iv) 考慮管理層如何就公司風險管理系統的有效性向董事會作報告（包括報告次數和時間）。

在眾多議題之間妥善分配時間十分重要。例如，在審計委員會決定是否在同一次會議上提呈內部審計計劃和已編制年報之前，應考慮委員會是否有足夠的時間和精力同時討論兩項相對重要議程。

有效溝通及非正式會議

審計委員會應充分了解公司情況，結合公司發展目標制定工作議程，從而最大程度地發揮工作效力。

根據畢馬威調查報告，審計委員會主席及成員普遍認為，與企業首席執行官定期舉行非正式的會議有助於加強溝通。審計委員會與首席執行官之間的良好溝通不僅能對業務和交易進行有效分析，同時有助於評估管理層在複雜情況下展開補救行動的能力。

為了提高企業管治水平並改善最佳實踐方法，審計委員會應在董事會、財務部門、內部審計部門、法務及風險管理部門之間建立並保持有效溝通，以提高工作效率。

自「內幕消息規定」由2013年1月1日開始生效起，上市公司必須盡快在合理切實可行的範圍內向公眾披露內幕消息，但如果公司符合《證券及期貨條例》第307D條豁免規定，則無需披露。

及時獲取準確資訊

審計委員會的首要任務是保證財務系統的健全。上市公司必須定期完成財務報告的相關程序，編制財務與業績報告，並及時向董事會作出報告。根據《企業管治守則》第C.1.2條規定，管理層應每月向董事會成員提供更新資料，載列有關發行人的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行《主板規則》第3.08條及第十三章所規定的職責。

審計委員會能否充分有效地發揮其職能取決於一些基礎因素和條件，其中包括適當安排審計委員會成員組成，確保成員間展開充分有效的溝通；及時更新審計委員會章程，清楚列明各項職責；採用風險導向法來制定委員會的工作議程及充分了解委員會當前面對及新出現的各項問題；以積極監督董事會內部及外部的各項事務。

本文曾於2014年8月7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。

梁思傑是畢馬威合夥人，專注消費者及工業市場行業的審計工作，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項目，當中包括主要業務在俄羅斯及南非的海外公司。



鄧苑儀



梁思傑

The finance function

John Ip and Desmond Lai

Finance function transformed to add value

Facing a complex external environment and internal pressure for growth, corporate executives are thinking about how they can transform the finance function to add value. Corporates expect their finance executives to transform from traditional 'bookkeepers' to 'value-adding finance and accounting professionals'.

Financial executives are exploring ways to improve the finance function and seize the opportunity for transformation in order to make a successful shift and support business strategies and decisions.

The trend is for the finance function to go beyond its traditional business-as-usual financial reporting and control role to one that provides value-adding finance activities and supports the business on its strategic decisions. KPMG's recent survey on global CFOs found that many enterprises have successfully transformed their finance functions. The survey showed that 49 percent of senior finance executives rate their ability to communicate effectively with their board of directors as a strength.

Of the respondents, 44 percent say they are able to contribute to the organisation's long-term business strategies, with 56 percent expecting their finance teams to have a larger role in developing and executing business strategy in the next five years. Notably, in China and Hong Kong, 83 percent of respondents believe that finance will play a more important role. In addition, over 50 percent of respondents view the support for business development as a great opportunity for the finance function to add value. In contrast, reducing finance function costs has the lowest priority, cited by only 17 percent of respondents.

In fact, as global momentum to transform the finance function continues to grow, an increasing number of enterprises are willing to invest a large sum of money to improve their finance operations. Compared to 2011, 25 percent more respondents in the 2013 survey say their organisations are 'very willing' to spend money on improving the finance function. In particular, organisations in Hong Kong and China are more likely to invest in transformation, with 63 percent saying their organisations are 'very willing' to invest in speeding up the transformation of the finance function.

