

# HONG KONG EDGE 才誌

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

Issue 11 / April 2015 第十一期/2015年4月

## *Interview with Dr Roy Chung*

*Co-founder of Techtronic Industries Co. Ltd.*

**人物專訪：鍾志平博士**

創科實業有限公司合夥創辦人

***New corporate governance  
requirements for Hong Kong  
listed companies increase  
management's responsibilities***

**上市公司新規 加強對管理層問責**

**KPMG**

cutting through complexity



# Message from the Editors 編者的話

## Welcome to the 11<sup>th</sup> issue of *Hong Kong Edge*!

Issue 11 of *Hong Kong Edge* features an interview with Dr Roy Chung, co-founder of Techtronic Industries Co. Ltd. (TTI) and winner of the 2014 Industrialist of the Year Award. Dr Chung shares his insights on the future development of Hong Kong, the current opportunities and how to nurture a new generation of industrial talent.

To keep you informed about current issues, our KPMG China professionals continue to share their observations, insights and knowledge in areas such as weighted voting right structures, public private partnerships, the outlook for the 2015 IPO market, the latest developments in preventing tax avoidance in China, and the new corporate governance requirements for Hong Kong listed companies.

We also highlight some recent key events, including the KPMG China Cocktail Reception, the latest INED Forum, as well as the book launch of Society for Community Organization's (SoCO) *Our Treasure II*, sponsored by KPMG China.

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》第十一期

在本期《才誌》中，我們非常榮幸邀請了創科實業合夥創辦人兼2014年傑出工業家獎得獎者鍾志平博士接受我們的專訪，與我們分享他對香港未來發展、現有機遇和業界該如何培育年輕一代的看法。

我們的專業人員還在本期探討「同股不同權」架構、公共私營合作模式、2015年新股上市展望、中國反避稅規則的最新發展、香港上市公司企業管治的新規定等熱點課題，分享他們的專業觸角和知識，助閣下掌握最新形勢。

為了加深各位對我們的認識，我們也輯錄了一些本所近期舉辦的主要活動，包括畢馬威中國酒會、獨立非執行董事論壇、由畢馬威中國贊助，並由香港社區組織協會（社協）出版的《寶貝二》新書發佈會等。

我們希望今期《才誌》能助您掌握最新市場形勢。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  
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畢馬威中國



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# Interview with Dr Roy Chung

**Co-founder of Techtronic Industries Co. Ltd. and winner of the 2014 Hong Kong Industrialist of the Year Award**

## Profile

- **1952** – Born in Macau
- **1968** – Relocated from Macau to Hong Kong and worked as a warehouse attendant at a US firm
- **1985** – Founded Techtronic Industries Co. Ltd. (TTI)
- **1990** – TTI listed on the Hong Kong Stock Exchange
- **1997** – Received the Young Industrialist Award of Hong Kong
- **2005** – Appointed as Justice of the Peace by the Hong Kong Government
- **2007** – Awarded an Honorary Doctor of Business Administration degree by the Hong Kong Polytechnic University
- **2011** – Awarded the Bronze Bauhinia Star by the Hong Kong Government
- **2014** – Received the Hong Kong Industrialist of the Year Award

**D**r Roy Chung, a prominent local industrialist, is the co-founder of Techtronic Industries Co. Ltd. (TTI) and former chairman of the Federation of Hong Kong Industries (FHKI). Over the past 20 years, his drill manufacturing company has acquired international brands and developed from a small workshop into a listed global powerhouse, earning him the title 'King of Power Drills.'

Dr Chung has dedicated his career to Hong Kong's industrial development. He also understands the importance of education. Despite having been conferred numerous honorary doctorates by several tertiary institutions, Dr Chung independently pursued and completed a three-year doctorate programme while working. In addition, he is an active volunteer for numerous causes and has taken up various public office positions, with a specific focus on promoting industrial, educational and youth development.

In this issue, we talk to Dr Chung about the future development of Hong Kong, the current opportunities and how to nurture a new generation of industrial talent.

## Interview with Dr Roy Chung

**KPMG: What are your thoughts on the current economic and industrial development in Hong Kong?**

**Dr Chung:** Prior to a slight slowdown in recent years, Hong Kong's economy had been developing quite well. Our neighbouring cities have continued to develop rapidly, and in order to retain our competitive position in the region, we need to keep pace with them or move even faster.

The manufacturing industry in Hong Kong used to imply handmade goods workshops or assembly factories, which were both labour- and land-intensive. Given the high operating costs, these models are no longer sustainable and many factories relocated to mainland China in the 1980s. However, the operating costs in China are no longer cheap.

In addition, a lot of Hong Kong's industrial land or factory buildings have been rezoned for residential or commercial use. Although the manufacturing industry has shrunk in Hong Kong, this does not mean that it no longer exists – we still have a substantial number of Hong Kong-owned factories located in the Pearl River Delta (PRD) region, within 50-100km of Hong Kong.

**KPMG: Do you think the manufacturing industry in Hong Kong is declining?**

**Dr Chung:** The manufacturing industry will not decline; however, it is relocating and this is likely to continue. Our clothes, tools, lighting and air conditioners are all made in factories. The question is where these factories will be located.

If your business requires significant manpower or land, or if the plant has a likely impact on the environment, it may be necessary to move further away, even beyond the PRD region.

At present, we also see labour shortages in mainland China, and the garment industry has shifted to a number of South East Asian countries, including Bangladesh and Myanmar, among others. Some manufacturers have moved their factories to Africa.

**KPMG: Under such circumstances, what is the role of manufacturers in Hong Kong?**

**Dr Chung:** We continue to focus on moving up the value chain by improving product design, functions and technological development, whereas in the past we competed by offering lower prices. This also highlights the importance of innovation and technology in today's manufacturing industry. Products need to be distinctive, and this requires innovation. Our focus must be on technology, design, branding, distribution channels and after-sales service. We need to use these intangible elements to enhance our competitiveness.

**KPMG: In light of the rapid economic development in neighbouring cities, what distinctive advantages does Hong Kong have to offer?**

**Dr Chung:** In addition to its robust legal and regulatory systems, Hong Kong's most important advantage is its status as a financial centre. This allows companies to raise funds so that they can grow their core business and pursue global development. However, not many Hong Kong companies, especially in the manufacturing industry, know how to leverage this platform to develop their own business. We see that a number of manufacturers have shifted to the real estate development business after raising the required funds. At the same time, some mainland companies are using Hong Kong as a platform to raise funds for business expansion. However, manufacturers rarely do this, which seems to be the crux of the matter.



Dr Chung receiving his Doctor of Engineering degree from the University of Warwick  
鍾博士獲英國華威大學頒授工程博士

## Interview with Dr Roy Chung

We have a sound legal structure, a mature foreign trade system, and we have placed a lot of emphasis on design and innovation development. So why are foreign companies continuing to establish their design and innovation centres in mainland China? Is it because our commodity prices and cost of living are too high? Hong Kong has its advantages. However, we need to tackle our weaknesses so these strengths will not be overshadowed by our own shortcomings.

Over the years, various industry practitioners have put forward a number of proposals in order to help the industry develop. However, even if the government were to adopt all these suggestions, it would be several years before they would take effect. Therefore, the crucial question is: how do we currently tackle the difficulties?

The management team at TTI foresaw today's challenges a decade ago. If we had not been prepared, we would not have been able to grow. We leveraged the regional advantages – Hong Kong's position as a financial centre, the mainland as a manufacturing base, and a huge overseas market – to finance our acquisitions and grow our company, and this has become our business model.

**KPMG: What can companies do to make better use of our regional advantages in order to promote economic growth and maintain our position?**

**Dr Chung:** Although we have been advocating globalisation for a long time, we first need to work on achieving regional economic integration.

The two economic zones in Zhuhai and Shenzhen and the two administrative regions in Hong Kong and Macau have a total area of 5,000

square kilometres and a collective population of more than 25 million. This region has several of the world's best facilities, including Hong Kong's financial centre; Macau's meetings, incentives, conferencing and exhibitions (MICE) industry; and two of the largest ports. This regional trade zone is quite unique and it is therefore important that we build a closer relationship among the four cities.

**KPMG: Do you think there should be competition between Hong Kong and its neighbouring cities?**

**Dr Chung:** It is the same as doing business – if I am competent, I can win against my competitors. If not, I should cooperate with them and become their ally. Hong Kong and its neighbouring cities have their own advantages and we should make use of the achievements in the region to grow our strengths and complement our weaknesses.

I think there are two aspects that we need to change. Firstly, we can no longer look at today's environment in mainland China using a 1970s mentality. China is now quite an open market, and its development in certain areas is faster than ours. However, it is not necessary to look at China as a competitor; instead, we can make good use of its growth and top it up with our distinctive advantages.

Secondly, our views on urban planning may also need to change. Some areas of Hong Kong, including the northern New Territories and Lantau Island, are, to some extent, already connected or are going to be connected to the business centres of neighbouring cities. As infrastructure links also continue to strengthen, we need to take advantage of this proximity and review the land use of such areas in order to benefit from future opportunities.



In 2013, Dr Chung led an FHKI delegation to meet with Guangdong officials

鍾博士於2013年率領訪問團跟廣東官員會面

## Interview with Dr Roy Chung

**KPMG: What can the industry do to attract and nurture the younger generation?**

**Dr Chung:** Our education system requires students to stay in school, including those who struggle to keep up with the mainstream curriculum. This can be a waste of time for parents, students and teachers. We therefore encourage secondary schools to introduce career advice and planning to help students make career choices. For example, vocational education is a good arena to allow young people to explore and unleash their potential. Many industries currently have unfilled job openings and the talent shortage is a growing issue. It is essential for industries to promote vocational education in order to solve the mismatch in human resources.

Hong Kong is currently experiencing a shortage of talent in the science field, for example, aircraft technicians, and mechanical and electrical engineers, as not many secondary school students are interested in taking science subjects. With this in mind, the industry has provided programmes to encourage students to pursue an education in science. For example, the Hong Kong Association for the Advancement of Science and Technology has launched the 'Science and Technology Seedlings 100 Plan' to nurture and develop science and technology skills through collaboration with the education sector.

Additionally, the Hong Kong Government is also actively promoting research and development (R&D) and design. The setting up of R&D centres, as well as the Hong Kong Science Park, Cyberport and PMQ, are just some examples. The main objective of setting up these facilities is to create an atmosphere for R&D and innovation in the city.

On the other hand, the government has also provided a number of funding schemes, such as the Innovation and Technology Fund and Applied Research Fund offered by the Innovation and Technology Commission, which are intended to encourage Hong Kong enterprises to enhance their technological standards and undertake technology development projects. Hong Kong is undergoing a significant transition and hopefully it will become a city of design and R&D.

In terms of technological development, in addition to information technology, I think Hong Kong also needs to develop other technologies, with healthcare being one area of focus. The demand for medicine and medical devices will increase due to the increased life expectancy. Another area is technology that is concerned

with the environment, such as renewable energy and solutions, to help solve air pollution and waste disposal issues. Both aspects have a direct impact on people's livelihoods and require careful planning to address long-term needs.



