



Newsletter 公司通訊

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This issue of Newsletter published by Crowe Horwath (HK) CPA Limited provides an update on tax, financial reporting, other technical issues, as well as the company and its affiliates activities and our community involvement. Please click <http://www.crowehorwath.hk> to access the latest issue available in the "Insights" section of our website. You can also click the back issues of all prior News Express and Newsletter for review.

由國富浩華(香港)會計師事務所有限公司最新編製的通訊經已出版,內容包括稅務、財務報告、其他技術性議題,以及公司及其聯營公司活動等,歡迎登入 <http://www.crowehorwath.hk> 的《通訊》欄目瀏覽最新發佈內容,以掌握最新專業資訊,並了解本公司的動態,同時亦可翻閱往期的專業快訊及通訊。

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Launch of Our Three New Business Lines

Whether initiated for the purposes of mergers & acquisitions, initial public offerings, business planning, due diligence, tax planning, deals on real estates, or simply budgeting and financial reporting, consultancy services are crucial in contributing to the success of a business. We understand our clients' need, and are proud to expand our consultancy services in the following aspects:

1. Real Estate Consultancy

Our professional team from Crowe Horwath (HK) Consulting & Valuation Limited comprises chartered surveyors and accredited business appraisers who are equipped with specialized knowledge and are experienced in providing solutions to all players in the real estate industry including developers, investors, landlords, tenants, government entities and so forth. Our real estate consulting team dedicates effort in catering the specific needs of our clients and provides tailored and unique solutions which allow our clients to successfully achieve their goals.

Our scope of services includes, but not limited to:

- Highest and best use analysis
- Feasibility study
- Market study
- Property investment strategy consultancy
- Negotiation in relation to land premium/lease modification
- Preparation of tender for developers in relation to property development projects
- Retail consultancy – providing market and tenants analysis and making recommendation

For more information, please contact our Director, *Mr Leo Lo* at leo.lo@crowehorwath.hk

2. Valuation and Financial Modeling Services

Our dedicated team members are also experienced in providing valuation

advices to a wide range of clients on all types of assets, to name but a few:

- Real estate – development sites, residential units, office buildings, shopping malls, car parks, logistic premises, airports and other specialized properties
- Plant & machinery
- Business/equity interest
- Infrastructure – sewage/solid waste treatment plants, power plants, toll roads/tunnels
- Intangible assets – trademarks, copy rights, customer relationships, contracts & licenses, know-how
- Biological assets – livestock, plants, forestry
- Financial instruments – derivatives, convertible bonds, warrants, swaps

In business decision making process, timely analysis and in-depth information are crucial for our clients to gain deeper insight into the financial and operational situation of a company. In this regard, we can assist clients to prepare, build up and review financial models. We also offer assistance and expertise in making projections and writing business plans.

Our modeling aids our clients during:

- Budgeting
- Business planning
- Negotiation of joint-ventures/mergers and acquisitions
- Due diligence
- Tax planning
- Pricing analysis

For more information, please contact our Director, *Ms Stella Law* at stella.law@crowehorwath.hk.

3. Environmental, Social and Governance (ESG)

With growing evidence, companies' investment and effort made in Environmental, Social and Governance (ESG) area, integrated into investment analysis and decision making, may offer long-term performance competitive advantages. Embracing ESG or sustainability factors in business development becomes a means to identify companies with superior business models. In fact, global leading companies and brands have increasingly focused on ESG matters in recent years. Some Hong Kong listed companies have already adopted certain ESG international guidelines or standards, such as those of Global Reporting Initiative, Carbon Disclosure Project and United Nations Global Compact.

In addition to raising of the obligation level to "comply or explain" by 2015 regarding the HKEx ESG Reporting Guide in Appendix 27 of the Main Board Listing Rules and Appendix 20 of the GEM Listing Rules, many organizations, listed companies in particular, are devoting more resources in complying with and tackling these disclosure requirements and concerns. Preparing a professional ESG reporting involves specialized knowledge, experience and judgment, and an ESG advisor can assist in evaluating the ESG achievements of an organization, making proper disclosures in ESG reporting, setting up of short term and long term improvement plans and thus bringing values to the organization.

Our team has solid experience in offering our clients with tailored and practical

solutions on business, consulting and valuation needs. We are here to provide value-added services like setting KPIs for ESG initiatives, stakeholders engagement effectiveness review, advising on energy and resources saving and waste reduction, drafting interim and/or annual ESG reporting based on the ESG international guidelines or standards and in accordance with the international or local regulations and statutory requirements.

