

# 香港会计师公会 商业个案比赛2022



CREATING A  
HEALTHIER WORLD

日期：2022年12月3日(星期六) 时间：上午9:30 – 下午3:00  
线上直播



Hong Kong Institute of  
Certified Public Accountants  
香港会计师公会

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\* Remarks: all executive summaries of written reports are produced in accordance with the original scripts provided by the participating teams.

# HKICPA Business Case Competition 2022 (Online)

## 2022年度香港会计师公会商业个案比赛 (线上)

Programme Rundown 比赛日程		
Time 时间	Programme 日程	Venue 地点
9:30 a.m. – 9:40 a.m.	Opening and introduction 开场介绍 Video of President's speech 播放会长发言视频	线上直播
9:40 a.m. – 10:05 a.m.	1 <sup>st</sup> team – presentation and Q&A 第一队 – 演讲与问答	
10:05 a.m. – 10:30 a.m.	2 <sup>nd</sup> team – presentation and Q&A 第二队 – 演讲与问答	
10:30 a.m. – 10:55 a.m.	3 <sup>rd</sup> team – presentation and Q&A 第三队 – 演讲与问答	
10:55 a.m. – 11:20 a.m.	4 <sup>th</sup> team – presentation and Q&A 第四队 – 演讲与问答	
11:20 a.m. – 11:40 a.m.	Break 休息	
11:40 a.m. – 12:05 p.m.	5 <sup>th</sup> team – presentation and Q&A 第五队 – 演讲与问答	
12:05 p.m. – 12:30 p.m.	6 <sup>th</sup> team – presentation and Q&A 第六队 – 演讲与问答	
12:30 p.m. – 12:55 p.m.	7 <sup>th</sup> team – presentation and Q&A 第七队 – 演讲与问答	
12:55 p.m. – 1:20 p.m.	8 <sup>th</sup> team – presentation and Q&A 第八队 – 演讲与问答	
1:20 p.m. – 2:30 p.m.	Recess for adjudication panel to review and discuss results 评委组进行赛果讨论	
2:30 p.m. – 2:40 p.m.	Feedback and comment from adjudicators 评委组发表评论	
2:40 p.m. – 3:00 p.m.	Result announcement 评选结果宣布	



**Case question**  
**案例**

**陈旻 先生**

德勤中国审计及鉴证全国人才 领导合伙人

德勤中国广州分所审计 领导合伙人

**Mr. Ray Chan**

Audit & Assurance National Talent Partner

Guangzhou Audit Lead Partner

Deloitte China

陈旻先生是德勤华永会计师事务所(特殊普通合伙)广州分所合伙人，曾在德勤香港分所任职超过十年，他于2013年中加入广州分所，主要服务电信业，电子商务，高新技术产业，物流业，医药生物科技等范畴客户。

陈先生有丰富的审计和咨询服务经验，包括为大型国企，跨国公司及上市公司提供审计服务；为客户提供美国及香港上市相关的审计支持，以及美国萨班斯法案有关的内部控制审计及咨询服务。熟知美国/香港会计准则和美国/香港证券交易委员会的报告要求以及中国的相关法律法规。陈旻先生是香港会计师公会及澳洲会计师公会会员。

Ray has rich audit experience in serving listed public companies, stated-owned entities and multinational corporations operating in Hong Kong, US, Singapore and the Mainland China. His served audit clients covered a broad range of sectors including telecommunication, e-commerce, technology, logistic and life science etc.

Besides, Ray has fruitful IPO exposure in HK, Singapore and US stock markets; internal control audit practices and accounting advisory services covering sizable enterprises. Mr. Chan is a member of both HKICPA and CPA Australia.

**陈建荣 先生**

安永华明会计师事务所(特殊普通合伙)广州分所税务及商务咨询 合伙人

**Mr. Rio Chan**

Tax & Business Advisory Services Partner

Ernst & Young Guangzhou office

陈建荣先生是香港会计师公会会员，香港公司秘书公会会员，特许公认会计师公会资深会员，香港税务学会资深会员，广东省香港商会常务理事，广州市南沙区税收投资员，广州优化税收营商环境实践研究中心专家顾问组委员。

陈先生在安永拥有超过28年为企业提供香港及国内投资，税务服务的专案管理经验。其客户从事各类包括生物医药、房地产开发、汽车、金融，互联网及生产性行业。陈先生在向诸多港资、国内及跨国公司提供税务相关的咨询服务、处理中国税务机关审查及提供跨境税务服务方面拥有丰富的经验。

Mr. Chan is the Associate member of Hong Kong Institute of Certified Public Accountants and Hong Kong Institute of Company Secretaries, and Fellow member of Association of Chartered Certified Accountants and Taxation Institute of Hong Kong. Mr. Chan is also the Executive Director of the Guangdong Hong Kong Chamber of Commerce, the Tax Policy Advisor of Guangzhou Nansha District Tax Authority, as well as the Expert Committee Member of Guangzhou Business Environment Innovation Research Center.