Dr Chung receives the Bronze Bauhinia Star from former Chief Executive Donald Tsang

鍾博士獲香港前行政長官曾蔭權頒授銅紫荊星章



## 專訪鍾志平博士

創科實業有限公司合夥創辦人及2014年傑出工業家獎得主

A proud moment: Dr Chung receiving his Industrialist of the Year Award  
實至名歸：鍾博士榮獲「傑出工業家」殊榮

### 個人檔案

- 1952 – 澳門出生
- 1968 – 從澳門來港，在美資集團擔任倉務員
- 1985 – 創辦創科實業
- 1990 – 創科實業於港交所上市
- 1997 – 獲香港青年工業家獎
- 2005 – 獲香港政府委任為太平紳士
- 2007 – 獲香港理工大學頒授榮譽工商管理博士
- 2011 – 獲香港政府頒授銅紫荊星章
- 2014 – 獲傑出工業家獎

### 電

鑽生產商創科實業合夥創辦人兼香港工業總會前主席鍾志平博士，堪稱本地工業家的典範，他的電鑽王國由一個小型工場起步，在廿餘年之間，透過收購國際品牌不斷拓展，成為一家國際知名的上市公司，更為他贏得「世界電鑽大王」的美譽。

鍾博士除了將一生貢獻香港工業之外，還孜孜不倦不斷學習，雖已先後獲多所高等學府頒授榮譽博士，但他仍然憑自己的努力，一邊工作，一邊進修，攻讀並完成為期三年的博士課程。同時，鍾博士亦積極參與義務工作及公職，務求為工業、教育及青少年發展盡一分力。

我們今期很榮幸能跟鍾博士暢談香港的未來發展，一同探討香港當前的機遇，以及如何培育新一代的工業人才。

**畢馬威：**可否談談你對香港現時經濟及工業發展的看法？

**鍾博士：**香港的經濟一直都發展得不錯，直至近年，鄰近城市不斷加速發展，所以我們亦要追上他們的步伐，甚至要走得比他們快，才能保住香港的競爭力。

工業發展方面，香港過去的手作工場及裝嵌廠房因為需要大量人手及土地，所以它們在80年代已陸續遷往中國內地，然而到了今日，在內地經營工廠的成本已經不再便宜。

此外，香港有不少工業用地或工廠大廈均被改作住宅或商業用途，令香港的工業逐漸縮少，但並不代表香港沒有工業，在香港周邊50至100公里的城市，如珠三角都設有不少港資廠房。

**畢馬威：**你認為香港的製造業會否式微？

**鍾博士：**工業一定不會式微，只是改以不同的地方為據點。我們所穿的衣褲鞋襪，所用的工具、電燈、冷氣等，仍然是從工廠製造出來的，問題只是工廠設在何處而已。

假如你的業務需要大量人力或土地，或者工廠可能會污染環境，你必需要越走越遠，甚至要遠離珠三角地區。再者，內地亦慢慢出現勞工短缺，所以大家都遷往更遠的地方，首先離開的是製衣業，有些去孟加拉、緬甸等地方，更有些製造商移師非洲。

**畢馬威：**在此環境下，香港的製造商應擔當甚麼角色？

**鍾博士：**我們要繼續為產品增值，以前我們是以低價競爭，今日是以產品外形設計、多功能及科技發展來提升議價能力。這也帶出創新科技對今日製造業的重要性，產品要有特色，而有特色就需要創新。

所以我們的焦點一定要放在技術、設計、品牌推廣、銷售渠道及售後服務上，利用軟性的元素來加強競爭力。

**畢馬威：**面對鄰近地方的高速經濟發展，香港有甚麼過人的優勢？

**鍾博士：**除了有健全的法律制度、規管制度之外，香港最重要的優勢是它金融中心的地位，公司可在此集資，壯大核心業務，並作全球性發展。但在香港，尤其是在製造業，懂得利用這個平台發展自己業務的公司為數並不多。許多製造商集資之後，慢慢轉為發展地產業務。反而，我們看到不少內地公司懂得利用香港這個平台來集資擴展業務。為甚麼很少製造業的行家會這樣做？這才是問題的重點。

我們擁有健全的法律體制，成熟的對外貿易經驗，在設計、創新科技的發展上亦下了許多功夫，但為甚麼許多外國品牌仍選擇將設計中心或科技中心設在內地？是不是因為我們的物價太貴、生活指數太高？香港絕對有優勢，但我們亦需要將我們的弱點辨別出來，免得我們的優勢被自己的弱點蓋過。

一直都有不少業界人士提出議案意圖推動工業發展，不過，即使這些議案獲得政府通過，業界仍需要等若干年才真正受惠。那麼，今日的困難該如何處理？

事實上，創科公司的管理層早於十多年前已預見今日的困難，假如我們沒有做足準備功夫的話，今日也許只會是一間名不經傳的普通工廠。但我們決定利用區域性的優勢——香港的金融中心、內地的製造基地、以及海外的龐大市場——通過融資進行收購，成為我們的經營模式。



As the chairman of the Executive Committee of the Boys' & Girls' Clubs Association of Hong Kong, Dr Chung promotes holistic youth development  
鍾博士身兼香港小童群益會執行委員會主席，致力推動全面的青年發展



Winning the Young Industrialist Award of Hong Kong in 1997  
1997年成為「香港青年工業家獎」得主

**畢馬威：**我們如何更有效利用上述的區域性優勢，推動經濟並鞏固香港的地位？

**鍾博士：**全球經濟發展已是一體化，但在實現全球一體化之前，先要達到區域經濟一體化。

珠海、深圳兩個經濟特區，加上香港、澳門兩個行政特區，四個特區的面積達5,000多平方公里，人口超過2,500萬，擁有許多世界最完善的設施：香港的金融中心；澳門的MICE（會議、展覽及獎勵旅遊）產業；全球其中兩個最大的港口。這樣的一個貿易區本身具備了得天獨厚的特色，所以我們很需要為港珠深澳四地融合建構一個更加緊密的關係。

**畢馬威：**香港跟鄰近城市應否保持競爭關係？

**鍾博士：**這跟做生意的道理一樣，如果有足夠的競爭力，便有機會可壓倒對手；不然，就應該同對手站在同一陣線一起合作。因香港跟鄰近城市都各有所長，所以更應好好利用大家的優勢，互補不足。

現時，有兩方面是我們需要改變的。首先，我們不能再用70年代的思維去面對今日的環境。內地如今已經相當開放，有些東西甚至發展得比我們還要快，我們無必要一直當它是競爭對手，可以好好利用他們的發展，並注入我們的優勢。

第二，我們對城市規劃的看法可能也需要改變。香港以前的後花園，包括新界北、大嶼山等地區，現在或短期內，都會逐漸改變成連接著鄰近城市的商業中心。連接各地的基建項目將陸續建成，我們此時更需要利用近水樓台的優勢，改變地區的用途，以配合香港未來的經濟發展。

**畢馬威：**你認為業界該如何吸引及培育年輕一代？

**鍾博士：**一直以來，香港的教育制度令好些跟不上主流課程的中學生被迫留在學校，令家長、學生、老師「彼此也在挨」，浪費不少時間。所以，我們鼓勵學校提供生涯規劃，讓學生早日選擇適合自己的出路，如修讀職業教育課程，令青年人有機會發揮他們的潛能。現時不少行業都有大量的空缺，甚至人手緊絀的問題，要舒緩人力資源錯配的問題，推動職業教育是業界刻不容緩的工作。

香港現時缺乏理科人才，如機電工程人員、飛機工程人員等等。而現時中學生對選修理科的興趣不大，有見及此，業界提供了不少學習計劃，鼓勵學生選讀理科，例如香港科技協進會推出的「科技新苗100計劃」，便藉着與教育界合作，培育及發展科技人才。

另一方面，香港政府亦積極推動科研及設計，主要目的是為這個城市營造科研及創意氣氛，而具體的例子包括建立科研中心、科技園、數碼港、PMQ等。同時政府亦提供不少的資助計劃，如創新科技署其下的創新科技基金、應用研究基金等等，都旨在鼓勵香港企業提升科技水平，及進行科技開發項目。現時香港正處於轉型的階段，希望有朝一日能成為設計及科研之都。

在科技發展方面，除了資訊科技之外，我們還需要發展其他的科技，其一是醫療，隨著人的預期壽命延長，藥物、醫療設備等的需求將會增加；其二是跟環境有關的技術，例如再生能源及解決空氣污染與廢物處理問題的技術。兩者均直接影響民生，極需要長遠周詳的規劃。



Dr Chung participating in the 2014 Business of Design Week  
鍾博士出席2014年設計營商周





Dr Chung displaying his Doctor of Business Administration degree from City University of Macau

鍾博士獲澳門城市大學頒授工商管理博士文憑



(From left) Philip Wong, Partner, KPMG China; Dr Roy Chung; and James Wong, Director, KPMG China

(左起) 畢馬威合夥人黃建忠、鍾志平博士及畢馬威總監王建樑

## Weighted voting right structures

Paul Lau and Roy Leung

# A balanced decision to be made on 'weighted voting right structures' in the interest of the market

**W**ighted voting right structures ("WVR structures") are governance structures which allow certain parties voting power or other related rights that are disproportionate to their shareholding. It has been 25 years since the restriction on WVR structures was implemented in the Listing Rules in 1989. The 'one share, one vote' policy has for many years been seen as an important aspect of the 'fair and equal treatment of shareholders' principle to protect investors.

In today's ever-changing marketplace, the Listing Rules should reflect widely accepted market standards. The Stock Exchange of Hong Kong Limited (SEHK) therefore has a responsibility to review the Listing Rules from time to time. The restriction on Hong Kong listed companies to issue shares with voting rights disproportionate to their shareholding was codified 25 years ago. Both during and prior to 2013, the SEHK had received enquiries from participants in the market on the acceptability of WVR structures. Last year, Alibaba attempted its listing in Hong Kong using a 'partnership structure', which prompted a heated debate over WVR structures.

The Financial Services Development Council, established by the Hong Kong Government in January 2013, recently stated that the 'one share, one vote' concept could be studied in more detail. In August 2014, the SEHK issued a concept paper on WVR structures (*Concept Paper on Weighted Voting Rights*) to seek public comments and views on the topic from a broad cross section of the market community so that a balanced decision could be made on further actions to be taken in the best interests of the overall market.

### Four potential safeguards for investor protection

There has been debate about whether WVR structures should be permitted for companies currently listed or seeking to list on the SEHK. Those opposing the WVR structures believe that the 'one share, one vote' concept can protect shareholders and help ensure they are treated fairly and equally; others suggest that modifications to or partial relaxation of the Listing Rules may be necessary and that WVR structures should be adopted to enhance Hong Kong's competitiveness as an international financial centre in order to attract more mainland and overseas companies to list in the territory.

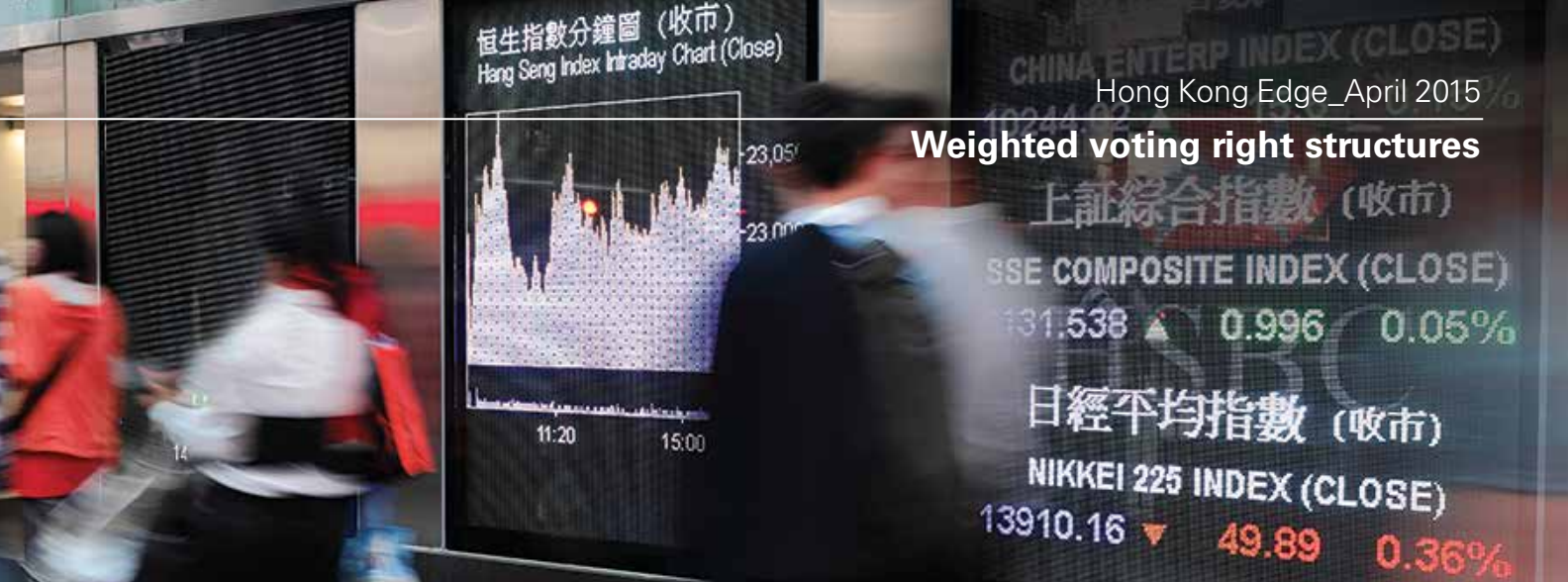
In addition to the abovementioned principles, the discussion on whether WVR structures should be allowed and adopted covers many other topics. Some of the key considerations are highlighted below.