For more information, please contact our Directors, **Mr Alex Leung** at alex.leung@crowehorwath.hk or **Ms Ester Ip** at ester.ip@crowehorwath.hk

Our Track Record

Recently, Crowe Horwath (HK) Consulting & Valuation Limited has been appointed by a client applying for IPO, namely Gudou International Holdings Limited, as an independent Hong Kong industry consultant to conduct a market analysis and to provide a research report on the hot spring and hotel industry and the tourism real estate industry in the PRC, Guangdong Province and Jiangmen City from 2008 to 2018. The client is a hot spring resort and hotel operator and a tourism property developer in the PRC, principally engaged in the operation and management of the resort and hotel facilities of Gudou Hot Spring Resort and the development and sale of tourism properties located at Gudou Hot Spring Resort.

In addition, we are a professional surveying firm recognised by the Hong Kong Institute of Surveyors. We have also been accepted as an approved valuer of the Link Management Limited from April 2015 onwards and thus providing us opportunities to bid for any tender for future development projects from Link REIT.

Crowe Horwath International 2015 Asia Pacific Regional Meeting



Secretary for Financial Services and the Treasury of HKSAR Professor KC Chan (4th right) and our network's senior executives.

The Crowe Horwath International 2015 Asia Pacific Regional Meeting was held in Hong Kong from 15 to 17 April 2015 at the Langham Hotel. Crowe Horwath (HK) CPA Limited was the hosting member firm of this annual event. About 100 delegates of our fellow member firms from over 20 countries joined the meeting. The three-day conference provided a good platform for all partners/ senior executives to get together for networking, exchange of ideas and update on the profession.

The climax of the event was the networking session and cocktail reception at the Langham Hotel on 16 April 2015 with the Secretary for Financial Services and the Treasury of HKSAR Professor KC Chan as Guest of Honor. During the networking session, attendees shared experiences, new know-how and updated market information at the cocktail party.

Before the meeting, the attendees enjoyed a relaxing day with participation in the "Crowe Horwath Golf Challenge" at the Hong Kong Golf Club in Fanling and a mid-week night race at the Hong Kong Jockey Club in Happy Valley. On 17 April 2015, the delegates had a cruise tour at Victoria Harbour followed by a seafood dinner at Lei Yue Mun where they could have nostalgic feel of the traditional characteristics of old Hong Kong's fishing village.

On the main conference day, our Chairman and CEO Mr Charles Chan gave a presentation on our company in which he talked our benefits of being a member firm of Crowe Horwath International. He also briefly introduced the history, services scope, strength and prospect development of our company with a highlight of challenges the Hong Kong accounting profession is now facing.

On specialty day, our Director Ms Ivy Chua gave an account of auditing and reporting in Hong Kong with presentation on favourable environment for conducting business in Hong Kong such as low tax rate, free flow of investment, popular venue for enterprises' headquarters, robust stock market, foreign exchange market, etc. During the tax breakout session, our Executive Director, Chairman of the Crowe Horwath Asia Pacific Tax Committee, Mr Wilson Tam gave a speech on "Capitalizing on the Opportunities and Meeting Greater Challenge". The speech given by Mr Tam included the following topics:

- A briefing on the action plan of International Tax Committee
- A look back at performance for the past 12 months
- Capitalizing on the opportunities
- Future action plan

Three More Recent Successful IPO Cases



Our Chairman and CEO Mr Charles Chan (2nd right), Audit Director Ms Betty Tse (2nd left) and Audit Manager Mr Patrick Poon (right) attending the listing ceremony of Winto Group to congratulate the Group's Chairman Mr Kwan Shun Keung Timmy, (3rd left) and Executive Director Ms Yip Tsz Lam (3rd right)

We acted as the reporting accountants and auditors of the following companies to help them tap Hong Kong capital market through initial public offerings.

Winto Group (Holdings) Limited (stock code: 08238) was successfully listed by way of placing on the GEM Board of the Hong Kong Stock Exchange on 16 February 2015. Winto Group is principally engaged in the sales and free distribution of Chinese language lifestyle magazines in Hong Kong through the distribution services provided by the distributor; and the sales of advertising spaces in the magazines.

ICO Group Limited (stock code: 08140) was successfully listed by way of placing on the GEM Board of the Hong Kong Stock Exchange on 18 March 2015. As

a Hong Kong-based IT service provider, the Group is principally engaged in the provision of IT application and solution development, secondment services, maintenance and support services, as well as IT infrastructure solutions.