Mr. Chan has over 28 years of experience in managing Hong Kong and the Mainland China tax and investments engagements for companies operating in a variety of industries including bio-pharmaceutical real estates, automobile, financial, Internet and manufacturing services in EY.

He has extensive experience on tax advisory, tax audit and cross-border tax services for Hong Kong, the Mainland China and multinational companies.

**蔡天晨 女士**

容诚会计师事务所(特殊普通合伙)高级合伙人

**Ms. T.C. Cai**

Senior Partner

RSM China Shanghai office

蔡天晨女士现任容诚RSM上海高级合伙人。在2013年加入容诚以前，蔡女士先后在德勤Deloitte新加坡，香港，纽约及上海各地工作10多年，拥有丰富的执业经验。

蔡女士为大量国内企业、跨国公司提供IPO上市，审计，财务尽调及财务咨询等专业服务。包括协助公司投融资，上市，重组，并购，以及海外投资。

蔡女士拥有中国注册会计师、香港注册会计师、新加坡特许注册会计师、英国特许公认会计师、美国特许财务分析师的专业资格。

Ms Cai is currently the senior partner at RSM China's Shanghai office. She has over 20 years of professional experience in international accounting firms in Hong Kong, Singapore, New York and Shanghai.

Ms Cai has worked extensively with high growth companies, large national and multinational companies with extensive experience in IPOs, fund raising, merger and acquisition, due diligence and restructuring.

Ms Cai owns the qualification of China CPA, HK CPA, Singapore CPA, FCCA UK and CFA US.

**吴宇希 先生**

毕马威华振会计师事务所(特殊普通合伙)华南区商业报告和企业可持续发展 主管合伙人  
华南区 审计合伙人

**Mr. Anthony Ng**

Head of Business Reporting and Sustainability, Southern Region  
Audit Partner, Southern Region  
KPMG Huazhen LLP

吴宇希先生，香港会计师公会执业会计师。吴先生于1999年加入毕马威，迄今已有超过20年审计和咨询经验，主要服务于消费品行业，高科技制造业，房地产和通讯行业，无论是相关行业的特定知识领域，还是风险、监管条例及财务和会计方面都有深入的了解和经验。

吴先生在毕马威深圳工作多年来参与了众多私人企业、国有企业以及其他跨国企业的审计项目，曾协助多间私人企业上市及提供上市审计服务。同时，吴先生也熟悉国内大型集团的营运管理，累积了多年统筹管理大型审计项目的经验。

吴先生致力于环境管理和可持续发展领域的协调和发展，他在环境可持续发展咨询，项目管理和重要性评估方面拥有丰富的经验。

Anthony Ng is a licensed CPA of the HKICPA. Anthony joined KPMG in 1999 and has over 20 years of experience in providing audit and advisory services for the consumer goods and retail industry, high-tech manufacturing industry, real estate industry and telecommunications industry. He possesses an in-depth understanding of and extensive experience in both specific industry areas and in respect of risk, regulations, finance and accounting in general.

Over the course of his career at KPMG's Shenzhen office, Anthony has participated in a number of audit engagements for private companies, state-owned companies and other multinational corporations. He has helped multiple private companies to list and provided them with IPO-related audit services. At the same time, Anthony is familiar with the business operations and management of large domestic enterprises, and he has many years of experience in coordinating and managing large-scale audit engagements.

Anthony is committed to the coordination and development of environmental management and sustainable development. He possesses extensive experience in sustainability consulting services, project management and materiality assessments.

