

Independence 獨立

Transparency 透明

FRC

Accountability 承擔

Robustness 穩健

The Role of the FRC

財務匯報局的職責

To conduct independent investigations into possible auditing and/or reporting irregularities in relation to listed entities

就有關上市實體可能在審計及 / 或匯報方面的不當行為展開獨立調查

To enquire into possible non-compliance with accounting requirements on the part of listed entities

就上市實體可能沒有遵從會計規定的事宜展開查訊

INDEPENDENCE

獨立

Independence: a core reason why the work of the FRC is so effective in strengthening investor protection in Hong Kong and the city's reputation as an international financial centre. Its independence allows the FRC to operate fairly, impartially and consistently, without influence from auditing professionals, listed entities, or political groups. Add to this accountability, robustness and transparency, and the FRC stands fair and square as upholder of the highest quality standards in the financial reporting of listed entities in Hong Kong. Committed to ongoing auditors' regulatory reform in Hong Kong, the FRC is working towards benchmarking the regime against international standards while keeping it appropriate for the local context.

獨立性：財務匯報局能夠有效加強香港的投資者保障及本港作為國際金融中心的美譽，其中一個原因是本局的獨立性。獨立性讓財務匯報局能夠以公平公正及一致模式運作，不受審計專業、上市實體或政治團體的影響。本局重視問責性、穩健性及透明度，秉持公平公正的原則，使香港上市實體得以維持最高質素的財務匯報。本局亦積極參與香港核數師監管制度的改革工作，以使其符合國際標準及切合本地市場需要。



Contents

目錄

Chairman's Statement 主席報告	2
Chief Executive Officer's Report 行政總裁報告	10
FRC Members (as at 30 November 2014) 財務匯報局成員（於 2014 年 11 月 30 日）	22
Profiles of FRC Members 財務匯報局成員簡介	24
FRC Members (as at 1 December 2014) 財務匯報局成員（於 2014 年 12 月 1 日）	32
Corporate Governance 機構管治	34
Report of the Director of Audit 審計署署長報告	50
Financial Statements 財務報表	52
Operations Review 運作回顧	68
Honorary Advisory Panel 名譽顧問團	90
Membership of Board and Panels 委員會及委員團成員	91

Chairman's Statement

主席報告

“The FRC is playing a vital part in enhancing protection for investors, increasing investor confidence, and contributing to the development of Hong Kong's financial markets.

本局於加強投資者保障與信心方面，發揮重要作用，以及對香港金融市場的發展作出貢獻。”



Hong Kong is one of the world's leading financial and business centres. This is a status it has worked hard to achieve, and one that demands to be protected. The FRC plays a multi-faceted role in this endeavour. Through its dedication to strengthening the regulatory oversight of auditors and upholding the quality of financial reporting for listed entities, the FRC is playing a vital part in enhancing protection for investors, increasing investor confidence, and contributing to the development of Hong Kong's financial markets.

The FRC has its origins from concerns that arose not too many years ago about corporate governance, financial reporting and audit practices among large businesses, issues which at the time had a major impact on investor confidence in global markets. In response to these issues came new expectations from the public: they demanded that auditors should be better regulated, by an oversight body that acted independently of the accounting profession and was transparent, robust and accountable. Since its foundation, the FRC has worked to fulfil that role. It has gained growing recognition both from the industry and the general public for the way in which it has dedicated itself effectively to combating auditing irregularities and non-compliance with accounting requirements in the financial statements of listed entities.

香港是世界首屈一指的金融和商業中心，這個地位是透過不懈努力發展而成，必須加以保護，而財務匯報局從中扮演著多重角色。財務匯報局致力加強核數師的監管，以及確保上市公司維持高質素的財務匯報。本局於加強投資者保障與信心方面，發揮重要作用，以及對香港金融市場的發展作出貢獻。

一些大型企業於若干年前發生企業管治、財務匯報及審計方面的問題，嚴重削弱環球市場投資者的信心，引起廣泛關注，財務匯報局亦是因此成立。公眾亦因上述事件改變對監管的期望，要求加強核數師監管，並應由獨立於會計業界、行事透明、穩健及問責的監管機構進行監管。本局自成立以來，一直履行上述職能，致力打擊上市實體財務報表的審計不當行為及不遵從會計規定事宜，本局的工作逐步獲得業界及公眾的認同。

Overview of the Year

The year 2014 has been a particularly diverse and engaging one for the FRC and other financial regulators in Hong Kong; full of challenges, opportunities, and new directions. Earlier in the year, we were kept fully engaged by a number of media reports suggesting that the financial statements of certain listed entities in Hong Kong may have contained auditing irregularities and non-compliance with accounting requirements. We monitored these reports very closely, in cooperation with other financial regulators, and followed our proven procedures for following up on such cases.