Pa Shun Pharmaceutical International Holdings Limited (stock code : 00574) was successfully listed on the Main Board of the Hong Kong Stock Exchange on 19 June 2015. It is an integrated pharmaceutical company based in southwestern China with operations in three business segments: pharmaceutical distribution, self-operated retail pharmacy and pharmaceutical manufacturing.

We congratulate the above three companies and their Boards of Directors on their successful listings.

Joining the Islamic International Trade Cooperation Development Summit



Managing partner of Ruihua CPAs Mr Yang Jian Tao (3rd right) and our Audit Director Ms Ivy Chua (2nd left) at the signing ceremony of the "Strategic Cooperation Agreement between China and Malaysia on Halal Certification Service".

Development Malaysia) and HDC (Halal Industry Development Corporation) officially signed the "Strategic Cooperation Agreement between China and Malaysia on Halal Certification Service". The Halal certification standards developed by HDC of Malaysia on Halal food and products receive widespread recognition among Muslims worldwide. Such cooperation between Malaysia and the PRC social organization will help the PRC promote its Halal products in the international market and facilitate Halal trade with other Muslim countries.

The event was jointly arranged and supported by the PRC government, Malaysia government and MCH HALAL INTERNATIONAL HOLDINGS LIMITED (a company incorporated in Hong Kong) which is the sole authorized company for the "Halal certification" business in the PRC.

Managing partner of Ruihua CPAs Mr Yang Jian Tao, our Audit Director Ms Ivy Chua and International Liaison Director Mr Charbon Lo were invited as VIPs to participate in the Islamic International Trade Cooperation Development Summit between the PRC government and Malaysia government held in Beijing on 18 May 2015. Our firm and Ruihua CPAs are the only Hong Kong and PRC

accounting firms being invited as VIPs of the event. More than 500 senior executives of international well-known Islamic enterprises in China, Consulates of Muslim countries in China and media delegates also attended the event.

At the summit, CCPNT (China Council for the Promotion of Nationalities Trade), JAKIM (the Department of Islamic

Chinese Enterprises Going Overseas Global Risk Management Forum and Financing & Insurance Seminar

Our Chairman and CEO Mr Charles Chan spoke on “The Taxation Risks For Chinese Enterprises Investing Overseas and Taxation Risk Management on Transfer Pricing for Multi-national Enterprises” at the Chinese Enterprises Going Overseas Global Risk Management Forum and Financing & Insurance Seminar held in Shanghai on 19 March 2015.

At the seminar, Mr Chan gave an analysis on common taxation risks encountered by Chinese enterprises upon overseas investments from the following perspectives: tax resident status recognition, eligibility of enjoying tax benefits and claiming of the tax credit on overseas tax payments. He

pointed out that Chinese tax resident enterprises are taxed on the worldwide income in China while non-tax resident enterprises may bear different amount of tax liabilities due to their tax resident status. Many Chinese enterprises misunderstood the procedures to obtain foreign tax credits on overseas tax paid. The eligibility of claiming foreign tax credit would depend on a number of factors including whether there are tax sparing arrangements under the double tax treaties or arrangements signed between China and the corresponding tax treaty country. In case of eligibility to enjoy tax sparing arrangements, the enterprises need to provide the in-charge tax authority with evidence regarding the tax settlement

or exemption on overseas income in order to claim the corresponding tax credits. He also gave an account of taxation risk management on transfer pricing for multi-national enterprises including definition of transfer pricing, and tightening up of tax administration on transfer pricing by taxation authorities.

The seminar attracted more than 500 representatives from state-owned enterprises, private-owned enterprises, foreign enterprises and multi-national enterprises in China. They had in-depth discussion on risk management and resolution for financing difficulties.

A Valuer’s Perspective: Value of A Company’s Sustainability

Our Director Ms Stella Law spoke on the value of a company’s sustainability at a seminar organized by Accounting Development Foundation on 26 March 2015. The seminar received an overwhelming response with around 100 attendees.

Ms Law introduced the basic components of Environmental, Social and Governance (ESG) Reporting, its value for a company, ESG disclosure and ESG Reporting Standards. According to data from Sustainability Disclosure database of Global Reporting Initiative (GRI), the number of ESG reports published has been increasing to more than 4,000 in 2014 from about 2,200 in 2010, representing an increase of over 80%. This upward trend of publishing ESG reports may reflect the growing concern of sustainability among enterprises. Over the past five

years, Hong Kong Stock Exchange has gradually planned to request the listed companies to comply with the ESG Reporting Guideline from voluntary basis to statutory requirements.