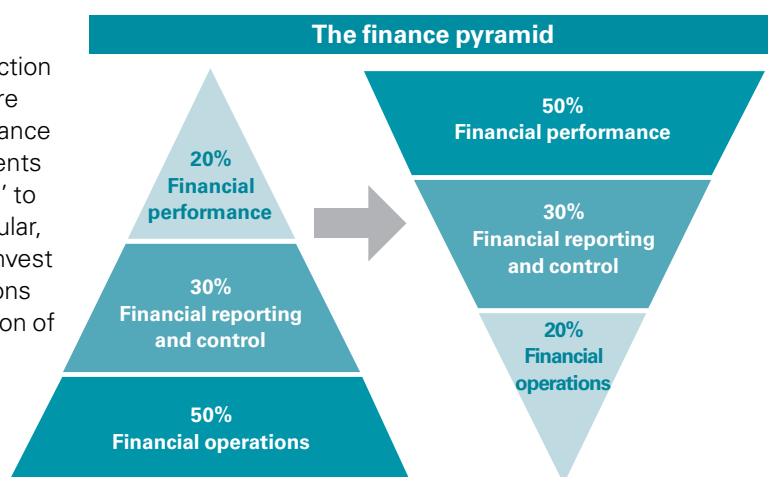
While there are many different ways to enable financial transformation, respondents say the areas that matter most are 'improved decision support capabilities, skills and methods' and 'talent management and retention'.

The finance pyramid illustrated shows that traditional finance functions generally fulfil three fundamental and distinct roles: financial operations (transaction processing and bookkeeping), financial reporting (planning and control) and financial performance (decision support and risk management). As

the role of finance functions is being redefined, CFOs are being challenged to drastically change their traditional finance responsibilities in an effort to provide faster, more accurate and more insightful analysis and reporting, while at the same time managing risk and reducing cost.

Building a world-class finance function

Historically, finance teams have devoted the bulk of their time and attention to traditional transaction processing and bookkeeping, and less time to more strategic, value-adding finance activities. Finance function transformation, including the deployment of lean finance principles and shared service centres, have allowed finance teams to manage their basic finance operations much more efficiently and effectively. In the pyramid's middle layer, efforts should be focused on delivering professional duties in financial reporting, tax and other more complex areas to improve financial reporting and control activities.



Moreover, sophisticated Enterprise Performance Management (EPM) tools enable finance teams to have access to enhanced data analytical capabilities and to enjoy closer communication with business units. This can lead to the transformation of the finance function when more energy and effort is devoted to making financial decisions.

In short, the goal of transforming the finance function is to turn the pyramid on its head. Many finance functions are making or intending to make this shift. Respondents say that in the next two years, their finance function will focus more on corporate strategy development and pay less attention to transaction processing and bookkeeping.

The finance target operating model (TOM) looks at the six areas shown below, ranging from alignment of finance services with the business strategy, and organisational and cultural needs, to specific process and system requirements.

Defining a clear finance vision and strategy, and designing a fit-for-purpose finance TOM that will deliver this vision should be the first step of any major finance transformation programme. Finance management teams need to clearly determine the scale and scope of the finance transformation. Finance executives can choose how far and fast they want to move the finance function, based on an assessment of prioritised requirements and their expected benefits. The table below lists the essential qualities of an exemplary finance function.

Essential qualities of an exemplary finance function

Services	<ul style="list-style-type: none"> • Single finance vision and strategy aligned with the business • Finance as a business partner • Focus on value drivers • Single version of the truth 	<ul style="list-style-type: none"> • Strategic and operational decision support • Proactive communication with stakeholders on performance
Organisation	<ul style="list-style-type: none"> • Global finance function • Clear roles, responsibilities and obligations • High transparency 	<ul style="list-style-type: none"> • Global objectives setting • Global training and mobility • Global governance framework
People	<ul style="list-style-type: none"> • Global finance team competencies • Resilient to commercial challenges • Highly motivated and enthusiastic staff 	<ul style="list-style-type: none"> • Global talent management • Global succession planning
Process	<ul style="list-style-type: none"> • Standardised policies, procedures and controls • Integrated process and common data models and reference data • Standardised and automated processes 	<ul style="list-style-type: none"> • Integrated performance management • Complex scenarios • Scaleable and flexible
Technology	<ul style="list-style-type: none"> • Single ERP, GL, COA and data definition • Common reports, data models and reference data • Global systems governance framework 	<ul style="list-style-type: none"> • Single sourcing strategy • Scaleable and flexible
Location	<ul style="list-style-type: none"> • Global sourcing governance framework • Sufficient talent and skills 	

The finance function needs to acquire and develop new capabilities, knowledge and resources in each of the six operational areas to integrate all the finance activities, and to upgrade and transform itself into a valuable and active component of the business. By doing so, it will help the enterprise achieve its long-term strategic objectives.