On a different note, in June 2014 the Government launched a public consultation exercise called “Proposals to Improve the Regulatory Regime for Listed Entity Auditors” in Hong Kong (the Consultation Paper), the first major step in the long-discussed process for reforming the auditor regulatory framework.

Clearly, the Government’s proposals will widen the role and functions of the FRC, and we therefore submitted a detailed response to the Consultation Paper to the Government. Our response, which took into account international best practices and the experience of overseas regulators, as well as the realities of our local auditor regulatory framework, was very much developed from the perspective of general public interest.

Background to the FRC’s Submission

The FRC’s submission in response to the Consultation Paper was the outcome of many years of studying and discussing the issue. Over recent years we have devoted much in the way of time and resources in our efforts to assist the Government’s initiatives for enhancing Hong Kong’s regulatory regime for auditors. Indeed, representatives from the FRC have been attending relevant conferences and seminars to stay abreast of global developments relating to audit oversight since our establishment in 2007. These have included global conferences on auditor regulation hosted by the Public Company Accounting Oversight Board and the European Commission (EC). Our representatives have also met with EC and the International Forum of Independent Audit Regulators (IFIAR) officials to gather further information about their requirements, and have continued to meet regularly with Government figures here in Hong Kong to update them on the international situation.

I became Chairman of the FRC in October 2012; just two months later, in December, we set up the Independent Auditor Oversight Reform Committee (IAORC). As its name suggests, the primary function of this committee is to oversee matters relating to the reform of auditor oversight systems in Hong Kong. For the past two years, the IAORC has been providing our Council with advice and recommendations which have proved extremely useful in our efforts to assist the Government to improve the auditor regulatory regime in Hong Kong.

年度概覽

對於財務匯報局及香港其他金融監管機構而言，2014年是多變與忙碌的一年，充滿挑戰、機遇和新方向。本局於年初忙於處理媒體報導所指的若干上市實體的財務報表可能存在審計不當行為及不遵從會計規定事宜。本局密切關注有關報導，以及與其他金融監管機構合作，按本局行之有效的程序跟進該等個案。

另一方面，政府於2014年6月在香港就《優化上市實體核數師監管制度建議》展開公眾諮詢（諮詢文件），這是為漫長的核數師監管制度改革的討論，邁出的重要第一步。

政府的建議將擴闊本局的職責及職能。因此，我們經參考國際最佳做法及海外監管機構的經驗，以及總結本地核數師監管制度的現況後，從公眾利益角度出發，對政府的諮詢文件提交意見書。

本局提交意見書的背景

本局就諮詢文件提交的意見書是本局對有關議題進行了多年研究及討論的成果。本局近年投放大量時間及資源，協助政府推行加強香港核數師監管制度的工作。本局自2007年成立以來，一直為緊貼環球審計監管的發展趨勢，積極參與相關會議及研討會，包括美國上市公司會計監督委員會及歐洲委員會舉辦的國際審計監管會議。我們亦派員與歐洲委員會及獨立審計監管機構國際論壇的官員會晤，進一步了解他們的要求。我們亦定期與香港政府官員會晤，向他們介紹國際核數師監管的最新形勢。

我於2012年10月出任財務匯報局主席，於同年12月成立獨立審計監管改革委員會。顧名思義，獨立審計監管改革委員會負責監視香港審計監管制度改革相關事宜。獨立審計監管改革委員會於過去兩年向財務匯報局提供的意見及建議，對本局協助政府優化香港核數師監管制度而言非常有用。

Shaping the future of the regulatory regime for auditors in Hong Kong involves being aware of and understanding international standards and practices in this area. To help in this process, in March 2013 the FRC commissioned Deloitte LLP (UK) to carry out a comparative study on independent auditor oversight practices around the world. This international comparative study, published in October 2013, revealed that auditor regulators of major jurisdictions such as the United Kingdom, the United States, Canada, Australia and Singapore, were all independent of the profession, and that they had authority over (at least) all auditors of listed entities.

The transitional period granted to Hong Kong by the European Union (EU) for achieving audit equivalence with the audit standards of EU jurisdictions expired in June 2013. The period was not extended.

The FRC held several dialogues with stakeholders between November 2013 and September 2014, from which it collected views on the way forward for Hong Kong's auditor regulatory regime. These discussions were held with representatives from the Government, the audit profession and legislators, among many others.

In June 2014, the Government published the Consultation Paper. The FRC submitted its response to the Government on 18 September, along with some key recommendations. On the same day we held a press briefing in which we shared the FRC's recommendations with the media and the public. The press briefing was very well received, and as a result the FRC's position in relation to the Consultation Paper has been widely and clearly disseminated.