ESG can bring a company with benefits such as gaining confidence of investors and consumers, bringing improved corporate reputation, greater risk management ability, increased employees’ loyalty, higher productivity and efficiency. On the other hand, the company has to involve time and cost, human effort and on-going reporting. Ms Law suggested that the listed companies can follow Hong Kong Stock Exchange’s guide to write an ESG report. ESG reporting usually covers workplace quality, environmental protection, community involvement and operating practices. She also illustrated the long term values of ESG with some

examples of well-known corporations in airline, property management and bank.



Ms Stella Law (left) receiving a souvenir from the seminar organizer

Our Director Ms Stella Law Spoke on IP Financing



Our Director Ms Stella Law was a keynote speaker at a HKTDC's seminar.

Ms Law said that more and more multi-national enterprises and SMEs sought IP financing as an alternative to fund raising. IP financing channels include IP loan, IP securitization, IP sale and leaseback and private equity. During the process of IP financing, IP valuation is essential for IP owners and investors under different contexts. The role of valuer is very significant because valuation can quantify the value of IP which is usually used to achieve IP financing, financial report, tax compliance, litigation, disposal or licence.

Our Director Ms Stella Law spoke on the topic of "Using Hong Kong as an ideal platform for Intellectual Property (IP) Trading" at a seminar organized by

Hong Kong Trade Development Centre, Shandong Intellectual Property Office of the PRC and relevant organizations in Jinan on 28 May 2015.

Seminar on Cross Border Taxation in China Update

Our Executive Director Mr Wilson Tam spoke on "Structuring for Investment in China under the New Tax Landscape" at a seminar organized by the Taxation Institute of Hong Kong on 22 May 2015. He shared with attendees the recent updates on China tax regulations which affected non tax residents and cross-border transactions, tax environment in China and the holding structure for investment in China, followed by a case study on a cross-border restructuring.



Our Executive Director Mr Wilson Tam (right) was a speaker at the TIHK's seminar.

Recruitment Talks at Universities



Mr Edmund Li introducing the job opportunities available and career path in our company to the students of Hong Kong Baptist University.

Many graduates to-be from universities may have doubts on career planning. This year we have held recruitment talks in four local universities to help the students better understand the career prospect and potential job opportunities in the accounting profession. The first talk was held at Hong Kong Polytechnic University on 27 January 2015, followed by Hong Kong Baptist University on 10 February 2015, Shue Yan University on 10 March 2015 and the City University of Hong Kong on 24 March 2015.

During the career talks, the students had face-to-face communication

with our Director Ms Pammy Fung, Senior Manager of Technical & Training Department Mr Edmund Li and Manager of Human Resources Miss Peggy Yam. Mr Li gave a briefing on the professional services we provided which include audit and IPO, tax and trust, IT audit and data security, business and property valuation, human capital advisory, etc. to assist the students understand their areas of interest.

This round of recruitment talks at the above-mentioned universities received an overwhelming response with a total attendance of nearly 400 students.

Sponsoring AWAHK's Opportunities & Challenges for Young Accountants in HK - 2015 Competition

To encourage young people in the accounting profession, we rendered full support to the Opportunities & Challenges for Young Accountants in HK - 2015 Competition which was organized by the Association of Women Accountants Hong Kong ("AWAHK") and held on 23 May 2015.



Mr Wilson Tam, together with other panel judges, members of AWAHK and the participating students of the competition.

Our Executive Director Mr Wilson Tam acted as one of the panel judges in the Competition. Mr Tam also shared his views with the students on the topics including opportunities and challenges of young accountants in Hong Kong, the changing global trends and business needs affecting the accounting and

finance profession, and the prospect for young accounting professionals. Besides, our company sponsored the champion prize of the competition. Mr Tam presented the prize to the winning student on behalf of our company.

The competition aims at providing an

insight and facilitating exchange of views among students from higher education institutes on the opportunities and challenges on career progression in the accounting profession. The competition received positive feedbacks with nearly 40 competing teams from various local universities and higher education institutes.

Tax Debate Competition of TIHK



Mr Wilson Tam (left, rear row), other judges and the winning teams.

Our Executive Director Mr Wilson Tam acted as a judge at the first Tax Debate Competition (Preliminary contest) held on 16 May 2015 organised by the Taxation Institute of Hong Kong (TIHK). Seven local universities participated in the two-day competition. Topics of Tax Debate Competition mainly focused on levying new taxes, combating tax evasion, offering tax concessions to

encourage technology development and support young people starting business, as well as lowering tax rates to attract more investments and support SMEs development. The Champion went to The Chinese University of Hong Kong (Team 2) while the first and second runner-up went to The Open University of Hong Kong and Hong Kong Baptist University respectively.