For WVR structures to be allowed, potential safeguards should be incorporated in the Listing Rules to protect investors. The safeguards that are being considered include the following:

- (1) WVR structures could be limited to a particular sector, e.g. technology companies. However, there is still the issue of how to define a 'technology company', and in addition, this might be inconsistent with the principle of giving a level playing field to listing applicants and listed issuers from all industries.
- (2) The corporate governance structure could be enhanced by increasing the minimum number of independent non-executive directors to prevent the abuse of control under WVR structures which might impair the rights of minority shareholders.
- (3) While there may not be a direct link between a company's size and the quality of its corporate governance, there may be merits to limiting the use of such structures for companies above a certain size in terms of market capitalisation. In order to protect investors, such structures may not be suitable for small companies that do not have a proven track record of high-quality corporate governance. However, again this might not be consistent with the principle of giving a level playing field to enterprises of all sizes.
- (4) Certain restrictions on the use of disproportionate voting rights could be implemented. In the US, some listed companies voluntarily adopt restrictions on disproportionate voting rights, including restrictions on transfers (i.e. additional voting rights lapse upon transfer of the underlying shares) and on minimum equity thresholds held (i.e. the additional voting rights will lapse if shareholding falls below a certain percentage). The Hong Kong market might consider it mandatory for listed companies adopting WVR structures to implement these restrictions.

### Should WVR structures only be permitted for new listing applicants?

Potential initial subscribers of shares in newly listed companies should weigh the risks associated with WVR structures and the available safeguards and restrictions when they make their investment decisions. Extending the adoption of such structures to existing listed companies may prejudice



## Weighted voting right structures

the interests of existing shareholders who have based their investment decisions on the circumstances before the structure was adopted; in addition, minority shareholders may not be given a proper chance to reassess the associated risks should there be any change to the existing governance structure.

If new applicants are the only ones allowed to adopt WVR structures, the regulators should develop appropriate preventive measures to mitigate the risk of existing listed companies attempting to circumvent this restriction by restructuring their business or spinning off their assets or businesses as newly listed companies with WVR structures. For example, the regulators could require that a listed company has to obtain the approval of a majority of the independent shareholders before it can spin off its core business for listing with a WVR structure.

### Class action lawsuits

The US stock market is the largest in the world in terms of market capitalisation and it allows listed companies to adopt WVR structures. Therefore, many people tend to compare the investor protection measures adopted in Hong Kong and in the US. Although both markets prioritise investor protection, they do it differently. In the US, the class action regime makes it easier for investors to obtain compensation, and the shareholders of listed companies are also able to engage counsel on a contingent fee basis, which results in potentially lower legal costs and risks for the shareholders. In Hong Kong, to prevent any abuse before it occurs, greater reliance is placed on rules and regulations, including the Listing Rules, the Securities and Futures Ordinance (SFO) and the Hong Kong Codes on Takeovers

and Mergers and Share Repurchases. There has been debate over whether certain characteristics of the US legal/regulatory regime should be introduced in Hong Kong to allow WVR structures. In 2012, The Law Reform Commission of Hong Kong published a report proposing that a class action regime should be adopted in the territory. This is still under discussion as the reform of laws will likely have a profound impact and is highly complicated. Therefore, if the market agrees to further consider WVR structures, the discussion could start on whether the above safeguarding measures will be adequate to protect public investors' interests on the basis of the current legislative framework without the class action mechanism. If the market generally believes that a class action regime is necessary to protect investors, further discussions should be initiated given its complexities and profound impact.

In conclusion, introducing WVR structures involves complicated principles and technical issues, including other important issues that are not discussed above. In order to enhance the competitiveness of the territory as an international financial centre, the SEHK will need to make a balanced decision on investor protection and attracting companies for listing in Hong Kong from the perspective of the listed companies, investors and the general marketplace. The consultation period for the *Concept Paper on Weighted Voting Rights* ended on 30 November 2014. The SEHK will take into account the responses and comments before deciding on any further actions. All stakeholders are eagerly waiting to see the direction in which Hong Kong's capital market will continue to develop.

*The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 10 December 2014.*

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**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.



Paul Lau



Roy Leung

劉國賢 梁思傑

## 「同股不同權」規限應符市場利益

**所**謂「同股不同權」架構，即給予若干人士不按其持股量比例的投票權或其他相關權利的管治架構。香港《上市規則》自1989年以來明文禁限同股不同權架構，至今已25年。多年來，「一股一票」架構一般被認為體現「公平及平等對待股東」原則，及保障投資者的基石。

鑑於市場不斷變化，《上市規則》應作不時檢討，以確保其能反映市場目前所接納的標準。同股不同權架構已被禁限25年，但聯交所在2013年及之前不時收到有意在香港上市的企业及其他市場參與者關於是否接納同股不同權架構的查詢。去年阿里巴巴嘗試以同股不同權架構——「合夥人制度」在香港上市，誘發市場上不同的持份者對同股不同權架構作熱烈討論。

香港政府於2013年1月成立的金融發展局近日亦指出，「一股一票」的概念或可作更詳盡研究。因此，聯交所在2014年8月刊發了有關同股不同權架構的概念文件，希望藉此向市場各界廣泛徵詢對同股不同權架構（該概念文件稱之為「不同投票權架構」）的意見及建議，以決定是否需要就應否及如何允許採納同股不同權架構進行進一步的諮詢工作，以符合市場整體最佳利益。

### 4措施可保障投資者

就應否允許採納同股不同權架構，目前市場廣泛存在以下兩種不同意見：部分人士反對採用同股不同權架構，認為上市公司必須以「一股一票」架構公平及平等對待股東，保障投資者的利益；有人則認為可考慮對《上市規則》作出修訂或作部分放寬，允許採用同股不同權架構，以加強香港作為國際金融中心的競爭力，並吸引更多國內外企業到香港上市。

事實上，除了上述的原則性問題外，應否及如何允許採納同股不同權架構的討論亦涉及很多不同層面的議題。以下對部分相關議題略作分析。

如市場同意落實同股不同權架構，應考慮在《上市規則》中納入投資者保障措施。可考慮的保障措施包括：（一）將同股不同權架構的使用局限於特定行業，如資訊科技公司。但潛在問題在於如何界定資訊科技公司，這亦可能有違向各行各業的企業提供公平競爭環境的原則。（二）規定採用同股不同權架構的上市公司提升公司的企業治理結構，以防範因同股不同權架構被濫用而損害小股東利益，例如要求該等上市公司增加獨立非執行董事的人數。

（三）限制只有市值超過一定規模的公司才可採用同股不同權架構。雖然公司規模與企業治理水平之間可能沒有直接關連，但此項措施能限制不能展示高水平企業治理往績的小型企業採用同股不同權架構，以保障投資者。但這亦可能有違向不同規模企業提供公平競爭環境的原則。

（四）對與持股量不成正比的額外投票權條款施加限制。在美國，採用同股不同權架構的上市公司，有部分會自願性對額外投票權條款施加限制，其中最常見的有轉讓限制（即額外投票權於轉讓相關股份時失效）及持有最低持股量限制（即若該股東持有的多重投票權股份少於某個比例，額外投票權將失效）。香港市場可考慮強制要求採用同股不同權架構的上市公司實施這些限制。

### 是否僅限新上市申請人

對於新上市公司，潛在的股份初始認購人在開始作出投資決定時，可權衡同股不同權架構的相關風險，以及法律法規對投資者的保障。但若將同股不同權架構延伸至已上市的公司，則有機會損害現有股東的權益，因為這些股東是根據先前沒有同股不同權情況進行投資的，而少數股東也沒有適當的機會重新評估現有治理架構出現變動所涉及的相關風險。

若將同股不同權架構的採納限於新上市申請人，監管機構應制訂措施以避免企業通過對上市公司進行重組或分拆主要業務重新上市以規避該限制，例如規定上市公司分拆主要業務上市，並計劃在被分拆的新上市公司採納同股不同權架構前，強制要求該分拆計劃必須先獲得大多數獨立股東投票批准。

### 集體訴訟制度

美國股票市場市值為全球之首，並容許上市公司採用同股不同權架構。因此，很多人會就香港及美國兩個市場如何保障投資者作比較。香港和美國均高度重視投資者保障，只是做法不同。在美國，集體訴訟制度令投資者更容易就損失獲得法律賠償，上市公司的股東亦可以按判決金額收費的原則聘請律師，興訟成本風險因而較低。相對來說，香港市場更為依賴《上市規則》、《證券及期貨條例》及《公司收購、合併及股份購回守則》等相關法規，在公司控制權遭濫用前預先加以防範。因此，對於是否應在香港採納美國的法定或監管機制以監管同股不同權架構一直存在爭議。法律改革委員會於2012年發表報告書，建議香港應採納集體訴訟機制，但相關法律改革影響深遠，並涉及眾多複雜的問題，故仍在討論階段。因此，如市場同意進一步考慮同股不同權架構，可先在現行沒有集體訴訟機制的法律框架下，討論上述的各種保障措施能否對公眾投資者提供足夠的保障。若市場意見認為集體訴訟機制是必要的保障措施，鑑於問題的複雜性及其對香港的深遠影響，所涉及的將會是另一層次的討論。

總括來說，考慮引入同股不同權架構涉及複雜的原則性及技術性問題，以上談及的只是部分所涉及的議題。當局必須從上市公司、投資者和市場大眾的角度出發，在保障投資者權益和吸引企業來港上市之間作出適當平衡，提升香港金融中心的競爭力。同股不同權架構概念文件的諮詢期已於2014年11月30日結束，聯交所將根據公眾意見決定是否作下一階段諮詢。市場上不同的持份者都拭目以待香港資本市場在這方面的發展方向。

本文曾於2014年12月10日在香港《信報財經新聞》刊登

劉國賢，畢馬威中國資本市場組（執業技術）合夥人及主管，專責處理影響香港資本市場的專業和監管事項。他曾協助多家中國、香港及海外企業上市、融資、收購及進行其他不同種類的資本市場交易。他在為企業提供上市及財務報告的專業指導方面擁有豐富的經驗。

梁思傑，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项目，當中包括主要業務在俄羅斯及南非的海外公司。



劉國賢



梁思傑

Patrick Ho

# Public private partnerships to drive infrastructure projects in China

A public private partnership (PPP) model involves a concession contract between a public sector authority and a private party. It usually takes the form of a special purpose entity which is funded and operated through a partnership of government and one or more private sector companies for the financing, construction and operation of infrastructure projects.

In the past, public money or debt securities issued by governments were the main channels for funding infrastructure development projects. However, the increased scale of required investment has meant that government finance alone is insufficient, and public institutions do not generally have enough qualified people to deliver. The private sector is therefore playing an increasingly important role in terms of financing and delivering critical infrastructure projects.

In China, private involvement is increasingly felt in the infrastructure sector. Infrastructure projects such as railway projects, public hospitals, vocational schools or universities, as well as urban public services including urban road transportation, waste water treatment facilities and energy infrastructure are expected to receive stronger support from PPP initiatives in China.