The FRC's Submission

A detailed version of our response to the Government's Consultation Paper is available on the FRC website, but I would like to summarize some of the key points here. The Consultation Paper began by outlining the proposed overall objective of the reform: namely, to enhance the independence of Hong Kong's auditor regulatory regime by benchmarking it against international standards and practices, while also ensuring that it continues to be appropriate in the local context. This is an objective that the FRC fundamentally agrees with.

Independence: Paramount to Audit Regulation

In our submission, we made it clear that, in our view, any reform should at the least make Hong Kong eligible for membership of the IFIAR and give it a status of regulatory equivalence with the EC. This would then enable the FRC to enter into reciprocal arrangements with overseas regulators, and develop workable arrangements for cross-border regulatory cooperation. The result would not only enhance international recognition for our auditors, but would also bring Hong Kong into line with some 40 jurisdictions around the world that currently already meet the regulatory or equivalence requirements of the EC, and are also members of the IFIAR.

要制訂香港未來的核數師監管制度，必須充分認識及瞭解相關的國際標準和做法。為協助整個過程，本局於2013年3月委託英國Deloitte LLP對世界各地的獨立核數師監管做法進行比較研究，並於2013年10月發表國際比較研究報告。該報告披露主要司法權區（包括英國、美國、加拿大、澳洲及新加坡）的審計監管機構均獨立於業界，並至少擁有監管上市實體核數師的權力。

歐洲聯盟（歐盟）就香港須取得歐盟司法權區審計標準的審計等效資格而給予的過渡期，已於2013年6月屆滿，並且未獲延期。

本局於2013年11月至2014年9月期間與持份者進行多次溝通，其中包括政府代表、審計業界及立法會議員，藉此收集各界對香港日後的核數師監管制度的意見。

政府於2014年6月發表諮詢文件。本局於9月18日向政府提交意見書及主要建議，並於同日透過傳媒簡介會與傳媒及公眾分享本局的建議。傳媒簡介會反應熱烈，本局亦成功廣泛明確地表達對諮詢文件所持的立場。

財務匯報局的意見書

本局對政府諮詢文件發表的意見書詳載於本局網站。我在此概述部分要點。本局基本上同意諮詢文件開篇所述的改革建議目標，即透過參照國際標準及做法，提升香港核數師監管制度的獨立性，同時確保繼續切合本地情況需要。

獨立性：對審計監管而言至關重要

我們在意見書中明確表示，任何改革都應該至少使香港符合獨立審計監管機構國際論壇的成員資格，以及取得歐洲委員會的監管等效資格。這將有助本局與海外監管機構訂立互惠安排，並就跨境監管合作制訂可行安排。此舉可以提升本港核數師的國際認受性，讓香港與全球約40個已符合歐洲委員會的監管或等效規定以及已成為獨立審計監管機構國際論壇成員的司法權區看齊。

To achieve these outcomes, it is our view that the governing body of Hong Kong's auditor regulator must be wholly independent from the audit profession. The FRC meets this requirement. Currently, most members of the Council of the FRC are lay members, and in the future the majority of them will also be non-practitioners. Independence should also be guaranteed by appropriate funding arrangements. Funding for the FRC in the future must be secure, stable and free from undue influence by the audit profession. This will ensure that the FRC is able to meet the relevant international requirements on independence.

Future Role of the FRC

The Consultation Paper proposed enlarging the regulatory remit of the FRC in different areas, and this is a proposal we support in our submission. Apart from its existing investigatory powers under the Financial Reporting Council Ordinance (Cap 588) (FRCO), we believe the FRC should be given direct responsibility for the inspection and discipline of auditors of public interest entities (PIEs). We also support the proposal to give the FRC the role of overseeing the statutory functions proposed for the Hong Kong Institute of Certified Public Accountants (HKICPA), by which it would handle registration, continuing professional development and standard-setting for professional ethics, auditing and assurance related to PIEs.

The Consultation Paper proposed that the new regulatory regime would cover auditors of PIEs, but that these would initially be defined in a way that included only listed entities. We are generally supportive of this proposal, but have highlighted in our submission that the European Statutory Audit Directive requires oversight of the regulation of all statutory auditors. Indeed, some larger capital markets around the world already define PIEs more broadly, and it is thought that the International Ethics Standards Board for Accountants is also likely to extend the scope of its definition of PIEs sometime in the future. Our recommendation on this point is therefore that any new legislation should be flexible enough so that, in future, the definition of PIEs can be easily amended if required. This will enable us to benchmark the new auditor regulatory regime adopted by Hong Kong against international standards, and minimize the risk of it failing to meet EC equivalence requirements.