Our Chairman Awarded for His 100th Blood Donation by Hong Kong Red Cross

Our Chairman and CEO Mr Charles Chan is enthusiastic about charitable causes and community services. On 26 April 2015, he gave his 100th blood donation at Central District Donor Centre of Hong Kong Red Cross Blood Transfusion Service. In recognition of his 100th blood donation, Mr Chan was awarded with certificate of appreciation and souvenir by Hong Kong Red Cross Blood Transfusion Service.



Mr Charles Chan is a long time blood donor to Hong Kong Red Cross.

三項嶄新服務

無論是進行收購合併、首次招股上市、業務策劃、盡職審查、房地產交易，以至編製一般的財務報告及預算，專業的諮詢服務能夠協助客戶更有效地達到業務目標。因應客戶的需要，我們推出以下諮詢服務。



1. 房地產諮詢服務

國富浩華（香港）諮詢評估有限公司擁有一支由經驗豐富的註冊測量師和商業評估師組成的房地產諮詢團隊，可為發展商、投資商、業主、租戶、政府機構等提供專業諮詢服務。我們致力迎合不同客戶的需要，提供和製定合適及獨特的專業解決方案，讓客戶能夠順利實現目標。我們的服務範疇包括，但不限於：

- 最優和最佳使用分析
- 可行性研究
- 市場研究
- 物業投資策略顧問
- 協商有關地價 / 契約之修訂
- 準備物業發展項目之投標書
- 商業地產顧問 — 為客戶提供市場和租戶分析及建議

查詢詳情，請聯絡本公司董事
盧銘恩先生 (leo.io@crowehorwath.hk)

2. 估值及財務分析服務

我們的團隊對於提供不同的評估意見均擁有豐富經驗。我們為廣泛的客戶群提供不同類型資產之評估意見，包括但不限於：

- 房地產 — 發展中土地、住宅單位、辦公大樓、商場、停車場、物流用地、機場以及其他特殊用地或物業資產
- 廠房及機器
- 企業 / 股權
- 基建設施 — 污水 / 固廢處理廠、發電廠、公路 / 隧道
- 無形資產 — 商標、版權、客戶關係、合同及許可證、技術訣竅
- 生物資產 — 牲畜、植物、林業
- 金融工具 — 衍生工具、可轉換債券、認股權證、掉期合同

在企業決策過程中，即時及深入的市場資訊對於評估公司的財務及經營狀況尤為重要。我們的專業團隊協助客戶準備、建立及審查財務模型。我們同時也協助客戶進行業務預測及撰寫業務計劃。我們的財務分析有助於客戶的：

- 財務預算
- 業務計劃
- 合資 / 合併收購活動
- 盡職調查
- 稅務策劃
- 定價分析

查詢詳情，請聯絡本公司董事
羅珽瑜女士 (stella.law@crowehorwath.hk)

3. 環境、社會及管治諮詢服務

越來越多的證據顯示，企業投放資源將環境、社會及管治（ESG）的考慮融入其日常投資分析及決策中，可為企業帶來長遠的業務效益。ESG現已成為一項用於識別企業優勢的方法。領先全球的企業及品牌近年十分重視ESG。香港不少上市公司也

已採用了ESG國際指引或標準，如全球報告倡議組織、碳資訊披露項目和聯合國全球契約。

除了香港聯交所主板上市規則附錄27及創業板上市規則附錄20《環境、社會及管治報告指引》要求企業於2015年提升責任至「不遵守則須解釋」的要求外，很多機構，尤其上市公司都投放更多資源來符合披露要求。編製環境、社會及管治報告牽涉專門的知識、經驗和判斷，因此聘用ESG顧問有助機構評估自己在這方面的成就，在報告中作適當披露，並制定長短期改善計劃。

我們的團隊可因應客戶在業務及諮詢上的需要為他們提供特定而實用的方案。我們提供的增值服務包括設定關鍵績效指標（KPI）、審閱持份者參與的效益和為節能減排提供意見。我們亦按照相關的國際指引或標準、國際或本地法規及法定要求為客戶編製環境、社會及管治報告。

查詢詳情，請聯絡本公司董事
梁沛泓先生 (alex.leung@crowehorwath.hk) 或
葉慧敏女士 (ester.ip@crowehorwath.hk)