The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 20 August 2014.

John Ip is the partner-in-charge of Business Performance services in Hong Kong. He has spent the last 18 years delivering business process, technology and finance consulting services to multinational clients in Europe and Asia. John specialises in assisting companies to transform and optimise their business functions and manage risk in the use of complex technology. He has substantial experience in target operating models, business process analysis and redesign, and large-scale system design and integration, specifically as it relates to enterprise applications and related technologies. John has significant Asia Pacific experience, having worked in countries such as China, India, Singapore, Indonesia, Korea and Japan.

Desmond Lai is a director in KPMG's Management Consulting practice in Hong Kong. Desmond has over 16 years' experience servicing large domestic and multinational companies in Hong Kong, China and the UK. He has led many finance/back-office transformation and other finance-related advisory projects. He primarily focuses on the entertainment & media and retail & consumer product sectors, working closely with key industry players.



John Ip



Desmond Lai

葉長成 黎明輝

企業財務職能轉向價值創造

面

對複雜的外部環境和企業內部發展的壓力，企業管理層都在思考如何轉變財務職能，為開拓新價值創造空間。企業對財務人員的要求也由傳統的「賬房先生」逐漸轉向「價值創造型財務會計」。

財務管理人員正努力探尋如何改善財務部門，抓住轉變財務職能的契機，幫助企業有效進行財務變革，為企業的策略和決策提供支援。

從日常財務報告和監控等傳統職能向價值創造型職能轉變，為企業提供策略決策支援，將是財務職能的發展趨勢。在畢馬威最近的全球首席財務官調查報告中，不少企業表示已成功實現了財務職能的轉變。調查顯示，49%的高級財務管理人員將與董事會進行有效溝通視為優勢；44%的受訪者表示，財務職能部門有能力對企業的長期策略作出貢獻。

其中，56%的高級財務管理人員預計，未來五年內財務職能部門將在企業策略的制定和執行中扮演愈加重要的角色。在中國內地和香港地區，高達83%的受訪者認為，財務職能部門未來發展空間巨大。另外，50%以上的受訪者表示，支持業務發展是財務部門創造價值的絕好機會。相反，僅有17%的受訪者支持減少財務部門的開支。

隨着全球財務職能的不斷轉型，愈來愈多的企業願意投入大筆資金用於完善財務職能。我們在調查中發現，與兩年前的調查結果相比，25%以上的受訪者表示其企業「十分願意」投資改善財務職能部門。香港和內地的受訪者更加支持投資於改變財務職能，63%的受訪者表示「十分願意」投資加快轉變財務職能。

雖然實現財務職能轉型的方法眾多，但對受訪者來說，最重要的是「提高決策支持的能力、技術和方法」以及「管理和留住人才」。

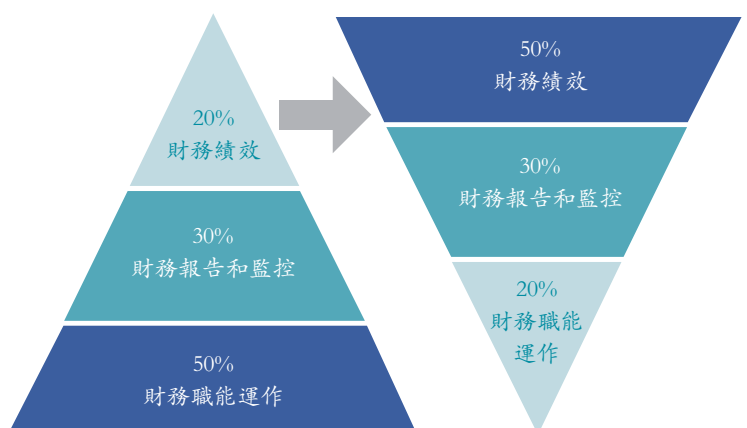
如下圖所示，傳統的財務職能一般具備三大基本功能：財務職能的運作（處理交易和記賬）、財務報告（計劃與監控）以及財務績效（決策支援和風險管理）。隨着財務職能部門被重新定義，現今企業的首席財務官面臨着徹底變革傳統財務職責的挑戰，力求更快地提供深入準確的分析和報告，同時加強風險管理和降低成本。