These comments encapsulate the heart of the FRC's response to the Consultation Paper. In essence, our submission encouraged the Financial Services and the Treasury Bureau to vigorously pursue the establishment of an auditor regulatory regime for Hong Kong that is at least on par with those of other major international financial centres.

本局認為，要達到上述結果，香港的審計監管機構的管治組織必須完全獨立於審計業界，而財務匯報局符合該要求。目前，財務匯報局的大部分成員均為業外成員，而日後其大部分成員亦將為非執業人士，而適當的資金安排亦可確保其獨立性。財務匯報局日後的資金須穩妥可靠，且不受審計業界的不當影響，以確保能夠符合國際間對獨立性的相關要求。

財務匯報局未來的角色

諮詢文件建議在不同領域擴大財務匯報局的監管範疇，而本局於意見書中表示支持這項建議。除《財務匯報局條例》(第588章)規定的現有調查權力外，本局認為財務匯報局應獲授權直接查核公眾利益實體的核數師以及對他們進行紀律處分。本局亦支持建議授權財務匯報局負責監管香港會計師公會履行法定職責。據此，香港會計師公會將執行公眾利益實體核數師的註冊、專業進修及專業道德標準及審計和核證準則的制訂。

諮詢文件建議新監管制度將涵蓋公眾利益實體的核數師，但該等公眾利益實體將初步定義為只限上市公司。本局基本上支持這項建議，但本局在意見書已強調歐盟法定審計指令規定監管須包括全部法定核數師。事實上，全球部分較大的資本市場已擴大公眾利益實體的定義，而據悉國際會計師職業道德準則理事會亦有機會於日後擴大公眾利益實體的定義。故此，本局建議新法例應富靈活性，容許在有需要時透過修定規例修改公眾利益實體的定義。此舉將使香港採納的核數師監管制度能夠符合國際標準，以及降低未能達至歐洲委員會等效要求的風險。

上述意見概述本局對諮詢文件提出的主要意見。我們的意見書敦請財經事務及庫務局致力在香港建立一套至少能夠與其他主要國際金融中心看齊的核數師監管制度。

Chairman's Statement (continued)

主席報告 (續)



FRC held a press briefing on 18 September 2014 on its submission in response to the Consultation Paper.

財務匯報局於2014年9月18日就對諮詢文件所提交的意見書召開傳媒簡介會。



(From left) Ms Wincey Lam (Deputy Chief Executive Officer), Dr John Poon (Chairman) and Mr Mark Dickens (Chief Executive Officer) hosted the press briefing.

(左起) 副行政總裁林穎志女士、主席潘祖明博士及行政總裁狄勤思先生主持傳媒簡介會。

Maintaining Excellence in Operations

I am honoured to have been reappointed as Chairman of the FRC for a second term. When it comes to fulfilling my role as Chairman, I place great emphasis on three key qualities: impartiality, transparency and professionalism. I am constantly seeking to reinforce them in the culture of the FRC. It is these qualities, I believe, that have taken us so far and contributed most significantly to our success over the years.

In terms of maintaining both its impartiality and its transparency, the FRC has in place a robust system of internal controls, checks and balances, and accountability and audit procedures. Care and diligence is a special hallmark of the actions of our Council Members, as they work to ensure that all matters handled by the FRC are dealt with free from any conflict of interest (as defined by the FRCO). In response to some difficulties we had been experiencing in achieving quorums for Council meetings, a problem that arose when some Council Members were unable to take part in the meetings on occasions when they had declared an interest in the matter under discussion, in January 2014 temporary Council Members were appointed. This initiative has enabled us to achieve the necessary quorums in 2014.

The Honorary Advisory Panel and the Financial Reporting Review Panel (FRRP) have each played important roles in ensuring excellence across our operations. The two panels have provided us with professional advice regarding cases throughout the year, in the process helping enhance the standard of our work. In addition, the Process Review Panel (PRP) carried out its role of reviewing a representative selection of the cases handled by the FRC in 2014 to ensure that all were handled strictly in accordance with the FRC's established internal procedures. The PRP targets to publish its annual report in March 2015.

Multi-faceted Collaboration

Throughout the year, the FRC has been proactive in meeting and communicating with stakeholders. Particularly important were a number of three-way meetings with the Government and the HKICPA, at which we were able to put forward our views on ways of improving the regulatory regime for auditors of listed entities. These views were based on the international comparative study on independent audit oversight commissioned by the FRC, and on discussions held at meetings of the IAORC and the Council.