## Great potential in infrastructure finance

As China aspires to play a key role in a new wave of infrastructure construction both regionally and globally, there is great potential for infrastructure finance in China as well as in Asia. A number of regions in Asia are seeking to attract foreign capital, and are welcoming support from international financial institutions, development banks and national import-export banks. Meanwhile, other countries also have an outbound focus and recognise that infrastructure finance is needed at a regional level in order to support cross-border infrastructure efforts.

China, for example, is driving the launch of the Asian Infrastructure Investment Bank, scheduled to commence operations by the end of 2015. The establishment of the Asian Infrastructure Development Bank highlights China's focus on this sector. Although this is good news, there could be challenges in terms of implementation because of the number of stakeholders involved across the Asia region. Private capital will continue to play a critical role, however, investors need economic and political stability before committing. Consistency and sustainability are key. PPPs are long term in nature; they must not only gain local government support, but also continue to receive support and be monitored for the duration of the project or service. Government's role should be more about setting the regulatory frameworks and monitoring compliance and performance in a transparent way that is clearly codified and accepted in the eyes of private investors.





### Seven China projects in *Infrastructure 100*

In KPMG International's new publication, *Infrastructure 100: World Markets Report*, a global panel of independent industry experts identifies 100 of the world's most innovative and impactful infrastructure projects that best represent these markets. These included seven from mainland China:

- Beijing International Mega-Airport
- South-to-North Water Transfer Project
- Ultra High Voltage (UHV) Power Transmission
- Turn the Pearl River Delta into One
- Jiuquan Wind Power Base
- Yangshan Deep Water Port
- Sky City

In view of their scale and influence, many of these projects are expected to transform the way people interact with their cities, governments and environment. PPP appears to be one of the solutions to the challenge faced by all governments, including in China, in meeting the huge demand for capital funding for these mega projects. This is because the PPP model tries to strike a balance between the immediate needs and the long-term interests of society as a whole.

While China is keen to accelerate infrastructure development and urbanisation with the help of private capital and expertise, both foreign and domestic private market participants will be seeking opportunities in China's continued infrastructure expansion, which is critical for urban development across China. Exciting opportunities are likely to materialise for domestic and international investors as China transforms its methods of infrastructure investment and financing.

*The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 7 January 2015.*



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Patrick Ho

何偉明

# 公共私營合作推動中國基建發展

**公**共私營合作模式 (Public Private Partnership) 即公共政府部門與民營企業合作模式，一般由政府部門通過政府採購形式與中標單位組成特殊目的公司，並簽定特許合約，由特殊目的公司負責籌資、建設及經營基礎設施。

一直以來，公帑和政府發行的債券，在世界各地都是發展基建項目的主要資金來源。不過，投資規模的擴大意味着只靠政府的財政力量並不足以應付開支，而公營機構普遍缺乏基建專業人才滿足工程需求，所以私營市場在主要基建項目的融資及興建方面扮演着愈來愈重要的角色。

私營市場參與融資興建中國基建項目的情況也有所增加。鐵路、公營醫院、職業學校及大學，以及城鎮公用服務，包括城鎮道路交通、廢水處理設施及能源基礎設施等基建項目，在中國將會傾向以公共私營合作模式發展。

## 基建融資需求龐大

中國及亞洲區對基建項目融資有龐大的需求。中國渴望在國內及區內不同領域的基建項目中扮演重要角色。亞洲多個地區正尋求外資，並歡迎國際金融機構、發展銀行及國家進出口銀行提供支持。同時，還有一些國家意識到基建項目需要區域性融資才能支持跨境基建項目的發展，因此以對外投資為重點。

以中國為例，目前正積極推動成立亞洲基礎設施投資銀行，計劃在2015年年底開始營運。亞洲基礎設施投資銀行的成立，反映中國對基建市場的重視。這雖然是個正面發展，但也不應忽略落實方面的困難，因為這牽涉到亞洲區內多個利益相關者。私人資金將繼續扮演關鍵角色，但投資者需要一個穩定的經濟及政治環境才會投入資金，一致性及持續性將是其中的關鍵。公共私營合作是長期性的，它們不僅要獲得當地現任政府的支持，更需要在籌建及經營基礎設施期間持續得到政府的支持和監督。政府的角色應側重於制定監管架構，並通過具透明度的方式去監察項目的合規情況和營運表現，而且要讓私人投資者接受有關做法有清晰制定的法律依據。

## 百大基建中國佔七個

畢馬威在《百項基建：環球市場報告》(Infrastructure 100: World Markets Report) 中列舉了一百項由業內獨立專家選出的世界上最具創意和影響力，並且最能代表各地市場的基建項目，進入百項基建的中國內地項目有七個：

1. 北京大興國際機場項目；
2. 南水北調工程；
3. 特高壓電網；
4. 珠三角一體化；
5. 酒泉風電基地；
6. 洋山深水港；
7. 長沙天空城市。

這些項目不論是從規模還是影響力來看，都將使人與城市、政府及環境之間的關係發生巨大轉變。如何克服這些龐大基建項目的資金需求，對世界各國政府，包括中國都是一大難題。公共私營合作模式是其中的一條出路，它可以在解決即時社會訴求與維護長遠利益之間取得平衡。

總括來說，中國將借助民間資本和專業知識推動基建項目發展及加快城鎮化速度。另一方面，國內外私營市場參與者也會在中國不斷壯大的基建發展中尋找具潛力的機會，這對於中國的城鎮發展十分重要。中國基建項目的投資和融資模式轉型，將為本地及國際投資者帶來令人振奮的機遇。

本文曾於2015年1月7日在香港《信報財經新聞》刊登。



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何偉明

## IPO market outlook

Rebecca Chan and Louis Lau

# Outlook for 2015: IPO market set to remain active

**T**he Hong Kong initial public offering (IPO) market in 2014 ended on a high note, having followed a similar trend to that in 2013. Certain sizeable IPO deals were completed by the end of 2014, driving the IPO market to its peak in December. In terms of funds raised, Hong Kong Exchanges and Clearing Limited (HKEx) has been one of the world's top five stock exchanges in IPO fundraising since 2002. Among the Asian exchanges, HKEx has consistently been ranked as the top exchange since 2010, except for 2012. We expect that market sentiment will remain positive and that IPO activity will remain robust in 2015, evidenced by a promising IPO pipeline and optimistic economic outlook. On the other hand, there are factors that could potentially bring uncertainties to the IPO market, such as fluctuations in exchange rates and competition from other global exchanges.

### Government measures support economic growth

The 2015 economic outlook for China remains optimistic, with a projected gross domestic product (GDP) growth rate of 6.8 percent to 7 percent. The People's Bank of China (PBOC) announced an interest rate cut in November 2014, the first since 2012. This reduced the benchmark deposit rate from 3 percent to 2.75 percent, and the lending rate from 6 percent to 5.6 percent, sending a clear signal to the market about the government's intention to support the economy through stimulus policies.

In October 2014, the US Federal Reserve officially ended its quantitative easing programme, ceasing the monthly bond purchases it had been making since 2008, though there is debate in the market about the impact of this on the overall economy. In January 2015, the Swiss National Bank shocked the global stock market by unpegging the Swiss franc from the euro. This unpegging, as well as the European Central Bank's announcement of its quantitative easing programme with an open-ended, private and public bond-buying programme that is expanded monthly, indicate that the low interest rate environment is likely to continue.

### Market anticipates sizeable deals

The pipeline of large IPOs remains strong, primarily in the financial services sector. The market anticipates that the Bank of Beijing, Bank of Shanghai, China Guangfa Bank, Anbang Insurance Group Co., Ltd., Taikang Life Insurance Company Limited, Sunshine Insurance Group Corporation Limited, China Huarong Asset Management Corporation, China Orient Asset Management Corporation and China International Capital Corporation Limited may complete their listings in 2015.

The positive IPO market forecast for 2015 is supported by the expected completion of these listings in 2015, as well as the high number of listing applications submitted to HKEx. As at 28 February 2015, there were 48 application proofs in the pipeline. The outlook for these companies completing listings in the first half of 2015 was positive.

### Uncertainties and competition

In addition to financial services companies, we expect the environmental protection and pharmaceutical sectors to be hot picks in the market.

The market expects the Federal Reserve to start raising interest rates in the middle of 2015, though the exact timing will depend on the economy. Given the existing near zero interest rate in the US, there is only room for upside movement. The stock market generally reacts negatively to interest rate increases. The recent move by the Swiss National Bank to unpeg the Swiss franc from the euro drove the funds flow to the bond market, therefore bringing down the long-term interest rates on treasury bonds. This adds uncertainty to the IPO activities.

Market participants in the world's top IPO markets organise seminars and promotional activities in the region to attract overseas companies to list in their countries. Although Hong Kong has unique advantages – given its close proximity to China and the integration of the Hong Kong and China markets – it has to watch out for competition in the region and should find ways to maintain its competitiveness by improving the operating environment.

### Impact of reopening the A-share IPO market

HKEx published a concept paper on weighted voting rights in August 2014, collecting opinions on whether different shareholder structures should be allowed other than the 'one share, one vote' structure, which has been in place since 1989. The 2014 opinion poll enabled investors and market participants to express their views. By re-examining the existing rules and practices, more flexibility may be introduced into the rules to accommodate the rapidly changing environment.

After being frozen since October 2012, the A-share IPO market reopened in January 2014, and up until 31 December 2014, 125 companies listed on the Shanghai and Shenzhen Stock Exchanges, raising RMB 78.7 billion. Although the reopening of this listing platform could make PRC companies reconsider where they list, the impact on the Hong Kong

IPO market is expected to be limited in the near future. As at 28 February 2015, more than 600 companies were waiting to list on the A-share market, and it could take years to clear the backlog. The Hong Kong IPO market is therefore likely to attract companies wishing to list in the shorter term.

### Long-term benefit of Shanghai-Hong Kong Stock Connect cannot be ignored

Shanghai-Hong Kong Stock Connect was initially announced in April 2014 and officially launched on 17 November 2014. The market response towards the scheme was weaker than expected. Northbound trading used up the daily quota on the launch date, but this has not been repeated since. The volume of southbound trading has been weaker, with the unused daily quota resting at a level above 90 percent for most of the trading days since the launch of the scheme.

The weak market reception disappointed investors who were speculating that there might be a short-term boost of the Hong Kong stock market. There are, however, other longer term benefits arising from the scheme which should not be undermined. The next step is to work towards a link with the Shenzhen Stock Exchange. HKEx has commenced work on this link, even though no launch date has been fixed. The Stock Connect model has the potential to be extended to other products, including equity derivatives, commodities, fixed income and currencies. This model can facilitate the integration of China's A-share market and the Hong Kong stock market, so that it can become one of the world's largest and most active stock markets.

### 2015 forecast

It may not be easy to beat the IPO proceeds achieved in 2014, which were attributable to a number of sizeable deals. Achieving a new high in 2015 will therefore mainly depend on the number of large IPOs completed during the year. The Hong Kong IPO market recovered from a trough in 2012 and there are no apparent signs showing that the trend will end.

Given the factors set out above, we believe that Hong Kong's IPO market activities will remain active, with the level of funds being raised remaining stable compared to 2014. We forecast that an estimated 110 IPOs will raise over HKD 200 billion in 2015, with the actual performance of the market being heavily dependent on the success of the large deals expected to come through during the year.

*The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 5 February 2014. The article has been updated to reflect certain market data as at 28 February 2015.*



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**Louis Lau** is a partner in KPMG China's Audit practice. He has extensive experience conducting audits for Hong Kong listed companies, multinational companies and government-owned bodies. Louis joined the Capital Markets Group in 2013 where he has assisted with a variety of capital market transactions including IPOs, bond offerings and post-listing transactions. Louis is also involved in developing standards and guidance on investment circulars published by the Hong Kong Institute of Certified Public Accountants, and in producing firm publications on regulatory updates and IPO market overviews.