我們的往績

國富浩華（香港）諮詢評估有限公司最近獲一家申請上市的客戶古兜國際控股有限公司委聘為獨立香港行業顧問，就中國廣東省及江門市從2008年至2018年期間的溫泉、酒店業及旅遊房地產進行市場分析並提供研究報告。該客戶是在國內一家溫泉度假及酒店的營運者和旅遊房地產發展商，主要從事經營和管理古兜溫泉度假村的度假及酒店設施，及發展和銷售位於古兜溫泉度假村的旅遊物業。

此外，國富浩華（香港）諮詢評估有限公司是一間被香港測量師學會認可的專業測量公司。我們亦由2015年4月起成為領匯管理有限公司認可的估值師，有機會參與領匯未來發展項目的投標。

國富浩華國際2015年亞太區會議

國富浩華國際2015年亞太區會議於2015年4月15日至17日在香港朗廷酒店舉行。國富浩華（香港）會計師事務所有限公司是籌辦這次年度盛事的成員所。來自20個國家成員所約100名代表參加今次的會議，彼此的合夥人及高層人員藉此雲集一起互相聯誼，交流意見，並探討行業發展的最新前景。

會議的焦點是2015年4月16日舉行的聯誼聚會及酒會邀請了香港特區政府財經事務及庫務局局長陳家強教授作主禮嘉賓。在酒會上，參加者都彼此分享知識經驗，交流市場最新資訊。

在會議前夕，部份出席者先到粉嶺香港哥爾夫球會參加「國富浩華哥爾夫球挑

戰賽」，晚上則到快活谷馬場觀賞夜間賽馬。2015年4月17日，與會代表更乘船遊覽了香港著名的維多利亞海港，隨後就到鯉魚門品嚐海鮮晚餐，懷愜昔日香港的漁村風情。

於主要會議日上，本公司主席兼首席執行官陳維端先生簡介本公司加入國富浩華國際的全球網絡，以及和網絡成員所合作的好處。他同時介紹本公司的歷史、服務範圍、優勢和發展前景，並提到香港會計界面對的挑戰。

在專家會議日，本公司蔡淑蓮董事介紹香港審計會計的工作，以及香港適宜營商的環境，如低稅率、自由投資、企業總部的熱門選址、蓬勃的股票市場和外匯市場。



本公司主席兼首席執行官陳維端先生向與會者介紹本公司

我們的執行董事兼國富浩華國際亞太區稅務委員會主席譚建國先生在稅務專題會議中，以「抓緊機遇迎接更大挑戰」為題發表演說，內容包括簡介國富浩華國際稅務委員會的工作計劃，回顧上一年度的工作，把握發展機遇和未來工作計劃。

再添三個成功上市個案



本公司主席兼首席執行官陳維端先生（右三）、審計部邱學雄董事（右）和合併、收購及上市服務部總監張嘉裕先生（左三）出席揚科集團的上市儀式，並恭賀該集團主席楊敏健先生（中間）及行政總裁李昌源先生（右二）。

我們擔任以下三間公司的申報會計師及核數師，協助它們透過首次公開招股上市進入本港資本市場。

惠陶集團（控股）有限公司（股份代號：08238）已於2015年2月16日在香港交易所創業板以配售形式成功上市。該集團主要從事透過發行商提供的發行服務於香港銷售及免費派發該等中文生活時尚雜誌；及銷售於該等雜誌的廣告位置的業務。

揚科集團有限公司（股份代號：08140）於2015年3月18日在香港交易所創業板以

配售形式成功上市。該集團是一間香港資訊科技服務供應商，主要從事提供資訊科技應用及解決方案開發服務、借調服務、維護及支援服務，以及資訊科技基礎設施解決方案。

百信藥業國際控股有限公司（股份代號：00574）於2015年6月19日在香港交易所主板成功上市。百信藥業是一家中國西南部的綜合醫藥公司，擁有三個業務分部：醫藥分銷、自營零售藥房及製藥。

我們向上述三間公司及其董事局表示熱烈祝賀。

參與「一帶一路」清真國際貿易合作發展峰會

瑞華會計師事務所（特殊普通合夥）首席合夥人楊劍濤先生，以及本公司審計董事蔡淑蓮女士和國際聯繫董事盧卓邦先生應邀以重要嘉賓身份出席5月18日在北京舉行的「一帶一路」清真國際貿易合作發展峰會暨中國—馬來西亞清真認證服務戰略合作協定簽署儀式。本公司及瑞華會計師事務所分別成為峰會中唯一的香港和國內會計師事務所獲邀為重要嘉賓。峰會獲500多名國內國際知名清真企業高管和部分「一帶一路」沿線穆斯林國家駐華使節、媒體代表等出席。