打造頂尖財務團隊

過去，財務職能部門投入大量時間和精力用於處理交易和記賬等傳統職能，而較少投入在更具戰略意義和附加價值的財務職能中。因此，企業應當通過採用精益成本法，建立財務共享服務中心完成財務職能的轉變，從而令財務團

隊更有效地管理日常財務運作。在金字塔的中間層，應集中專業人才處理財務報告、稅務及其他更為複雜的領域，以提高財務報告和監控的職能。

財務職能運作金字塔



除此之外，企業財務人員亦可通過先進的企業績效管理（EPM）工具，提高數據分析能力以及加強與業務部門的溝通來實現財務職能轉變，從而投入更多精力為企業作出財務決策提供支持。

綜上所述，轉變財務職能的目標是徹底改變財務職能的金字塔結構。許多財務職能部門正努力或計劃實現這一轉變。受訪者表示，將在未來兩年內加強財務職能在企業戰略發展中的作用，減少其處理日常交易和記賬的職責。

財務目標操作模式（TOM）主要關注以下六個領域，包括財務服務和業務戰略的協調、組織和文化的需要，以及具體的流程和系統要求。首先，轉變財務職能要求企業明確制定財務目標和策略，並制定實現企業願景的財務目標操作模式。對財務團隊而言，明確財務轉變的範圍和規模十分重要。財務管理人員可以根據對各項工作的優先排序以及預期效益的評估，決定變革財務職能的範圍和進度。右表列舉了最佳財務職能應具備的要素。

最佳財務職能應具備要素

服務	<ul style="list-style-type: none"> 財務目標和策略應配合業務需要 轉型升級為企業的業務夥伴 專注提升價值 	<ul style="list-style-type: none"> 保證數據準確一致 支持戰略和運營決策 主動就企業績效與利益相關者溝通
組織	<ul style="list-style-type: none"> 全球財務職能 清晰角色、職責和義務 透明度高 	<ul style="list-style-type: none"> 設定全球目標 全球培訓以及流動性 全球企業管治框架
人員	<ul style="list-style-type: none"> 全球財務團隊能力 能應對商業挑戰 具有高度積極性和熱情的員工 	<ul style="list-style-type: none"> 全球人才管理 全球繼任計劃
流程	<ul style="list-style-type: none"> 標準化的政策、流程和控制 整合流程、日常資料模型和資料參考 標準化和自動化流程 	<ul style="list-style-type: none"> 綜合績效管理 構建複雜方案 可規模化、靈活
技術	<ul style="list-style-type: none"> 單一ERP, GL, COA, 數據定義等 統一常用報告、資料模型和參考資料 全球治理體系框架 	<ul style="list-style-type: none"> 單一採購策略 可規模化、靈活
選址	<ul style="list-style-type: none"> 全球採購治理框架 充足的人才與技能 	

財務職能部門必須在以上六個方面獲取並發展新的能力、知識和資源，才能整合各項財務工作，完成自身的轉型升級，最終成為企業的業務夥伴，協助實現企業長期戰略目標。

本文曾於2014年8月20日在香港《信報財經新聞》刊登。

葉長成，畢馬威香港營運規劃服務主管合夥人，在過去18年主要為歐洲及亞洲地區的跨國企業客戶提供業務流程、科技和財務諮詢服務。他擅長協助客戶進行機構變革，並運用精密的科技優化營運流程和管理風險。葉長成在目標營運模式、業務流程分析和重整，以及大型系統設計和整合，尤其在企業應用程序和相關科技方面擁有豐富經驗。他在亞太區也擁有豐富的专业服務經驗，曾於中國、印度、新加坡、印尼、韓國和日本等地工作。

黎明輝，畢馬威香港管理諮詢服務總監。他擁有超過16年為中國、香港和英國不同行業的本地和跨國企業提供諮詢服務的經驗，並曾領導專業服務團隊進行多個大型財務／後勤轉型和其他諮詢項目。他的客戶主要為娛樂和媒體行業以及零售和消費品業的本地及國際品牌。



葉長成



黎明輝

Katy Wong

Fraud risk management – developing a strategy for prevention, detection and response



In the wake of high-profile corporate scandals and in light of new laws and regulations, executives are increasingly aware of the need to create policies, programmes and controls to address the risk of fraud and misconduct. Hong Kong Exchanges and Clearing Limited (HKEx) recently published the *Consultation Paper on Risk Management and Internal Control: Review of the Corporate Governance Code and Corporate Governance Report*. The proposals in the consultation paper emphasise the importance of integrating risk management and internal controls, and enhance the accountability of the board, board committees and management by clearly defining their roles and responsibilities on risk management and internal control.