保持卓越運作

我很榮幸再度獲委任為財務匯報局主席。於履行主席的職務時，我一直強調三大要素－公正公平、透明度及專業。我致力將這些要素注入本局的工作文化。我相信，這三大要素對本局於過去幾年取得的長足發展及成就有莫大貢獻。

為保持公平公正和透明度，本局已建立健全的內部控制系統、制衡措施、問責制度及審計程序。財務匯報局成員一直謹慎行事及勤勉盡責，同心協力確保本局在無利益衝突（定義見《財務匯報局條例》）的情況下，處理不同的事務。本局曾因財務匯報局成員披露於須議決的事項中擁有利益而不能參加會議，導致無法達致法定開會人數。為解決這問題，財務匯報局臨時成員於2014年1月起獲委任，讓本局該年的會議均達到法定開會人數。

本局的名譽顧問團及財務匯報檢討委員團於確保本局運作卓越方面擔當重要角色，於過去一年就本局處理的個案提供專業意見，提升本局的工作水平。程序覆檢委員會在本局於2014年處理的個案中，抽選具代表性的個案進行覆檢，確保本局嚴格遵循內部程序處理個案。程序覆檢委員會計劃於2015年3月發表有關年報。

多方面合作

本局過去一年積極與持份者會晤和溝通，其中重要的會議包括本局與政府及香港會計師公會多次舉行的三方會議。我們根據委託獨立顧問進行的獨立審計監管國際比較研究以及獨立審計監管改革委員會及財務匯報局成員的會議討論結果，於三方會議提出優化上市實體核數師監管制度的意見。

The Deputy CEO and I made visits to the Ministry of Finance (MoF) and the China Securities Regulatory Commission in the Mainland during the year, where we updated on regulatory developments for auditors in Hong Kong and on our submission in response to the Consultation Paper, and shared ideas about cross-border cooperation. In particular, we discussed issues around the gaining of access to audit working papers for Mainland companies listed in Hong Kong. Another key topic was the MoF's exposure draft relating to provisional regulations covering those certified public accountant practices in Hong Kong that carry out cross-border audit services in the Mainland. Generally, the FRC has remained abreast of debates and new developments globally by participating in a number of international conferences, seminars and workshops throughout the year. We will continue to pursue cross-border cooperation initiatives to enhance the performance of our investigative function.

Public Engagement Initiatives

One of our top priorities in carrying out our work is to strengthen our communication with stakeholders. We do this by promoting our role and functions, and reporting on the progress of our work and any new developments, in as open and transparent a manner as possible. For instance, in May 2014 the CEO, Deputy CEO and I attended the meeting of the Panel on Financial Affairs of the Legislative Council to report on our work and answer questions from legislators. Together with other senior FRC executives, I also made a number of presentations to auditing and professional bodies on topics such as the role and functions of the FRC, and on matters relating to corporate governance and audit regulation.

During the year, we also launched a number of initiatives to further enhance our public transparency and accessibility. These included a major revamp of our website and the development of new social media platforms, due to be launched later in 2015. We also improved our Access to Information Policy.

Changes to the Council

The composition of our Council changed slightly over the year. Council Member Ms Connie Lau resigned with effect from 14 March 2014 to take up her new position as the Ombudsman; her replacement, Ms Eirene Yeung, was appointed on 3 June 2014. Three Council Members retired from the Council on 30 November 2014, being the end of their appointment period: they were Mr Roger Best, Ms Teresa Ma and Mr John E Strickland. In consequence, three new Council Members – Mr Chan Tze Ching, Mr Wilson Fung and Mr Wong Kai Man – were appointed on 1 December 2014. I would like to thank the three retiring Members of the Council for their valuable contributions, and for the active and committed roles they have played in furthering the work of the FRC. At the same time, I extend a warm welcome to the new Council Members and look forward to working closely with them in the future.

本人與副行政總裁與中國財政部及中國證券監督管理委員會的代表會面，介紹香港核數師監管的发展情況，以及本局對諮詢文件提交的意見書，並就跨境合作事宜交換意見。我們亦討論有關取得香港上市內地公司的審計工作底稿的事宜，以及中國財政部的《會計師事務所跨境執行審計業務暫行規定（徵求意見稿）》的事宜。整體而言，本局去年參加多個國際會議、研討會及工作坊，緊貼環球議題及發展趨勢。本局將繼續推動跨境合作，以加強本局的調查工作表現。

鼓勵公眾參與

本局其中一項重要工作是與持份者加強溝通。為此，我們致力以公開透明的態度，宣傳本局的職能和職責，以及匯報工作進展及發展。我與行政總裁及副行政總裁於2014年5月的立法會財經事務委員會會議匯報工作，回應議員提問。我與本局的高級行政人員對多家審計及專業機構進行簡報，題材涉及本局的職責與職能、企業管治及審計監管事宜。