**谢莹 女士**

普华永道中天会计师事务所(特殊普通合伙)广州分所 审计合伙人

**Ms. Olivia Xie**

Audit Partner

PricewaterhouseCoopers Zhong Tian LLP Guangzhou Branch

谢莹女士熟悉内地，香港，美国和国际财务报告准则及资本市场的上市规则。谢女士致力于为上市集团提供审计服务，香港IPO和美国IPO审计项目，新准则的应用的咨询项目，以满足财务报告，内部控制和监管等要求。

谢女士具有互联网科技行业，新零售和金融业等资深经验。谢女士借助传统行业和高科技行业的经验积累，对互联网科技的风险管控，服务产业链，以普惠金融和消费金融为导向的产品定制，包括交易和结算等场景的切入等模式提出有价值的建议。

谢女士亦参与普华永道《银行业快讯》的编写，接受银行业和科技及媒体行业的媒体采访。谢女士是CICPA、HKICPA、US CPA、Canada CA和Canada CPA会员。

Olivia Xie is specialized in Chinese Accounting Standards, Hong Kong Accounting Standards, US Generally Accepted Accounting Principles, International Financial Reporting Standards and listing rules in capital markets. Olivia is devoted to the audit of listed groups, HK IPO and US IPO, advisory projects of application of new accounting guidelines, which are to meet the requirements of financial reporting, internal controls and regulatory monitoring.

Olivia has extensive experience in the industries of TMT, new retail and financial services. Based on the accumulated experience of traditional financial sector and hi-tech sector, Olivia provides valuable advice on the risk management of Fintech, chain of financial services, customized products of inclusive finance and consumption finance, scenarios of transactions and settlements, etc.

Olivia joins the PwC China Banking Newsletter and has media interviews. Olivia is a member of CICPA, HKICPA, US CPA, Canada CA and Canada CPA.



## Team 617

Leader



YE Ying Tong

Members



XIE Wen Yuan



YE Quan Jun



TIAN Xin Yi

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Galaxy is a pharmaceutical listed company facing opportunities and challenges. Our report focuses on the improvement and continued growth of Galaxy's performance to achieve its updated vision that "transforming lives through easy access to innovative, high-quality, cost-effective healthcare solutions".

Our corporate strategies are designed from cost management, supply increase to realise long-term sustainability of development, while proposing a sales and marketing strategy on differentiation pricing, brand building and market expansion to attract customers' demand.

We suggest that Galaxy should improve the liquidity, efficiency and gearing by adjusting financial resources to issue ordinary shares and controlling the operating costs. These implementations expect to reduce the risk of cash flow shortage and upgrade the supply chain system. In terms of risk management, we suggest that Galaxy can hedge foreign exchange risk with financial derivatives like forwards and swaps, and use interest rate swaps, cross-currency swaps, adjustment of debt maturity to hedge against interest rate.

We also provide general directions and a specific solution on CSR evaluation index system as an example based on Galaxy's current legal and moral considerations. In addition, we recommend that Galaxy should pull on with regards to Luxembourg contract from three aspects.

## Team 736

Leader



LIU Qing Lin

Members



KE Chun Yan



WANG Lin



DAI Run Ze

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Galaxy Health International Limited (Galaxy) is a listed pharmaceutical company, struggling with profitability problems. Decreased consumption ability, production line lockdown and the pandemic result in lowering revenue and profit. Therefore, our suggestion contains a market expansion plan in mainland China, patented product development, cost control, and mitigation measures in response to the greater competition. In addition, cooperating with the national health authority of Luxembourg is also an important strategy.

For the ethical dilemmas, Galaxy should set the right ethical code timely and take full responsibility. There should also be a comprehensive internal control system with corporate social responsibilities for best practices.

In summary, this report focuses on the improvement and continued growth for Galaxy, thereby ultimately realizing the mission of the company.

## Team 781

Leader



XIE Wen Ting

Members



WANG Rong



PU Hang



MENG Yan Zhi

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This business proposal is a commercial tender proposing our strategic consulting services by analyzing Galaxy's external and internal environment. Through the analysis of Galaxy's operation, management and structure, we put forward the strategic theme and options. By comparing various financial ratios, we tackle financial management issues. By assessing the risks, we propose countermeasures. Based on official guidelines and codes, we propose some suggestions on improving Galaxy's corporate governance. The advantages of UNIVERSE are demonstrated by both in-deep understanding of Galaxy's business and successful track records of our global talent team.