Rebecca Chan



Louis Lau

陳清珠 劉大昌

## 市場氣氛仍樂觀 今年IPO勢興旺

**香**港IPO市場在2014年內延續了2013年的趨勢，以強勢作結。數宗大型IPO交易在2014年年底完成，帶動IPO市場在12月達到高峰。按IPO集資金額計，港交所自2002年開始一直位居世界五大交易所之一；在亞洲各交易所當中，港交所除2012年外，自2010年起一直高踞首位。鑑於多家企業正準備上市，加上經濟前景向好，我們預期市場氣氛將維持樂觀，IPO活動將在2015年保持興旺。另一方面，匯率以及環球交易所間的競爭等因素，或對香港IPO市場帶來不明朗影響。

### 政府措施支持經濟增長

2015年中國市場的經濟前景保持樂觀，預計GDP增長在6.8至7%之間。2014年11月，中國人民銀行宣布自2012年來首次下調利率，基準存款利率由3%下調至2.75%，貸款基準利率則由6%下調至5.6%。這為市場帶來了一個清晰的信息，就是政府致力通過刺激經濟措施支持經濟增長。

2014年10月，美國聯邦儲備局正式結束自2008年以來每月購入債券的量化寬鬆政策。市場上對停止買債對整體經濟的影響，有許多不同的看法甚至爭論。2015年1月瑞士央行取消瑞郎兌歐羅掛鉤，為環球股市帶來震盪，加上歐洲央行推行每月購入債券的量化寬鬆政策，低息環境可能持續。

### 多家金融企業料年內IPO

預計未來不乏大型IPO項目，其中主要來自金融服務業。市場預期北京銀行、上海銀行、廣發銀行、安邦保險、泰康人壽、陽光保險集團、中國華融資產管理公司、中國東方資產管理公司，以及中國國際金融有限公司均有機會於2015年內上市。

鑑於我們預期上述大型IPO項目部份有望於2015年內完成上市，加上已向香港交易所提出的上市申請數目眾多，這為我們對未來一年IPO市場的預測提供了有力的支持。截至2015年2月28日，已有48份申請正等候審批，有關公司有望在2015年上半年完成上市。

### 不明朗因素和競爭環境

除金融服務業的企業外，我們預期環保和醫藥企業也將是IPO市場的熱門企業。

市場預期美國聯邦儲備局可能會在2015年中開始加息，但確切時間仍將取決於實際經濟情況。鑑於目前美國的息率接近零，息率只有上調的空間。利率上調或不利股市表現，而近期瑞郎跟歐羅脫鉤，資金湧入債市令多國債息創新低，這為IPO活動添加了一定的不明朗性。

環球主要IPO市場的市場參與者在區內越見積極組織研討會和宣傳活動，以吸引外國企業到當地上市。香港鄰近內地市場，加上中港市場進一步融合，故一直享有獨特的優勢。然而，香港必須對周圍的競爭對手的情況保持戒備，更要設法通過改善營運環境維持競爭力。



### 重新開放A股IPO市場的影響

港交所於2014年8月刊發了有關不同投票權架構的「概念文件」，收集各界對自1989年起採用的「一股一票」架構以外的其他持股架構的意見。我們認為，此舉能讓投資者和市場參與者表達他們的看法，並藉著重新檢視目前的規則和操作模式，提高規則的靈活度，以適應急速轉變的環境。

A股IPO自2012年10月起暫停後，終於在2014年1月恢復。按截至12月31日止，共有125家公司在上海和深圳證券交易所上市，集資總額達人民幣787億元。這個上市平台重新開放可能會吸引更多中國內地企業重新考慮上市地點，但短期內對香港IPO市場的影響仍然有限。截至2015年2月28日，超過600家企業仍排隊等待在A股市場IPO上市，估計要好幾年才能夠完全處理有關申請。香港IPO市場將吸引想在短期內上市的企業。

### 滬港通長期效益不容忽視

滬港股票市場交易互聯互通機制（滬港通）於2014年4月發布後，在2014年11月17日正式開通。市場對該計劃的反應較預期冷淡。在開通當日，南向的每日額度全數用盡，但其後的其他交易日均沒有再用盡所有額度。北向的交投氣氛更為淡靜，自開通以來，大部分交易日未動用的每日額度均維持在超過90%的水平。

滬港通市場反應冷淡，難免令希望香港股市在短期內受惠的投資者失望而回。然而，該計劃所帶來的其他長期效益是我們不容忽視的。繼滬港通後，下一步順理成章是深港通，雖然未有落實時間表，但港交所已全面展開準備工作。市場憧憬深港通是滬港通的升級版，框架可延伸至現貨股票之外的其他產品，如股票衍生品、商品、定息及貨幣等各大資產類別。這將有利中國A股市場和香港股市進一步融合，最終有望成為全球最大和最活躍的證券市場之一。

### 今年不易突破去年集資額

由於2014年出現數宗大型IPO項目，2015年將較難以突破2014年的集資額，但並非沒有可能，2015年能否再創新高，則主要取決於上文提及的大型IPO項目是否取得成果。香港IPO市場從2012年的低谷反彈，目前沒有明顯跡象顯示這個趨勢會結束。

根據上述種種因素，我們預期香港的IPO市場將會繼續保持活躍，集資金額維持平穩並與2014年的水平相若。我們預期2015年全年將有110宗IPO上市項目，集資總額超過港幣2,000億元，但市場實際的表現仍然主要取決於多宗大型IPO項目是否能夠如期在年內成功進行。

本文曾於2015年2月5日在香港《信報財經新聞》刊登。本文所載部分市場數據隨後更新至2015年2月28日。



陳清珠，畢馬威中國香港資本市場組合夥人及主管。她擁有二十七年的豐富經驗，專責處理香港上市及資本市場交易。除了擔任審計項目合夥人外，陳清珠曾參與諮詢和盡職調查工作，如審閱內部審計系統以及為企業提供稅務服務。陳清珠先前擔任香港交易所的高級副總裁，主要負責上市科的IPO交易部及會計事務部，同時擔任香港交易所財務報告諮詢組成員長達六年。目前她是香港證券及期貨事務監察委員會雙重存檔事宜顧問小組的成員。

劉大昌，畢馬威中國審計合夥人。他擁有豐富的工作經驗，協助許多香港上市公司、跨國企業和政府機構處理審計工作。劉先生於二零一三年加入資本市場組，曾協助許多資本市場的交易所事務，包括新股上市、債券發行和上市後須予公佈的交易活動等。劉先生還參與制定香港會計師公會發佈的投資通函準則和指引，同時撰文介紹有關監管市場的最新發展和新股上市的概況。



陳清珠



劉大昌

# The significant impact of GAAR Measures on anti-tax avoidance

**O**n 2 December 2014, China's State Administration of Taxation (SAT) issued *Administrative Measures on the General Anti-tax Avoidance Rules: Trial Implementation* ("GAAR Measures"), which came into effect on 1 February 2015.

The GAAR Measures were released in response to President Xi Jinping's call for a crackdown on cross-border tax avoidance at the G20 Leaders' Summit held in November 2014. They are also part of a series of measures tackling the serious tax avoidance problem in China which has led to the loss of tax revenue, as many multinational corporations (MNCs) and domestic companies have shifted their profits to tax havens through related-party transactions or other tax avoidance schemes in recent years.

## Clarification of existing rules

These measures further define the scope of tax avoidance schemes, and set out in detail the tax authority's procedures to be followed for GAAR case selection, examination and conclusion. They intend to regulate the general anti-tax avoidance administration, providing a basis for more transparent and consistent application of the GAAR Measures. Going forward, these measures could have a significant impact on the tax enforcement of international tax arrangements in China, and MNCs are advised to monitor them closely.

The current GAAR framework, based on the Corporate Income Tax (CIT) Law and its detailed implementation regulations effective since 2008, sets out test-based GAAR Measures for tax purposes directed at arrangements which lower taxable income and lack reasonable business purposes. This is supplemented by the *Circular of Implementation Measures of Special Tax Adjustments* ("Circular 2") issued by the SAT in 2009. Circular 2 requires a 'substance over form' analysis to guide GAAR application in order to recharacterise transactions or arrangements 'without economic substance' for tax purposes.

Although the above laws and regulations identify principles for GAAR administration, they neither specify nor regulate how tax authorities should conduct GAAR tests on 'economic substance' based on the 'tax purposes' set out in the CIT Law. This has made it difficult for taxpayers to argue against tax authority GAAR determinations based solely on commercial substance.

Furthermore, little guidance was provided on the requirements for GAAR investigation procedures, adjustment methods and taxpayers' requirement to supply documentation, or the avenues and mechanisms for taxpayer appeals. As such, the GAAR Measures and the subsequent explanations provide the necessary guidance.

The GAAR Measures first explain that the main features of a tax avoidance arrangement are (i) that the sole or primary purpose of the arrangement is to obtain a tax benefit, and (ii) that, in pursuing tax benefits, the arrangement takes a

form permissible under tax rules, but which is not consistent with its underlying economic substance. The GAAR Measures reiterate that when assessing the 'purpose' of an arrangement, all aspects of the individual case should be considered in order to judge the form and economic substance of the arrangement. It cannot be assumed that an arrangement has been set up to avoid tax simply because it receives tax benefits. A combination of tests on 'purpose' and 'economic substance' can, to a certain extent, help reduce the tax authorities' subjective judgement in the evaluation process, resulting in a more objective, fair and convincing result.

Local tax authorities need to elevate the following to higher level tax authorities: the initiation of an investigation, the decision not to make tax adjustments, and the decision to make initial/final tax adjustments. The SAT has extensive involvement and makes the final decision, so concerns about the overzealous use of the GAAR Measures by local tax authorities should be alleviated.

If one or more of a taxpayer's arrangements are determined to be tax avoiding in an investigation, the tax authority can make special tax adjustments based on the principle of 'substance over form' in light of similar arrangements with reasonable commercial purposes and economic substance. The adjustment methods include: (i) recharacterising the whole or part of the arrangement, and (ii) denying the existence of a party to the transaction for tax purposes, or treating one of the parties and other parties to the transaction as one entity.

The GAAR Measures apply to both arrangements entered into after the effective date, as well as to prior arrangements for which GAAR assessment has not yet closed as at that date.

## Tax avoidance with reasonable commercial purposes

In short, the new GAAR Measures fall within a basket of international tax enforcement measures specifying when and how the measures are to be applied. Local tax authorities should therefore be able to apply the measures more consistently.

## GAAR Measures

Moreover, the GAAR Measures cover both the principle of 'economic substance' for considering whether an arrangement has a reasonable commercial purpose and the clarification of the main features of a tax avoidance arrangement. This should help taxpayers examine their transactions and defend them on the basis of their reasonable business purposes. However, as always, the way these are implemented by local tax authorities, and the level of review by the SAT for reasonableness and consistency, will be crucial to the usefulness of the clarifications in the GAAR Measures.

The SAT has commenced a three-year international tax work programme in the context of the Organisation for Economic Co-operation and Development/G20 Action Plan on Base Erosion and Profit Shifting. The new GAAR Measures are

likely to be the start of a series of new SAT announcements and measures. The SAT may promulgate a series of laws and regulations, and develop an MNC profit monitoring system to step up anti-tax avoidance administration. As such, we would encourage MNCs to continue monitoring upcoming tax law developments. In addition, MNCs should be mindful of the impact of GAAR rules when implementing new cross-border transactions, and are advised to revisit transactions and arrangements that may be at risk of GAAR adjustment. It is also important to ensure that contemporaneous documentation of transactions is maintained so as to demonstrate and support assertions of the reasonable business purposes of transactions.