會上，中國民族貿易促進會與馬來西亞伊斯蘭宗教事務部及馬來西亞清真產業促進署（HDC）正式簽署了《中國—馬來西亞清真認證服務戰略合作協定》。馬來西亞HDC制定的有關清真食品及用品的認證標準獲得世界穆斯林普遍認可，馬方和中國社會組織的合作有利中國的清真產品推向國際市場，加強與穆斯林國家的清真國際貿易。

這次峰會獲中國及馬來西亞兩地政府鼎力支持，並聯同大嘉清真國際控股有限公司



瑞華會計師事務所首席合夥人楊劍濤先生（中），以及本公司審計董事蔡淑蓮女士（右）和國際聯繫董事盧卓邦先生出席峰會。

合力舉辦。大嘉清真國際控股有限公司在香港成立，是獲授權獨家代理中國清真認證服務的公司。

中國企業走出去風險發佈會暨融資與保險論壇

本公司主席兼首席執行官陳維端先生於2015年3月19日在上海召開之中國企業走出去風險發佈會暨融資與保險論壇，主講「中國企業海外投資稅務風險與跨國企業轉讓定價的稅務風險管理」。

會上，陳主席從如何確定稅務居民身分上的風險、如何掌握稅收優惠的風險及海外所得稅支出無法抵免的風險等三方面來分

析中國企業走出去進行海外投資經常面對的稅務風險。他指出，居民企業須就全球所得在居民所在國納稅，非居民企業則會因其稅務居民身分的不同而引致稅負的不同；其次，不少企業對在境外享受的稅收優惠在境內享有抵扣的安排有誤解，這種稅收優惠的適用性是取決於中國與相關國家簽訂雙邊稅務協議而定；最後，企業即使可享受稅務減免，也須要向主管稅務機

關提供在境外已繳稅的憑證。同時，他亦提到跨國企業轉讓定價的稅務風險管理，包括轉讓定價之定義、稅務機關加強對轉讓定價的監管，以及稅務管理。

這次會議吸引了國內500多家來自國企、民企、外企及跨國公司等不同類型企業的代表參加，並圍繞風險管控和解決融資困難等問題進行了深入交流。

從估值師的角度看一間公司之可持續性價值

我們公司董事羅珏瑜女士於2015年3月25日在會計專業發展基金主辦的研討會上以「一間公司之可持續性價值」為題發表講話。研討會反應熱烈，吸引逾百名參加者。

羅女士在會上介紹了環境、社會及管治（“ESG”）報告的基本元素和它對一間公司的價值，以及ESG的披露和ESG報告準則。根據全球報告倡議組織之可持續發展資訊披露資料庫的資料顯示，ESG報告的發表數目由2010年約2,200本增加至2014年超過4,000本，增幅超過80%。這

個增長趨勢反映企業日益關注可持續發展。過去5年，香港聯交所循序漸進地計劃引進《環境、社會及管治報告指引》，從鼓勵企業自願性遵守該指引到把該指引列為法定要求。

ESG可以為企業帶來多方面好處，包括增加投資者及消費者的信心，提高企業信譽，增強風險管理能力，提高員工的忠誠度，改善生產力和工作效率等。另一方面，企業亦要面對因此而產生的時間成本、動用的人力物力，以及對發表持續報告的承擔。羅女士建議上市公司可按照香



企業可持續性是熱門議題，吸引了不少企業代表出席研討會

港聯交所的指引來編製ESG報告。ESG報告的內容主要包含優質工作環境、保護環境、社會參與和經營實踐。她又引用了航空界、物業管理和銀行界的知名企業作例子，闡釋ESG對企業的長遠價值。

羅珏瑜董事談知識產權融資



羅珏瑜董事在研討會上講解知識產權融資。

我們公司董事羅珏瑜女士於2015年5月28日在濟南出席一個由香港貿易發展局和山東省知識產權局等有關部門和機構合辦的研討會，並以「利用香港作為知識產權貿易的理想平台」為題擔任講者。

羅女士表示，越來越多跨國公司和中小企業利用知識產權（“IP”）來融資，作為另類融資來源。知識產權融資渠道包括IP

貸款、IP證券化、IP售後回租及私募基金融資。在知識產權融資的過程中，知識產權的評估對知識產權擁有者和投資者在不同情況下都是必要的，因為評估可以把知識產權的價值量化，故此評估師的角色十分重要。IP評估通常要達到的目標包括知識產權融資、財務報告、稅務合規、處理訴訟、出售或許可權。