## Team 814

Leader



CHEN Chao Ran

Members



LIU Yi Lin



ZHENG Bing Yan



WANG Shu Wen

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Galaxy is a pharmaceutical company with market share in Hong Kong and four of the world's five biggest geographical markets for pharmaceutical products, grappling with the insufficient capacity driven by COVID-19 as well as the huge demand for patented products in the post-epidemic phase. The risk of interest rate and foreign exchange rate movements as well as unreasonable dividend policy are a concern for Galaxy, while the lockdown of production lines, low R&D efficiency and high manufacturing cost result in lowering revenue and profit. Besides, the problems of internal governance have to be addressed. Therefore, our suggestion is based on "PERFECT" (prudent, effective, responsible, favorable, efficient, controllable and technological) and comprises comprehensive interest and foreign exchange risk management, a new dividend policy based on profitability, an adjusted product portfolio strategy, priority R&D investment, a market expansion plan in the Chinese mainland, and the optimization of cost control and internal control.

For the ethical dilemma, Galaxy should pull on the Luxembourg negotiation. Besides, it is significant to hold a press conference to clarify the rumor and enhance the image as a responsible corporate.

To sum up, our report helps Galaxy not only reverse poor performance during the pandemic by providing a constructive development strategy but also alleviate the potential transaction risks and set up a good corporate social responsibility, aimed at achieving sustainable development of Galaxy.

## Team 867

Leader



XU Yi Lei

Members



ZHOU Yi Han



DU Chen Yue



WANG Lin Jie

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This report aims to address the organizational structure within Galaxy Health International Limited (Galaxy) and provide recommendations for future pharmaceutical development. The SWOT analysis is listed to integrate the environment and propose specific measures. Then, organizational structure and pricing strategy are discussed and the CSR system and several suggestions are provided, such as the internal audit, moral standard and so on. In order to improve financial efficiency, we do financial analysis focusing on profitability, management efficiency and liquidity and offer suggestions on optimize accounts receivable management.

On the strategic plan, Galaxy was advised to shift from bank loans to financing, restructure the board of directors and undertake equity incentives, among other measures. Regarding products, in the short term, Galaxy can represent exclusive pharmaceuticals that have been tested to generate stable cash flow to support subsequent R&D. In the long term, we offer a range of measures to increase R&D efficiency.

Regarding the foreign exchange risk, interest rate risk and liquidity risk that GALAXY is currently facing, we recommend using financial derivatives such as raw material forwards and futures, forward foreign exchange agreements and interest rate swaps to hedge. At the same time, we reduce the risk exposure by adjusting the company's internal dividend policy and internal financial policy in order to maximize the company's risk-adjusted benefits.

# Team 884

Leader



ZHONG Yu Ming

Members



XU Zhuo



HAN Jia Rui



DENG Jun You

## • Business Analysis: Numerous Crisis

Galaxy under Vincent's leadership has focused on streamlining costs and efficiency across the board. But Galaxy's competitiveness is bound to weaken in the face of multinational pharmaceutical companies and specialty core technology development.

### • Internal Management: LID\* & New Principles

For the profitability & potential impact of business, we suggest setting LID enable innovative management for shareholder interests, implementing ESG management, compensation benefits to workers and the balance with the profitability of shareholders.

### • Product R&D Pipeline: Division & Patent Reuse

According to the different resource investment in the R&D level of the drug species, we suggest the Galaxy R&D to divide into three: Oncology, New, and Generic Drugs, to achieve refined investment and the reuse of clinical blank periods.

### • As a Contractor for "License in": Providing Overseas CXO Services

Utilizing the R&D needs of Chinese pharmaceutical companies going overseas and the advantages of Galaxy's own multinational research center and sales team resources, Galaxy undertakes CRO\* and CSO\* services to obtain short-term cash flow.

### • As an Employer for "License out": Business Expansion in Mainland

Based on Galaxy's situation producing at full capacity & refine inputs, we suggest to first seek CDMO\* contractors for the manufacturing division, followed by seek CRO to assist in obtaining mainland clinical data based on R&D needs, and finally CSOs interfacing with existing sales teams to eliminate cultural differences.

### • Accounts Receivable & Remittance Analysis

Set up early Warning System, Assessing Policy and forward contract to reduce risks.

### • Perform Lux Contract & ESG Risk Management

Galaxy is gradually approaching and practicing its corporate values and vision through a strategy where the threshold for Lux contracts is gradually decreasing and where it can take the opportunity to expand its presence in the Western European market.