*The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 23 February 2015.*



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## 「32號文」打擊避稅 影響深遠

2014年12月2日，中國國家稅務總局（簡稱國稅總局）頒布了《一般反避稅管理辦法（試行）》（簡稱32號文），並自2015年2月1日起實施。

32號文的出台，一方面是國稅總局落實國家主席習近平在2014年11月舉行的二十國集團（G20）領導人峰會上關於打擊跨境避稅的指示；另一方面，近年中國不少跨國企業和國內企業通過關聯交易或其他避稅籌劃，將利潤轉移至避稅國家和地區的趨勢，造成國家稅收的流失。而32號文則是針對國內目前嚴峻的反避稅形勢所採取的一系列舉措之一。

### 進一步澄清現行規定

32號文對其旨在打擊的避稅安排作出了界定，並詳細說明稅務機關在一般反避稅案件立案、調查和結案方面應遵循的程序，旨在規範一般反避稅管理，提高工作的透明度，並確保貫徹執行一般反避稅條款。32號文對中國今後的國際稅法安排實施亦將產生深遠的影響，跨國企業宜密切關注發展。

中國現行的一般反避稅法律框架始於2008年生效的企業所得稅法及其實施條例，特別提出了以稅務目的為評判基準的一般反避稅規則，針對的是企業實施不具有合理商業目的而減少其應納稅收入或所得額的安排。其後國稅總局於2009年頒布的《特別納稅調整實施辦法（試行）》（簡稱「2號文」）對相關規則作出補充，提出以「實質重於形式」的原則審查避稅安排，對沒有經濟實質的交易或安排可進行重新定性。

雖然上述法律法規提供了一般反避稅管理的原則性規定，但未明確說明和規範稅務機關應如何根據企業所得稅法提出的以「稅務目的」為基準，對「經濟實質」進行一般反避稅測試。因此，納稅人很難單憑商業實質這一理由對稅務機關的一般反避稅判定提出質疑。

此外，現行規定也未就一般反避稅的調查程序、調整方法、須提交的文件以及納稅人提出異議的途徑和機制等細節提供詳細指引。為此，32號文的發布及後續相關的解釋說明提供了必要的指引。

32號文首先解釋了避稅安排的主要特徵：（i）以獲取稅收利益為唯一或主要目的；（ii）以符合稅法規定但與其經濟實質不符的方式獲取稅收利益。加上，32號文重申了當評估一個安排的「目的」時，需要根據具體個案情況，綜合考慮各方面因素以判斷該安排的形式和經濟實質，不應僅因為獲得了稅收利益就認定其為避稅安排。通過「目的」測試和「經濟實質」測試的結合，在一定程度上，減少了稅務機關在評估過程中的主觀判斷，並盡可能得出一個客觀、公正且令納稅人信服的結果。

同時，一般反避稅的立案調查需要經過國稅總局的批准，主管稅務機關的立案申請，以及不予調整或初步、最終調整方案都需要分別呈報省級稅務機關覆核同意後，報稅務總局審核決定。國稅總局的較多參與有助釋除對於主管稅務機關過度應用一般反避稅條款的疑慮。

如若通過立案調查發現並認定納稅人的一項或多個安排被認為避稅行為，稅務機關可以依據具有合理商業目的和經濟實質的類似安排，按照實質重於形式的原則實施特別納稅調整。

調整方法包括對安排的全部或部分交易重新定性、在稅收上否定交易方的存在或將該交易方與其他交易方視為同一實體等。

32號文生效後，不僅適用於生效日後訂立的避稅安排，而且適用於生效日前尚未結案處理的避稅安排。

### 以合理商業目的避稅

簡而言之，新的一般反避稅管理辦法是一系列國際稅法實施規定的一部分，規定了在哪些情況及如何應用一般反避稅條款，這將有助於提高中國各地稅局對該條款實施的一致性。

此外，32號文關於避稅安排重要特徵的規定，及以「經濟實質」考量相關安排是否具有合理商業目的，均有助於納稅人審視自身的交易，並以合理商業目的為理據為其交易作辯護。但需要注意的是，主管稅務機關的實施方式及國稅總局對合理性及一致性的審核程度始終是落實一般反避稅管理辦法的關鍵。

為配合G20和經合組織解決稅基侵蝕與利潤轉移（Base Erosion and Profit Shifting）的建議，國稅總局開展為期3年的國際稅務工作計劃。新的一般反避稅管理辦法很可能是這一系列政策和措施的開始，國稅總局將可能通過出台一系列法律規定，以及建立跨國公司利潤水平監控體系等技術手段來進一步加強反避稅管理，跨國企業應密切留意最新的稅務法規動向。此外，跨國企業在進行跨境交易時應注意一般反避稅條款的影響，宜重新審視可能會有一般反避稅調整風險的交易和安排，同時確保妥善保存交易同期文件記錄，以便顯示及證明交易的合理商業目的。

本文曾於2015年2月23日在香港《信報財經新聞》刊登。

許昭淳，畢馬威香港辦事處中國稅務合夥人，擁有超過13年專業稅務經驗，曾在畢馬威加拿大及中國辦事處稅務部工作。許昭淳的客戶包括跨國集團公司，主要就客戶在中國的投資及業務活動提供有關稅務、關稅及其他商業規則的諮詢，以及企業併購、上市前及跨境交易的相關專業支援等。此外，他還協助客戶進行外匯管理，以具稅務效益的方式匯返資金，並協助客戶向國內有關稅務和政府部門進行各項涉及稅務調查/糾紛的談判，提出涉稅申請等。

施曉軒，畢馬威中國稅務經理。他擁有超過6年為客戶提供中國稅務諮詢的經驗，主要客戶包括工業製造、零售以及物流企業。他曾參與企業成立、企業併購諮詢、供應鏈規劃、轉讓定價審閱和稅務優惠申請等專業項目。



許昭淳



施曉軒

## New corporate governance requirements

Alva Lee and Karan Kumar

# New corporate governance requirements for Hong Kong listed companies increase management's responsibilities

**R**isk management and internal control system failures, as seen in the global financial crisis, have highlighted the need for significant improvements in corporate governance. Poor corporate governance is often cited as a key contributing factor to corporate collapses. As a result, many regulators around the world have now been assessing the adequacy and relevance of their corporate governance regimes.

At the end of 2014, Hong Kong Exchanges and Clearing Limited (HKEx) published its amendments to the Corporate Governance Code and the Corporate Governance Report. The objectives include: emphasising that internal controls are an integral part of risk management; enhancing the accountability of the board and management with regard to risk management and internal control; and improving the transparency and oversight of how risks are managed. The changes introduce new responsibilities for the boards, management and internal audit (IA) functions of listed companies. In particular, boards are now required to determine and evaluate the level of risk they are willing to take to achieve their objectives; management is responsible for designing, implementing and monitoring controls to manage the risk; and IA needs to provide an independent appraisal of the systems.

The Hong Kong market operates a blend of legislation, corporate governance codes and various voluntary guidelines that set out corporate governance requirements for listed companies. These requirements are viewed as being consistent with Organisation for Economic Co-operation and Development (OECD) principles. The Corporate Governance Code and Corporate Governance Report amended by HKEx is another significant step towards bringing risk management governance in line with more mature markets and global developments.

The amendments to the code aim to:

- Emphasise that internal controls are an integral part of risk management by encouraging listed companies to adopt a structured approach to risk management
- Enhance accountability by requiring boards to determine and evaluate the level of risk they are willing to take and for management to provide the board with confirmation on the effectiveness of the internal control systems to manage risk
- Strengthen oversight of the risk management and internal control systems by requiring listed companies to have an IA function
- Improve the transparency of risk management and internal controls by requiring companies to disclose their main features and processes used to review the effectiveness of their risk management and internal control systems.

The new requirements will apply to accounting periods beginning on or after 1 January 2016. The requirements will have the biggest impact on companies that currently have an informal approach to risk management. In these organisations, directors tend to have inconsistent views or limited clarity of the main risks, with a general focus on operational and compliance-related risks rather than strategic and emerging risk themes, and limited transparency regarding how effectively risks are being managed across the business.

### How should Hong Kong listed companies respond to the changes?

According to HKEx, the old Corporate Governance Code principles did not give sufficient weight to risks and risk management in relation to internal control; nor did they set out the relationships between the company's objectives, the risks involved in achieving those objectives, and the internal control systems that mitigate those risks. It is widely recognised that internal control is most effective when integrated with risk management. To reflect this, the amended code focuses on considering and lowering risk when developing internal controls.

### Considering a structured approach

As a result, Hong Kong listed companies are required to adopt a structured approach to risk management so that risks that threaten the company's objectives are identified and mitigated by internal control systems.

To develop a structured approach, companies should determine the maturity level of their risk management aspirations and make sure that the board is aligned with that view. The focus should be on implementing the internal control systems in incremental steps, starting with senior sponsorship, oversight structure, risk management processes, assessment of top risks, and clear ownership of risk and control to enforce accountability. In order to build a risk aware organisation, it is also important to consider the impact of cultural change and to make sure that staff objectives are aligned with the organisation.

The amended code clarifies the risk management responsibilities of the board, audit committee and management.

## New corporate governance requirements

The board is responsible for determining and evaluating the risks it is willing to take to achieve its operational and strategic objectives. They are also expected to ensure the establishment and maintenance of effective risk management and internal control systems. To meet this requirement, companies should regularly discuss the top risks as part of the boardroom agenda. The board should determine and communicate the company's risk appetite, or the nature and extent of risk and uncertainty that the company will knowingly take in pursuit of its objectives. Boards should also consider the company's most significant risks and regularly monitor how these are being managed.

Management is responsible for designing, implementing and monitoring risk management and internal control systems. They should also confirm the effectiveness of these systems to the board. Management will need to take ownership of risk management and make sure that the risks identified clearly match the mitigation controls and assurance activities. They will also be expected to monitor risks and internal controls on an ongoing basis, and to report back to the board for formal evaluation.

The audit committee is already responsible for reviewing the company's financial and internal controls and risk management. Audit committees will also be expected to oversee the implementation of the amended code. Companies should decide on the need for a separate board risk committee to oversee risk management.

To make sure there is clarity on roles and responsibilities, companies should adopt the 'three lines of defence' model as a guideline. The first line of defence involves management, which should have primary responsibility for the day-to-day management of risk. The second line of defence provides oversight, support, monitoring and reporting of risk, and includes the finance, risk, compliance, security, quality and other central functions. The third line of defence includes IA, and should provide independent assurance over the effectiveness of the risk management and internal control systems.

### Effective IA development

For listed companies without an IA function, the recommended best practice in the past was to review the need for such a practice annually and disclose the outcome

of this review in the corporate governance report. This is now a code provision (i.e. subject to 'comply or explain'). It has been amended to state that companies should either have an in-house or an outsourced IA function. The amended code clarifies that the role of the IA function is to carry out the analysis and independent appraisal of the adequacy and effectiveness of risk management and internal control systems. A group with multiple listed companies may share the resources of the holding company to carry out the IA function for the group.

In order to create an effective IA function, companies should consider the alignment of the function's objectives with the company's objectives, how the practical recommendations create challenges as well as value, the efficiency of the IA function's processes, and the adequacy of its resources, training programmes, staff qualifications, experience and budget to successfully deliver on its objectives.

The board will be responsible for overseeing the company's risk management and internal control systems on an ongoing basis, rather than as a one-off annual review. Numerous amendments to the code make it mandatory to disclose in the Corporate Governance Report whether the company has complied with the code provisions during the reporting period.

### Other practical considerations

The amended code is a positive step towards bringing Hong Kong corporate governance requirements in line with global developments. Companies should consider the following questions when assessing the impact of the code:

- What is the maturity level of our risk management aspirations? Does the board agree on these aspirations?
- Is the oversight of risk and control on the boardroom agenda?
- Is there clarity between the three lines of defence?
- Are we aware of the top risks? Are we managing them effectively?
- Is our IA function effective? Does it provide assurance over the controls in place to manage the top risks?