本局年內實施的舉措可進一步提高公眾透明度和可及性，包括進行網站重大改善工程及新增社交媒體平台，並將於2015年內啟用。此外，本局亦修訂索取資料政策。

財務匯報局成員變更

年內，財務匯報局成員略有改變。本局成員劉燕卿女士於2014年3月14日辭任，出任申訴專員；而接任的楊逸芝女士於2014年6月3日獲委任。本局其中三名成員於2014年11月30日（即任期屆滿日）退任財務匯報局，分別為路沛翹先生、馬嘉明女士及施德論先生，而陳子政先生、馮英偉先生及黃啟民先生則於2014年12月1日獲委任為本局新成員。本人藉此感謝退任成員的寶貴貢獻，以及在推進本局工作方面，積極及竭誠服務。與此同時，本人熱烈歡迎新加入的成員，期待與他們密切合作。

The Way Ahead

Effective auditor oversight continues to play a crucial part in ensuring the reliability and integrity of the financial reporting process. This assurance is in turn fundamental to the successful operation of any financial market, and an essential part of sustaining investor confidence. Given Hong Kong's status as a major international financial centre, it is vital that it has an auditor regulatory regime that is considered to be independent and robust by major international bodies such as the International Monetary Fund, and that fully safeguards the interests of the investing public. At this stage, we should be aiming to finalize an independent and robust regulatory framework for auditors of publicly listed entities. It is important that such a framework is both appropriate for Hong Kong, and is benchmarked against international standards and best practices.

A number of changes to the auditor regulatory regime in Hong Kong look set to take place over the next few years, some of which will directly impact on the role of the FRC. Whatever the changes ahead, we remain confident in our ability to fulfil our core mission and objectives. For this, thanks are due to our Council Members, our Honorary Advisory Panel, the FRRP and the PRP for the great support they have provided. As always, I also thank all our FRC staff, for the high levels of professionalism and dedication they have displayed so consistently throughout.

展望未來

有效的核數師監管在確保財務匯報程序的可靠及健全方面，繼續扮演著關鍵角色。可靠健全的財務匯報程序是金融市場成功運作的基石，也是保持投資信心的重要一環。香港作為主要的國際金融中心，其核數師監管制度能夠被主要國際組織（如國際貨幣基金組織）認同為獨立穩健以及能夠全面保障投資者利益，是至關重要。我們現階段應該以建立獨立穩健的上市實體核數師監管制度為目標，使其切合香港市場需要，也能符合國際標準及最佳做法。

未來數年，香港的核數師監管制度勢必有所改變，部分改變會對財務匯報局的角色產生直接影響。無論未來如何改變，本局於履行其核心使命及達成目標方面，仍然充滿信心。本人藉此感謝財務匯報局成員、名譽顧問團、財務匯報檢討委員會及程序覆檢委員會的大力支持。此外，本人對本局員工一如既往地以專業及熱誠的態度履行職責，表示衷心感謝。



Dr John Poon, JP
潘祖明博士，太平紳士
Chairman
主席

12 March 2015
2015年3月12日

Chief Executive Officer's Report 行政總裁報告

“The decisions we make are free from any influence by members of the auditing profession, listed entities, or political groups.

本局的決策不受審計業界、上市實體或政治團體影響。”



High quality financial reporting has a powerful and positive knock-on effect – for listed companies themselves, for individual investors, and for society in general. To begin with, good financial reporting improves corporate governance standards in listed entities. That in turn strengthens the confidence of investors in the credibility and reliability of the information that listed entities provide. More generally, the reputation of and the trust placed in the capital market as a whole is enhanced.

A key figure in achieving these end results is the auditor. Auditors play a vital “gatekeeper” role by ensuring that the financial representations provided by listed entities are unbiased and accurate. Clearly, to make this happen, auditors must all work to the same standards. This is why an independent auditor regulatory regime is vital for capital markets. It is a valuable way of maintaining high standards of professionalism in auditing.

高質素的財務報告對上市公司、個人投資者以至社會而言，可以發揮強而有力和正面的關連影響。首先，良好的財務匯報可以改善上市實體的企業管治水平，使投資者對上市實體所報資料的可信性與可靠性更具信心，從而提高整體資本市場的信譽。

要取得上述成果，核數師扮演關鍵角色，他們作為「把關者」，須確保上市實體的財務陳述公正準確，亦因此必須保持相同的工作標準。因此，獨立的核數師監管制度對資本市場而言至關重要，是有效維持高水平專業審計的重要方法。

Independence is at the heart of the role of the FRC. The FRC performs its various functions in a fair, impartial and consistent manner as a matter of course. The decisions we make are free from any influence by members of the auditing profession, listed entities, or political groups. To uphold the highest standards of quality in the financial reporting of listed entities in Hong Kong, one of the roles of the FRC is to investigate any auditing irregularities, and enquire into any non-compliance with accounting requirements. In addition to these functions of investigation and enquiry, over the past year we have been assisting the Government in its efforts to improve the regulatory regime for listed entity auditors in Hong Kong.