As organisations do their best to comply with new laws and regulations, their agenda for doing so increasingly centres on management's ability to address the fraud and misconduct risks that can undermine increasingly complex and global business objectives. Reducing exposure to corporate liability, sanctions and litigation, as well as achieving high levels of business integrity through sound corporate governance, internal control and transparency, are considered key areas of focus.

While executives acknowledge that no single approach to risk management exists, the new KPMG publication, *Fraud Risk Management*, highlights some leading practices that organisations have generally found to be effective when building their compliance programmes and related anti-fraud programmes and controls. A summary of these leading practices and observations is detailed below.

The key objectives

An effective fraud and misconduct risk management approach is one that focuses on three objectives: establishing policies, programmes and controls designed to reduce the risk of fraud and misconduct from occurring; detecting it when it occurs; and taking appropriate corrective action to remedy the harm caused by integrity breakdowns. These objectives can be summarised as three key elements: prevention, detection and response.

1. Prevention

Preventive controls are needed to help reduce the risk of fraud and misconduct arising in the first place. One of the key points of focus in preventive controls is leadership and governance, with the organisation's board of directors playing a critical role. In conjunction with management, the board is responsible for setting the 'tone at the top' and ensuring that there are adequate programmes and controls in place to address the risk of misconduct, and that such controls are effective. Internal audits are also key. They should be used by management to understand the fraud risks involved, and these components should be incorporated for testing into their regular evaluation and testing of the controls.

2. Detection

Organisations have a better chance of detecting fraud and misconduct when employees believe they have a stake in

the company and an obligation to report improper conduct. It is also important that an organisation establish different ways for staff to report their concerns and that these are robust and confidential. Some of the key concepts of a well-designed means of reporting include anonymous submission, confidentiality of reported incidents, ease of access and 'real-time' assistance by a qualified individual.

Additionally, our modern digital environment has created a world of big data. Within this big data are correlations, patterns, trends and relationships that can provide insight into the nature of organisational, employee and third-party fraud and misconduct. Organisations can deploy forensic-based data analytics to help uncover irregularities in the data for subsequent investigation.

3. Response

Response controls are designed to take corrective action and remedy the harm caused by the fraud or misconduct. When information relating to actual or potential fraud and misconduct is uncovered, management should be prepared to conduct a comprehensive and objective internal investigation. By conducting an effective internal investigation, management can address a potentially troublesome situation and have the opportunity to avert a potentially intrusive investigation.



An ongoing process

An entity's fraud risk management approach should be an ongoing process and not just a one-off exercise. An effective fraud risk management approach provides an organisation with tools to help manage risk in a manner consistent with regulatory requirements as well as the entity's business needs and marketplace expectations. Developing such an approach can be achieved in the phases described below:

1. Assessment

An entity needs to assess the needs of the organisation based on the nature of the fraud and misconduct risk that controls are intended to mitigate, as well as the adequacy of existing controls. The nature of the fraud and misconduct risks facing an organisation can be as diverse as the business itself. No two organisations have the same risk profile, and as such, anti-fraud measures should be tailored to the unique risks of the organisation, the specific conditions that give rise to those risks, and the resources required to balance risk and control.

2. Design

The goal of the control design phase is for management to develop effective controls that will protect the organisation from the risks of fraud and misconduct. To design effective controls, an entity must tailor them to the risks it is facing, as well as to the organisation's business environment. Management should seek to design controls that satisfy not only legal requirements but also the organisation's business needs.

3. Implementation

Once controls have been designed, management should establish a strategy and process for implementing the new controls throughout the organisation, and assign

responsibility and resources to a senior individual to lead the overall effort. It is critical for senior management to frequently communicate to staff regarding when, how and by whom the controls will be rolled out, as well as the manner in which compliance with the new controls will be enforced.

4. Evaluation

The existence of a control is no guarantee that the control is operating as intended. Controls should be reviewed to determine whether they have been designed and implemented in line with expectations, and whether optimal effectiveness has been achieved. An organisation's situation should be taken into account when conducting an effectiveness evaluation, and management should continuously consider how its risk strategy and control effectiveness are affected by changes in market expectations, external scrutiny, and regulatory or legislative developments.