*The Chinese version of this article was published in the 'Hong Kong Economic Journal' on 4 March 2015.*

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Alva Lee



Karan Kumar

## 上市公司新規 加強對管理層問責

**全**球金融危機所暴露的風險管理和內控系統失效，反映出加強企業管治的重要性。企業管治不善常被視為導致公司倒閉的重要原因，世界各地的監管機構都在評估企業管治機制是否足夠且能夠對症下藥。

香港聯合交易所（「聯交所」）於2014年底頒布了對《企業管治守則》及《企業管治報告》的修訂，旨在強調內控是風險管理不可或缺的部分，以加強董事會及管理層的問責性，提高透明度及對風險管理的監察。這些變化給上市公司董事會、管理層及內部審核（「內審」）功能帶來新的責任。具體來說，董事會必須釐定並評估他們為達成目標所願意接納的風險水平，管理層負責設計、實施及監察風險管理，內審則對系統作出獨立的評估。

與經濟合作暨發展組織（OECD）的原則一致，香港市場採用法律、企業管治守則及各種自願遵守的指引對上市公司企業管治提出要求。經聯交所修訂的《企業管治守則》和《企業管治報告》，使風險管理的管治水平進一步貼近較成熟市場及全球發展趨勢。

守則的修訂旨在：

- 鼓勵上市公司採取有系統的風險管理方法，強調內部監控是風險管理的重要環節；
- 董事會釐定並評估他們願意接納的風險水平，要求管理層向董事會確認內部監控系統能夠有效地管理風險；
- 要求上市公司設置內審功能，加強對風險管理及內部控制的監察；
- 披露公司對風險管理和內部監控系統的主要特點及程序，以及每年對內部監控系統成效檢討的程序，以提高風險管理及內部監控的透明度。

新規定將於2016年1月1日或之後開始的會計年度開始生效。該規定將對目前風險管理不正規的公司影響最大，不正規風險管理常指董事間對重大風險的意見不一致或界定不清，只關注營運及合規風險而忽略策略或新興風險，同時企業風險管理成效的透明度亦不足。

### 企業如何應對新規定？

聯交所指出原有《企業管治守則》並無就內部監控中的風險及其管理給予足夠重視，亦無連繫企業目標、達致目標所涉及的風險、以及減低風險的內部監控系統之間的關

係。為反映內部監控與風險管理二者結合最為有效，經修訂守則要求香港上市公司採用有系統的風險管理方法，強調在制訂內部監控時需考慮風險，通過內部監控識別及減輕影響企業達成目標的風險。

### 可考慮建立有系統的風險管理

在制定方法時，公司應確定風險管理所需達到的成熟程度並確保董事會對此達成共識。為加強問責性，公司應從高級管理層、監察職能、風險

管理程序、重大風險評估到風險權責及控制措施等循序漸進地執行。在建立企業風險意識時應考慮文化轉變的影響，確保員工與企業目標保持一致。

經修訂守則釐清了董事會、審核委員會及管理層對風險管理的責任。董事會負責釐定及評估公司為達成營運和策略目標時所願意接納的風險，確保設立及維持有效的風險管理及內部監控系統。為此，董事會會議常規議題應包括公司重大風險。董事會應負責決定公司為達成目標所願意承受風險的性質和程度，並明確傳達有關決

定。董事會同時應就考慮公司面對的重大風險，作出持續監控。

管理層負責設計、實施及監察風險管理及內部監控系統。管理層應向董事會確認內部監控系統能有效地管理風險。這將要求管理層對風險管理負責，並確保緩解措施和保證工作與已識別的風險相配。他們也須持續監控並向董事會匯報，以便董事會進行評估。

審核委員會原已負責監察公司的財務、內控及風險管理，現將同時負責監察經修訂守則的實施情況。企業應決定是否需要設立風險委員會以監察風險管理。

為了清楚界定角色和職責，企業可考慮採取「三道防線」模式作為指引。第一道防線為管理層，主要負責日常風險管理。第二道防線為財務、風險、合規、安全、質量及其他中央功能，以監察、支援和匯報風險。第三道防線為內審，負責獨立審核風險管理及內部監控系統的有效性。





### 建立有效內審功能

根據此前建議的最佳常規，上市公司若沒有內審功能，應每年檢討是否需要增設，在《企業管治報告》內披露檢討結果。這項建議已修訂為上市公司應設置內審或外聘服務，並已成為守則條文（即「不遵守就解釋」）。經修訂守則釐清了內審功能的角色在於對公司風險管理及內部監控系統的足夠及有效性作出分析及獨立評估。而擁有多家上市公司的集團可共用控股公司的資源去執行內審功能。

在建立有效的內審功能時，公司應考慮功能與公司目標保持一致、功能實際建議的價值和挑戰、程序的效率、資源，以及僱員資歷、經驗、培訓及預算是否足以達成目標。

企業的風險管理及內部監控系統有賴於董事會的持續監督。新條文內有多項修訂要求發行人在《企業管治報告》內以敘述形式披露其如何在報告期內遵守內部監控的守則條文。

### 其他實際考慮

經修訂守則進一步促進香港企業管治規定與國際接軌。面對守則帶來的影響，企業應考慮以下幾點：風險管理需要達到怎樣的成熟度，董事會對此是否認同？風險監控是否已成為董事會議題？三道防線是否界定清晰？公司是否已識別重大風險並妥善管理？內審功能是否有效並對重大風險的控制措施提供保證？

本文曾於2015年3月4日在香港《信報財經新聞》刊登。



李懿玲是畢馬威香港風險諮詢服務總監。她在公司治理、風險管理和控制方面擁有豐富的諮詢服務經驗，並深入了解相關的專業方法。她曾領導本所進行多個諮詢項目，協助客戶建立健全的公司治理框架，符合監管法規的要求，改善風險管理和內部控制。

郭明康是畢馬威香港風險諮詢服務高級經理。他在風險諮詢服務擁有超過10年專業服務經驗，客戶遍佈亞太區、歐洲和美洲區，主要就企業管治事項為客戶提供專業建議，包括制定企業風險管理框架、改善內部控制、提供內部審計服務等。他曾於一家環球信息方案、媒體和出版企業擔任風險管理經理，能從不同角度為客戶提供務實的建議。



李懿玲



郭明康

## KPMG events

# KPMG China Cocktail Reception

**O**n 31 March 2015, KPMG China Chairman Stephen Yiu retired from the firm after 32 years of service. To mark his retirement, a farewell cocktail reception was held for nearly 300 clients and friends on 30 March at the Four Seasons Hotel in Hong Kong. Many retired KPMG partners and alumni also came to bid Stephen farewell and wish him the best, including Carlson Tong, former Chairman of KPMG China.

Stephen, the new Chairmen Benny Liu and Honson To, and Hong Kong Regional Senior Partner Andrew Weir, each made a speech and toasted to Stephen's success in his future endeavours.

## 畢馬威中國酒會

**2**015年3月31日，畢馬威中國主席姚建華先生在服務畢馬威中國32年後正式榮休。在姚建華先生榮休的前一晚，我們特地在香港四季酒店舉行酒會，並邀請了近300位客戶和嘉賓出席。畢馬威中國前任主席唐家成先生、眾多畢馬威前任合夥人以及舊同事，都一同出席酒會並為姚建華先生送上了祝福。

姚建華先生與新任聯合主席廖子彬先生和陶匡淳先生，以及香港首席合夥人韋安祖先生均在酒會上致辭，並與在場嘉賓一道舉杯恭祝姚建華先生在未來再攀新高峰。





## KPMG events

### Launch of *Our Treasure II*

Ten years ago, Society for Community Organization (SoCO) published *Our Treasure*, a KPMG China-sponsored book depicting the lives of 29 underprivileged kids and their families. *Our Treasure II*, launched on 18 January at Hysan Place, follows up on 16 of these stories. The book takes a captivating look at how these youths feel about themselves and society, how they fight against poverty, and what they are doing to pursue their dreams.

Hysan Development Company Limited sponsored the venue for both the book launch, as well as for the photo exhibition held from 18-24 January. Matthew Cheung Kin-chung, GBS, JP, Secretary for Labour and Welfare, was a special guest at the launch, alongside most of the youths featured in the book. KPMG China Chairman Stephen Yiu mentioned in his speech that more than 1,200 KPMG China volunteers have contributed to SoCO's work over the last decade, and that the firm would continue working with SoCO and other social enterprises for the betterment of our community.

To buy a copy of this fascinating book and to support SoCO, please contact Ms Sze Lai Shan, SoCO Community Organiser, on 2713 9165 or by emailing [soco@pacific.net.hk](mailto:soco@pacific.net.hk).

### 推出《寶貝二》

10年前，香港社區組織協會（社協）與畢馬威中國合作出版了一本名為《寶貝》的攝影集，捕捉了29名貧窮兒童和其家人的生活面貌。時隔十年，畢馬威和社協再度合作推出《寶貝二》，向大家呈現當中16名孩子的真實成長故事，並於2015年1月18日在希慎廣場舉辦新書發佈會及相片展覽。這本攝影集向社會展示了這些孩子對自己和社会的看法，以及如何落力地演活生命、力爭上游。

希慎興業有限公司在1月18日至24日期間為新書發佈會及相片展覽提供場地贊助。現任勞工及福利局局長張建宗先生GBS, JP擔任新書發佈會的特別嘉賓，出席的還有書中大部分故事的主角。畢馬威中國主席姚建華先生特別提到，超過1,200位來自本所的義工在過去10年參與了社協的義務工作，我們將會繼續與社協和其他社會企業合作，共同為建設更美好的社會出一分力。

如您有興趣購買書籍或贊助SoCO，請聯繫SoCO施麗珊女士，電話：2713 9165，電郵：[soco@pacific.net.hk](mailto:soco@pacific.net.hk)。



## KPMG China runs away with two prestigious SCB Marathon awards

**O**n 25 January 2015, 60 teams from KPMG China took part in the Standard Chartered Hong Kong Marathon 2015 (SCB Marathon). Our runners comprised staff from KPMG's Hong Kong, Guangzhou, Macau and Shenzhen offices, including our Chairman Stephen Yiu, who participated in the Leaders' Cup.

At the 2015 SCB Marathon Corporate Challenge awards ceremony held on 24 March 2015, KPMG China was presented with two prestigious honours for the 10th consecutive year. In addition to winning the 'Highest Team Participation' award, the firm was again presented with the 'Highest Donation Company' award. KPMG China's runners and donors contributed over HKD 265,000 of the HKD 7.6 million raised for three deserving charities – Seeing is Believing (ORBIS), The Hong Kong Anti-Cancer Society and the Hong Kong Paralympic Committee & Sports Association for the Physically Disabled.

We hope to continue this winning trend at the 2016 SCB Marathon, which will mark the 20th anniversary of this well-respected race.

## 畢馬威中國贏得渣打馬拉松兩項殊榮

**2**015年1月25日，畢馬威中國組織了60支隊伍參加渣打銀行香港馬拉松2015（渣打馬拉松）。參賽者包括來自香港、廣州、澳門及深圳等分所的同事，我們的主席姚建華先生亦參加了「領袖盃」。

在2015年3月24日舉行的渣打馬拉松企業挑戰盃頒獎禮上，畢馬威中國連續十年獲得兩項殊榮。除了贏得「最踴躍參與團體」獎項外，本所再次成為「最高籌款公司」。活動為「看得見的希望—奧比斯」、「香港防癌會」、「香港殘疾人奧委會暨傷殘人士體育協會」三個慈善機構籌得760萬港元的善款，畢馬威中國參賽者及捐款者共捐出了265,000港元。

我們希望繼續參加渣打馬拉松2016，並在該活動慶祝20週年的同時，再創佳績。



## KPMG events

### KPMG scoops two awards

**T**he KPMG Corporate Finance team in Hong Kong snapped up two prestigious awards in February for its role as adviser to the target in Oversea-Chinese Banking Corporation's (OCBC) USD 5 billion acquisition of Wing Hang Bank.

The FinanceAsia Awards were presented at a black-tie dinner at the Ritz-Carlton in Hong Kong on 4 February 2015, where the team was presented with the award for 'Best M&A Deal in Asia'. In addition, the Hong Kong team won the 'Best M&A Deal' at the 2014 Global Capital/Asiamoney Regional Deals of the Year at the awards dinner held at the JW Marriott Hotel on 12 February.