I am pleased to report here on the progress we have made over the past year.

Review of Complaints

In 2014, the FRC received 33 pursuable complaints. Among the complaints we received in 2014, five related to auditing or reporting irregularities, and three related to non-compliance with accounting requirements. A further 25 involved both auditing or reporting irregularities and non-compliance with accounting requirements.

本局的職能強調獨立性，以公平公正和一致的方式履行職責。本局的決策不受審計業界、上市實體或政治團體影響。為使香港上市實體保持高水平的財務匯報，本局的職責包括對審計不當行為展開調查，以及對不遵從會計規定事宜展開查訊。除了履行調查及查訊職能外，過去一年，我們亦積極協助政府推行優化香港上市實體核數師監管制度的改革工作。

本人欣然匯報本局過去一年的工作進展。

審閱投訴

本局於2014年共接獲33宗可跟進投訴。於2014年所接獲的投訴當中，五宗涉及審計或匯報不當行為，以及三宗涉及不遵從會計規定事宜。另外25宗同時涉及審計或匯報不當行為及不遵從會計規定事宜。

		2014	2013
Anonymous complaints	來自匿名人士的投訴	1	–
Complaints from the public	來自公眾的投訴	1	3
Complaints from HKEx	來自港交所的投訴	6	13
Complaints from the HKICPA	來自香港會計師公會的投訴	5	1
Complaints from both the HKICPA and anonymous source	來自香港會計師公會及匿名人士的投訴	2	–
Complaints from the SFC	來自證監會的投訴	18	2
Complaints from both the SFC and the public	來自證監會及公眾的投訴	–	1
Total	總計	33	20

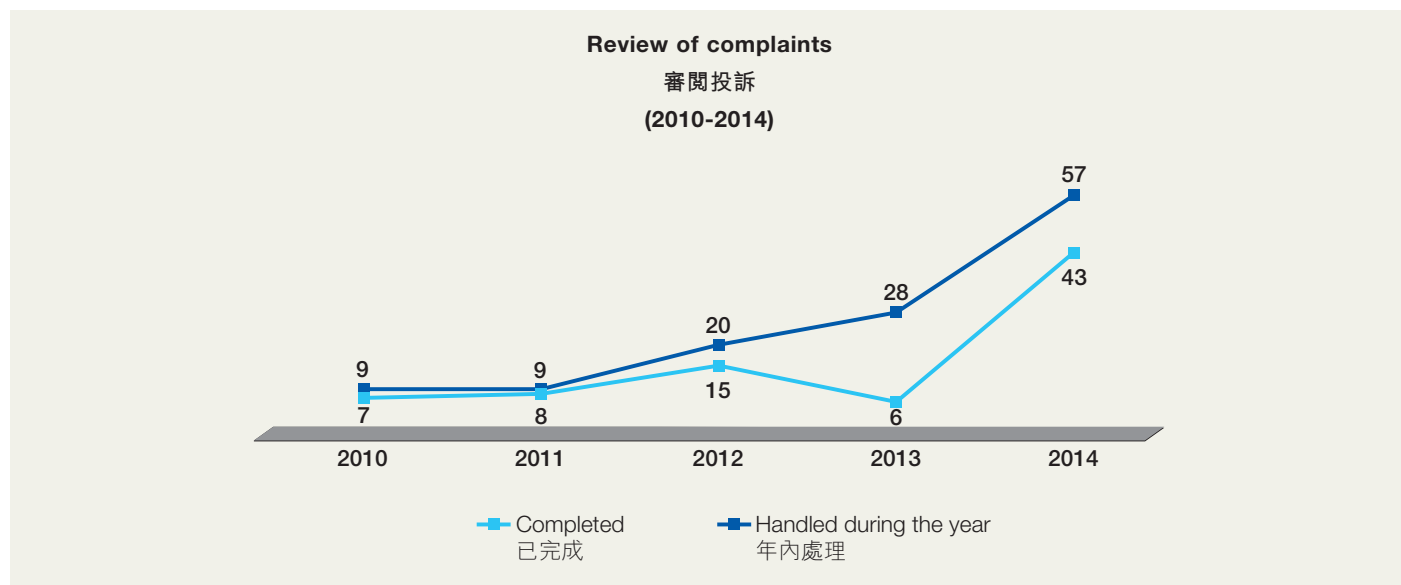
Chief Executive Officer's Report (continued)

行政總裁報告 (續)

In 2014, we handled all 22 complaints brought forward from the previous year, along with 33 pursuable complaints received during the year. As a result, 15 investigations/enquiries were initiated. By the end of 2014, 14 of the complaints were under review. The FRC is aiming to complete the review of these complaints by the middle of 2015.