中國最新跨境稅務研討會

我們公司執行董事譚建國先生為香港稅務學會於2015年5月22日舉辦的中國跨境稅務研討會擔任講者，講題為「新的稅務環境下如何投資中國」。他向與會者講解在中國新的有關非居民企業和跨境交易的稅務法規下，如何合理地安排對華的投資架構以及分享有關跨境重組的個案。



研討會反應熱烈。

大學招聘講座



本公司董事馮珩女士（左）接受理大會計及金融學院副系主任（教學）袁錦波博士頒贈紀念品。

不少即將畢業的大專生面對就業前景都會有很多疑問。我們今年再接再厲到四家大學舉行招聘講座，務求令會計系的學生更了解行內的事業發展前景及工作機會。首場講座於2015年1月27日在香港理工大學舉行，其後依次為2015年2月10日在香港浸會大學，2015年3月10日在樹仁大學，以及2015年3月24日在香港城市大學舉行。

學生在講座期間與本公司董事馮珩女士、專業技術諮詢及培訓部高級經理李樹德先生和人力資源部經理任璧瑜小姐作面對面的交流。李樹德先生向學生簡介本公司各項專業服務包括審計上市、稅務及信託、信息系統審計及資訊保密、生意及物業評估、人力資本諮詢等，協助學生了解自己有興趣發展的事業領域。

這一輪大學招聘講座反應熱烈，四家大學共吸引近400名學生出席。

贊助香港女會計師協會「香港年輕會計師的機遇與挑戰 - 2015比賽」



執行董事譚建國先生（左）頒獎予冠軍同學。

為鼓勵會計業界中的年輕人才，本公司全力支持由香港女會計師協會（AWA HK）於2015年5月23日舉行的「香港年輕會計師的機遇與挑戰 - 2015比賽」。

我們的執行董事譚建國先生應邀為該比賽擔任評判團成員，並在分享環節中就多個專題和出席的學生分享意見，包括香港年輕會計師的機遇及挑戰、不斷轉變的環球趨勢和商業要求對會計及財務專業的影響及年輕會計師的前景等。此外，本公司亦贊助了是次比賽的冠軍獎品，譚先生並代表本公司頒發予冠軍同學。

是次比賽旨在讓高等院校的學生了解在會計專業發展的機遇及挑戰，促進學生交流。比賽反應熱烈，吸引了來自多間本地大學及高等院校近40支隊伍參加。

香港稅務學會稅務辯論比賽



執行董事譚建國先生（右）接受香港稅務學會致送紀念品。

我們的執行董事譚建國先生應邀於2015年5月16日香港稅務學會首次舉辦全港大學生稅務辯論初賽擔任評判。今次的辯論比賽共有7間本地大學參加。辯論賽的題目主要圍繞擴闊稅基，開徵新稅，打擊逃稅，提供稅務優惠以鼓勵科技發展和青年創業，降低稅率以促進投資和支持中小企業發展。比賽最終由香港中文大學（第二隊）奪得冠軍，亞軍和季軍分別由香港公開大學及香港浸會大學獲得。

陳維端主席捐血100次獲香港紅十字會嘉許



陳維端主席（中）捐血100次，獲香港紅十字會輸血服務中心頒發嘉許證書及紀念品。

陳維端主席向來熱心公益，積極參與社會事務。為響應香港紅十字會輸血服務中心呼籲的社區捐血大行動，他於2015年4月26日前往中區捐血站捐血，以幫助和拯救有需要的病人。陳主席認為捐血不僅可幫助有需要人士，亦對身體有益。陳主席當日已達到第100次捐血，故此獲香港紅十字會輸血服務中心顧問醫生李卓廣先生頒發嘉許證書及紀念品。

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國富浩華國際為全球十大會計師事務所集團網絡之一，擁有超過200家獨立會計師事務所和諮詢服務公司、700個辦事處遍佈全世界120個國家。

國富浩華國際的成員所承諾向客戶提供高質素服務、高效率的服務流程、並且遵循一套共同核心價值和管理理念。成員所均為當地業界翹楚，聘用熟識當地法例和習俗的當地專才，以協助客戶拓展新業務及新市場。國富浩華國際的成員所在審計、稅務、風險和諮詢服務領域中均已建立良好聲譽，能夠因應客戶的需要，提供個人化服務。

如欲取得國富浩華國際更多資料，請瀏覽其網站：www.crowehorwath.net

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