### 畢馬威榮膺兩大最佳併購交易獎

二月，畢馬威香港企業財務組藉以在華僑銀行有限公司以50億美元收購永亨銀行的交易中擔任財務顧問，榮膺兩大獎項。

2015年2月4日，FinanceAsia頒獎禮在香港麗斯卡爾頓酒店的晚宴上舉行。在晚宴上，畢馬威香港企業財務部榮獲亞洲地區最佳併購交易獎。此外，於2月12日在JW萬豪酒店舉行的頒獎晚宴上，香港企業財務部亦贏得了2014年度Global Capital/「亞洲貨幣」雜誌－亞洲區最佳併購交易獎。



## ‘Leaders of our Community’ Luncheon Talk Series featuring Professor Arthur K C Li, GBS, JP

**W**ell-respected surgeon and current member of the Executive Council of the Hong Kong SAR, Professor Arthur K C Li, was the guest speaker at KPMG China’s ‘Leaders of our Community’ luncheon talk held on 21 January at the Hong Kong Bankers Club. Many C-level executives attended the luncheon to hear Professor Li’s views on the topic ‘What sort of government do we want?’.

### 李國章教授，GBS, JP 擔任「菁英卓見系列」午餐會主講嘉賓

**1**月21日，畢馬威於香港銀行家會所舉辦了「菁英卓見系列」午餐會，香港特別行政區行政會議成員、傑出的外科醫生李國章教授擔任這次活動的主講嘉賓。李教授就「我們想要怎樣的政府」這一題目分享了他的見解，許多高層管理人員都出席了該午餐會。



## KPMG events

# Hong Kong Health Leaders Forum

**K**PMG China's quarterly Hong Kong Health Leaders Forum, held on 29 January at our Hysan Place office, featured Mr Richard Yuen, Permanent Secretary for Food and Health (Health) for the HKSAR Government.

At the event, which focused on 'Health in Hong Kong in 2015', Mr Yuen shared his views on health reforms and the aspirations behind them. Andrew Weir and Thalia Georgiou discussed KPMG China's views on the health reforms and the impact these may have across the sector, which was followed by a moderated session with respected panellists.

## 香港醫療業管理人員論壇

# 畢

馬威中國香港醫療業管理人員季度論壇於1月29日在希慎廣場舉行，主講嘉賓為香港特別行政區政府食物及衛生局常任秘書長（衛生）袁銘輝先生。

袁先生在以「2015年香港醫療」為主題的活動上分享了他對醫療改革及其改革目的的看法。韋安祖和張倩雅探討了畢馬威中國對醫療改革及改革影響的觀點，隨後各主講嘉賓亦在小組討論環節對相關議題發表意見。



## INED Forum

The latest in our series of Independent Non-Executive Director Forums took place at the Hong Kong Bankers Club on 16 March, attracting numerous board members and C-level executives. This session focused on issues relating to corporate governance, and provided updates on business, regulatory and accounting matters.

### 畢馬威獨立非執行董事論壇

畢

馬威最近的獨立非執行董事論壇於3月16日假香港銀行家會所舉辦，繼續深得眾多企業董事會成員和管理層的熱烈支持。會上，我們探討了企業管治等熱點課題，以及業務營運、監管和會計實務的最新發展。



## KPMG events

# British Chamber of Commerce 'Captains of Industry Luncheons' sponsored by KPMG China

Each year, KPMG China sponsors six British Chamber of Commerce 'Captains of Industry Luncheons'. The featured guest speaker at the luncheon on 16 January was Sandy Begbie, Chief Operating Officer of Standard Life plc. Sandy discussed how the link between people and technology can help global businesses succeed, and how to create a sustainable platform that supports business strategy by leveraging key resources across the group.

## 畢馬威中國贊助英商會舉辦的「業界領袖午餐會」

畢

馬威中國每年為由英商會舉辦的六個「業界領袖午餐會」提供贊助。標準人壽集團首席運營官Sandy Begbie擔任1月16日午餐會的主講嘉賓。Sandy討論了人類與技術的聯繫如何幫助全球商業邁向成功，以及如何通過利用集團重要資源來創建可持續的平台以支持商業策略。



The second luncheon, held on 26 February, featured Charles Li, Chief Executive of Hong Kong Exchanges and Clearing Limited, who has played an instrumental role in HKEx's major strategic initiatives.

2月26日舉行的第二個午餐會的主講嘉賓為香港交易及結算所有限公司行政總裁李小加先生，他在制定香港交易所的主要策略計劃中擔當重要角色。





## KPMG China supports start-ups in Asia

KPMG China has teamed up with a key client, AIA, and other sponsors for an innovative programme – AIA Accelerator. The initiative aims to help support and develop high-tech healthcare start-ups in Asia. KPMG is providing support to budding entrepreneurs through business mentoring, advice on accessing the China market, and marketing initiatives.

Successful applicants in the health tech and wearable healthcare technology areas began the 12-week programme in early March, with support from the sponsors – KPMG, Amazon, Microsoft, Hong Kong Science & Technology Parks and InvestHK. “This is an innovative way for KPMG to partner with one of our key financial services accounts on meaningful initiatives, while showing our leadership in innovation and healthcare,” said Egidio Zarrella, Partner and Head of Clients & Innovation at KPMG China. “This partnership continues the work we’ve been doing to support start-ups to help build innovation in Asia,” he added.

The initiative follows a range of related alliances, events and programmes organised by KPMG China. This included last year’s Changing Face of Commerce event series, the development of a dedicated High Growth Technology and Innovation Group in Hong Kong, and the release of a start-up guide, *Be a smarter start-up: A guide to growing your business in Hong Kong*. KPMG China was also a key sponsor for StartmeupHK.

We look forward to continuing to nurture the next generation of start-ups in Hong Kong.



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## 畢馬威中國支持亞洲創業公司

畢馬威中國與其重要客戶友邦保險 (AIA) 及其他贊助商聯合推出一個創新項目——友邦創業加速器 (AIA Accelerator)。該項目旨在支持和幫助發展亞洲的科技和保健創業公司。通過商業指導、提供對進入中國市場的意見，以及市場策劃，畢馬威為嶄露頭角的企業家提供支持。

成功入圍的健康科技及可穿戴保健技術領域的創業者在三月初開始了為期十二週的項目。參加者可獲得來自畢馬威、亞馬遜、微軟、香港科技園及投資推廣署的支持。「這種創新方式讓畢馬威與我們重要的金融服務客戶之一——友邦保險，就推出富有意義的項目開展合作，同時還展現了我們在創新和保健領域的優勢，」畢馬威中國合夥人兼客戶諮詢和創新事務主管查瑋亮說。「這種合作夥伴關係延續了我們一直以來支持創業公司，從而推動亞洲區的創新，」他補充道。

除該項目外，畢馬威中國還組織了一系列的相關合作、活動和項目，包括去年的「瞬息萬變的商務」(Changing Face of Commerce) 系列活動、香港High Growth Technology and Innovation Group專責小組的發展，以及 *Be a smarter start-up: A guide to growing your business in Hong Kong* 創業指引的發布。畢馬威中國也是投資推廣署 (StartmeupHK) 的重要贊助商。

我們熱切期望繼續培育香港的新一代創業公司。



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## KPMG in the market

# Consultation Conclusions on Risk Management and Internal Control

*Are your board and management aware of their new responsibilities?*

On 19 December 2014, Hong Kong Exchanges and Clearing Limited (HKEx) published its *Consultation Conclusions on Risk Management and Internal Control: Review of the Corporate Governance Code and Corporate Governance Report*, which is available on the HKEx website.

The conclusions impact all HKEx listed companies, and the amended corporate governance code applies to accounting periods beginning on or after **1 January 2016**. Due to the nature of the requirements, listed companies need to consider these changes now.

The KPMG China Internal Audit, Risk and Compliance Services team has put together a two-page summary, *HKEx Consultation Conclusions on Risk Management and Internal Control*, with their observations on the potential impact the amended corporate governance code may have on Hong Kong listed companies. Please take a look at the checklist to see if your company is prepared for the updated code:



### Does the board determine and evaluate the level of risk it is willing to take and has management designed and implemented appropriate risk management and internal control systems?

<b>If yes:</b>	Do you have a structured approach to risk management? Is it effective? Are risks assessed and mapped to risk mitigating activities/internal controls?
<b>If risk management does not seem to be effective:</b>	If risk management has become a box ticking exercise, KPMG China can help review and improve the approach to risk management.
<b>If there is no structured approach to risk management:</b>	KPMG China can help with developing a structured approach to risk management (this is scalable, from a basic approach to enterprise resource management).

### Does the company have an internal audit (IA) function to review the effectiveness of risk management and internal control systems?

<b>If yes:</b>	Is your IA function effective? Does IA adopt a risk-based approach? Are there sufficient and appropriate resources?
<b>If you think IA is not effective or are not sure:</b>	KPMG China can help perform an IA effectiveness review, or provide IA co-sourcing assistance.
<b>If there is no IA function:</b>	KPMG China can provide outsourced IA assistance, or conduct an assessment to recommend the extent of IA activity.

**If you have any questions or would like more information, please contact:**



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# 風險管理及內部監控諮詢總結

## 貴公司董事會及管理層是否意識到新的責任？

香港聯合交易所有限公司（聯交所）於2014年12月19日發表了一份題為「檢討企業管治守則及企業管治報告：風險管理及內部監控」的總結文件，該文件可在聯交所網站上獲得。

所有在聯交所上市的公司均會受到影響。經修訂的企業管治守則將於2016年1月1日及之後開始的會計年度生效。基於新要求的性質，上市公司現在需開始考慮有關改變。

畢馬威中國的內部審計、風險管理和合規服務部歸納了「聯交所風險管理及內部監控諮詢總結」，闡述了經修訂的企業管治守則可能對香港上市公司帶來的影響。請參考下列清單看看貴公司是否已準備迎接新的守則：

董事會是否釐定並評估他們願意承擔的風險水平？管理層是否已設計、執行恰當的風險管理及內部控制系統？

如是：	貴公司是否採用結構性方法進行風險控制？已識別的風險是否配對緩解活動/內部控制？
如風險管理效果欠佳：	如果風險管理已變成一種流於表面的工作，畢馬威中國可協助審閱並改善風險管理方法。
如沒有採用結構性方法進行風險管理：	畢馬威中國可協助制定結構性方法進行風險管理（可從基本方法拓展到企業資源管理）。

貴公司是否具有內部審核職能以審核風險管理及內部監控系統的有效性？

如是：	貴公司的內部審核職能是否有效？內部審核是否採取風險導向法？資源是否足夠及合適？
如貴公司認為內部審核職能效果欠佳或不確定：	畢馬威中國可協助審閱內部審核職能有效性或提供內部審核合包服務。
如沒有內部審核職能：	畢馬威中國可協助提供外判內部審核職能或進行評估以建議內部審核職能活動的範圍。

如有任何疑問或想獲取更多資料，請聯絡：



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# About KPMG

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

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

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

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

畢馬威中國目前在北京、成都、重慶、佛山、福州、廣州、杭州、南京、青島、上海、瀋陽、深圳、天津、廈門、香港特別行政區和澳門特別行政區共設有十六家機構，員工約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



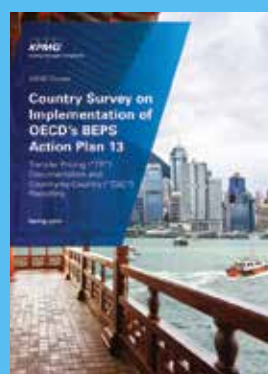
KPMG China Connect 畢馬威中國商務快訊



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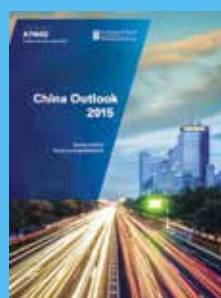
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Publication number: HK-AUDIT15-0001

Publication date: April 2015

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刊物編號：HK-AUDIT15-0001

二零一五年四月印刷