The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 3 September 2014.



Katy Wong is a Forensic partner at KPMG. She has over 13 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 ASPAC region. She also leads our Forensic Due Diligence and Fraud Risk Assessment services, and has conducted numerous engagements for various publicly held multinational companies and private equity firms on their investments in China.



Katy Wong

黃文怡

舞弊風險管理應對策略

鑑於市場曾發生多宗矚目的企業醜聞，加上當局頒布新的法律法規，企業管理層愈來愈意識到有需要就舞弊風險和不當行為，制定適當的應對政策、方案和控制措施。港交所 (00388) 近期發出了一份《風險管理及內部監控諮詢文件：檢討企業管治守則及企業管治報告》，強調內部監控為風險管理的重要元素，以及清晰界定董事會、董事委員會及管理層在風險管理及內部監控的角色與職責，以提高他們的問責性。

隨著企業竭盡所能去符合新的法例及監管條例的要求，他們的主要焦點是確保管理層，有能力阻礙企業實現業務目標的舞弊與不當行為風險。因此，減低企業所承擔的法律責任、面對制裁及訴訟的風險，以及通過健全的企業管治、內部控制和提高透明度以實現高水準的商業誠信，被認為是重中之重。

雖然企業管理層意識到市場上並沒有單一的風險管理方法，畢馬威最新發表的刊物《舞弊風險管理》，重點提供了一些企業在建設合規制度，及相關的防舞弊制度和內控措施時，普遍認為是有效的最佳模式。這些最佳模式和觀察總結詳述如下。

關鍵要素

一個有效的舞弊與不當行為風險管理方案主要針對三個目標：制定政策、方案和控制措施以減低舞弊與不當行為的風險；有效偵測所發生的舞弊與不當行為；並採取適當的糾正措施以補救所造成的損害。這些目標可以概括為三個關鍵要素：防範、偵測和應對。

1. 防範

防範控制措施是減少舞弊和不當行為發生的第一步，其中一個重點是企業的領導和管治能力：企業的董事會在這方面發揮著關鍵的角色，他們需與管理層攜手負責制定「最高層的領導方向」(tone at the top)，並且確保有關方案和控制措施足以管理不當行為風險並有效運作。內部審計也扮演著關鍵的作用，他們需與管理層緊密合作，了解所涉及的舞弊風險，並將這些元素納入他們定期評估和測試內控措施的機制內。

2. 偵測

建立一種企業文化，讓員工感覺到他們是公司的一部分並有責任舉報不當行為，可令企業更加容易偵測舞弊和不當行為。此外，企業建立不同的舉報渠道，讓員工可以有效和保密方式舉報有關事件同樣重要。其中一些主要的舉報機制包括匿名舉報、保密處理舉報事件、設立簡易舉報機制，並由合資格人士提供「實時」支援。

此外，現代數字化環境創造了一個「大數據」的世界。在這個大數據世界，企業可以找到一些關連和連繫、模式形態及趨勢，以深入了解機構、員工和第三方潛在舞弊和不當行為的性質。企業可以把數據進行法證分析，幫助辨認不規則的數據以進行進一步調查。

3. 應對

應對措施旨在糾正和補救舞弊或不當行為造成的損害。當發現有關實際或潛在舞弊或不當行為的資料時，管理層應準備進行全面客觀的內部調查。通過實施有效的內部調查，管理層可以解決潛在的棘手情況，並有機會避免進行干預性調查。

持續過程

舞弊風險管理是一個持續的過程，不會一次便完成。有效的舞弊風險管理方法能協助企業根據監管規則的要求管理風險，並同時配合企業的業務需要和市場預期。以下是制定舞弊風險管理方法的主要階段：

1. 評估

企業需要根據其所面對的舞弊和不當行為風險的性質評估其實際需要設置的風險管理措施，以及現有控制措施的足夠性。企業所面對的舞弊和不當行為風險可能與其經營的業務同樣複雜。沒有兩家企業的風險形勢是完全相同的，因此，反舞弊措施必須根據企業的獨特風險、導致有關風險產生的獨有情況，以及平衡風險和控制所需的資源有針對性地設計。