\* LID is Leader Independent Director

\* CRO is Pharmaceutical R&D Contract

\* CSO is Contract Sales Organization

\* CDMO is Contract Development and Manufacturing Organization

## Team 887

Leader



YE Wen Jun

Members



YAN Shu Nan



HE Yu Quan



XU Zhi En

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This proposal aims to resolve recent challenges confronted by Galaxy Health International Limited (Galaxy) and provide insight into the company's sustainable development. The "LEAD" corporate strategy is designed to improve Galaxy's operation performances, which covers liquidity improvement, sales expansion, supply chain advance, and brand image development through better ESG in response to the Luxembourg contract. The "Triple S" financial strategy, which contains securing capital chain, stabilizing share price, and sheltering from market fluctuation, is proposed to increase Galaxy's economic efficiency. These strategies expect to strengthen the comprehensive capabilities, thus making Galaxy a strong, stable, and sustainable leading company in the pharmaceutical industry.

# Team 900

Leader



ZHAO Chen Xi

Members



DONG Ting Ting



TAN Yun Fei



YE Xue Lin

Galaxy Health International Limited (Galaxy) is a well-established pharmaceutical company with successful past performances. However, in 2020 and 2021, the difficult market conditions caused significant threats to the Company's short-term solvency and earnings; also, long-term problems have been intensified, regarding financing and investment policies, fulfillment of best practices and risk management.

Consequently, new corporate strategies are required.

Our company, Universe Consulting and Advisory Limited, has extensive experience in corporate strategic advisory; we also have rich internal resources regarding reporting, taxation, internal audit and compliance. Using the Issue Based Strategy Planning model<sup>1</sup>, we suggest the Company to tackle the short-term and long-term problems with the following strategies:

		Short-term crises			
		Liquidation risk	Profit slump		
Solutions	Cut the inflow	Dividend cutting	Cost retrenchment		
	Take the outflow	Private placement	Product promotion		
		Long-term problems			
		Financing policies weaknesses	Investment restrictions	Deviation from best practices	Risk mgmt. deficiencies
Solutions	Financing policy: Internal financing	Facilitating R&D with AI technologies	Restructuring BOD	Exchange rate risk: Specialized treasury dept.	
	Dividend policy: Residual dividend	Production center in China	Accepting Luxembourg contract	Interest rate risk: Using derivatives	

We believe that with these actions, Galaxy can successfully concur the current hardships and achieve its mission and values.





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安永是全球领先的审计、咨询、税务、战略与交易的专业服务机构之一。安永致力于建设一个更美好的商业世界，因为我们坚信这个信念将会带来庞大的正面影响：连接企业互信桥樑，以支持企业可持续发展，同时可以培育出各种形式的人才，鼓励更多、更大程度的互相协作。通过自身的行动和让志同道合的机构和个人参与，共同建设更美好的商业世界。这是安永的宗旨，也是安永作为一家专业服务机构存在的原因。



# 容诚 全球主流市场首选商业顾问

容诚(RSM China)是一家专业化、制度化、国际化的大型专业服务机构,致力于为客户提供审计、税务、咨询等综合性服务,是全球第六大会计网络平台RSM在中国内地唯一成员所。

成立 **30** 余年 **5,200+** 员工 2020年度会计师事务所“百家排名”位列全国第 **10** 位 本土品牌事务所第 **6** 位

年度 IPO 审计业务量  
连读多年位列全国第 **3** 位

2021年度A股上市  
公司客户数量全国第 **5** 位

2021年跃居  
RSM全球成员所第 **3** 位



2021年业务营收  
逾 **23** 亿人民币

**50%** 以上  
业务为证券、  
金融类高端业务

容诚税务获评 **AAAAA**



**123**

国家/地区

**860+**

办公室

**51,000+**

员工

**\$72.6** 亿

2021年收入

容诚分支机构包括:安徽分所、辽宁分所、上海分所、山东分所、芜湖分所、四川分所、苏州分所、浙江分所、深圳分所、厦门分所、广西分所、无锡分所、南京分所、福州分所、广州分所、海南分所。

容诚总部设在北京,在国内设有 16 家分支机构,遍及经济较发达省份

容诚独创了人文关怀体系,实行全员导师制,每一名员工都能获得前辈在工作、职业规划及生活等方面的全方位指导与帮助。



● 独创的一对一导师制

● 科学的分层培训制

● 丰富的人文关怀活动

● 合理的考核晋升机制



# Acknowledgement

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纯金套餐赞助单位：



纯银套餐赞助单位：



支持机构：



实习赞助单位：



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