2. 設計

在控制措施的設計階段，企業管理層應制訂有效的控制措施來防止舞弊和不當行為的風險。為了設計有效的控制措施，企業必須先考慮其面對的風險以及獨有的營商環境，然後制訂適當的控制措施以作配合。管理層設計的控制措施應不僅能滿足法律要求，還需要配合企業的特有業務需要。

3. 實施

在完成控制措施的設計工作後，管理層應制定策略和流程以便在整家機構落實新的控制措施，並委任一名高級人員負責有關工作，整體調度資源安排。企業高管層應經常與員工保持溝通，讓他們了解到新的控制措施會在何時實施、如何實施、有關的負責人員和確保員工符合新控制措施的安排。

4. 評估

企業設立控制措施，並不等於它們必定會發揮既定成效。企業應對有關控制措施進行回顧性分析，以確保其在設計上和實施上均能符合預期成效，並已經達到最佳成效。企業應根據其具體情況評估控制措施的有效性，而管理層亦應持續檢討其風險管理策略和企業監控機制是否能配合市場期望、外部監督以及監管規定或法律法規的變化，充分發揮成效。

本文曾於2014年9月3日在香港《信報財經新聞》刊登。

黃文怡是畢馬威合夥人，專注法證會計工作。她擁有超過13年豐富經驗，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。此外，黃文怡也多次為跨國上市公司和私募股權投資公司在中國的投資項目統籌及進行法證會計的盡職審查和風險評估。



黃文怡

KPMG events

'Leaders of our Community' Luncheon Talk Series with Professor Tony F Chan

Professor Tony F Chan, President of The Hong Kong University of Science and Technology (HKUST), was a recent guest speaker at KPMG's 'Leaders of our Community' Luncheon Talk Series on 5 September. Professor Chan, who has a background in mathematics, computer science and engineering, has previously held high-profile positions at prestigious institutions, including the US National Science Foundation and UCLA, and is an active member of many scientific societies, university boards and government committees.

At the event, Professor Chan expressed his views that Hong Kong needs to diversify its economic model and that further technology innovation will help to achieve this. He talked about the strong talent pool available and the wealth of innovative entrepreneurs the city has to offer. Professor Chan also expressed optimism that the city could overcome current challenges to innovation such as a lack of funding and long-term strategy.

「菁英卓見系列」午餐會：陳繁昌教授

2014年9月5日，畢馬威很榮幸邀得陳繁昌教授（香港科技大學校長）擔任「菁英卓見系列」午餐會的主講嘉賓。陳教授專長於數學、電腦科學及工程學的研究，曾在美國國家科學基金委員會和加州大學洛杉磯分校等多家高等教育研究機構擔任要職，也是多個科學團體、大學校董會和政府委員會的成員。

會上，陳教授提出香港應發展多元化的經濟模式，並通過進一步的科技創新以實現這個目標。他認為香港擁有眾多優秀人才和出色的創新企業家，可有助推動社會在相關領域的發展。另外，他亦有信心香港能夠解決創新科技行業缺乏資金和長遠策略等挑戰。





About KPMG

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

In 1992, KPMG became the first international accounting network to be granted a joint venture licence in mainland China. KPMG China was also the first among the Big Four in mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. Additionally, the Hong Kong office can trace its origins back 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 Chinese member 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, wherever our client is located.

畢馬威簡介

畢馬威是一家網路遍布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155個國家擁有155,000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16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



KPMG China Connect 畢馬威中國商務快訊



Hong Kong Edge – Issue 8
才誌—第八期



MNCs in China – Making the
Right Moves
跨國企業——
精心部署中國市場策略



Hong Kong Banking Survey 2014
2014年香港銀行業報告



Interpreting New
Interbank Regulations
解讀同業監管新規



Evolving Banking Regulation
2014 ASPAC Edition
銀行業監管變革2014亞太版



Global Consumer Executive
Top of Mind Survey 2014
環球消費品業高管層
關注焦點調查2014



China's Banking Sector: Performance of
Listed Banks and Hot Topics 2014 Q2
中國銀行業上市銀行業績回顧及
熱點問題探討2014年二季度



Hong Kong Tax Alerts
香港稅務快訊



Mainland China Securities Survey 2014
二零一四年中國證券業
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-AUDIT14-0004

Publication date: October 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-AUDIT14-0004

二零一四年十月印刷