我們於2014年共處理22宗於上一年度接獲的投訴，以及33宗於年內接獲的可跟進投訴，因而展開15宗調查/查訊。截至2014年年底，本局仍在審閱14宗投訴，預期可於2015年年中前完成。

		2014	2013
Under review at beginning of year	年初審閱中的個案	22	5
Pursuable complaints received	接獲的可跟進投訴	33	20
Suspended complaints	暫停審閱的個案	-	(1)
Recommended complaints	重新開始審閱的個案	2	3
Completed with no follow-up action	已完成而無需要採取跟進行動的個案	(28)	(1)
Initiated investigation/enquiry	展開調查/查訊的個案	(15)	(4)
Under review at end of year	年底仍在審閱中的個案	14	22



Review of Modified Auditors' Reports

The FRC screened all 171 modified auditors' reports issued by auditors of Hong Kong listed entities in 2014 (2013:168). Of this total, 94 (2013:100) related to emphasis of matter that did not include any apparent auditing irregularities or non-compliance with accounting requirements, and these therefore did not require further review. The FRC reviewed all the other 77 (2013:68) modified auditors' reports.

The current practice of the FRC is to follow up directly on cases where an audit qualification in a modified auditor's report indicates prior period errors that were not identified in the prior period report. In 2014, five modified auditors' reports required such direct follow-up action by the FRC.

		2014	2013
Under review at beginning of year	年初審閱中的個案	13	3
Initiated during the year	年內展開審閱的個案	77	68
Completed with no follow-up action	已完成而無需要採取跟進行動的個案	(68)	(57)
Required follow-up action	需要採取跟進行動的個案	(5)	(1)
Under review at end of year	年末仍在審閱中的個案	17	13

Risk-based Financial Statements Review Programme

The FRC's risk-based financial statements review programme has been in place since 2011. The criteria for selecting financial statements for review are determined by the FRC before each review cycle begins; these are based on its assessment of prevailing risk factors. Under the 2013/2014 review cycle, the programme selects accountants' reports of newly listed entities which significantly underperformed in the first year of listing, financial statements from listed entities that frequently change their directors or senior management, and those listed entities which engage audit firms that are small in relation to the complexity of the audit. In addition, the financial statements of listed entities that have been subject to intervention by Hong Kong Exchanges and Clearing Limited (HKEx) or the Securities and Futures Commission (SFC) may be reviewed, as may those of long suspended listed entities. The selection criteria also include those financial statements containing significant prior period errors, since these suggest that investors relying on these prior period financial statements may have been misled.

審閱非無保留意見核數師報告

本局檢閱香港上市實體於2014年發出的全部非無保留意見核數師報告共171份(2013年:168份),其中94份(2013年:100份)涉及重點事項,並無明顯的審計不當行為或不遵從會計規定事宜,因此無需要作進一步審閱。本局審閱了其他77份(2013年:68份)非無保留意見核數師報告。

如非無保留意見核數師報告內的審計意見表示未有於過往期間的報告內識別過往期間的錯誤,本局現行做法是直接跟進有關個案。於2014年,共有五份非無保留意見核數師報告需要採取直接跟進行動。

根據風險抽查財務報表審閱計劃

本局於2011年起推行根據風險抽查財務報表審閱計劃。本局於每個審閱週期開始前,於評估當時的風險因素後,釐定抽查財務報表進行審閱的準則。於2013/2014審閱週期,審閱計劃抽查的財務報表包括上市首年業績大幅遜於預期的新上市實體的會計師報告、經常更換董事或高級管理層的上市實體,以及聘用小型會計師行進行相對複雜的審計項目的上市實體。此外,本局可能抽查的財務報表亦包括被香港交易及結算有限公司(港交所)或證券及期貨事務監察委員會(證監會)介入的上市實體,以及長期停牌的上市實體。抽查準則亦包括於前期出現重大錯誤並有可能誤導投資者的財務報表。

The FRC, the Hong Kong Institute of Certified Public Accountants (HKICPA) and HKEx all share the process of reviewing the financial statements of those Hong Kong listed companies that elect to adopt Accounting Standards for Business Enterprises (ASBE). To ensure the review process is carried out as efficiently as possible, the FRC asks external reviewers to review financial statements and accountants' reports of newly listed companies, financial statements prepared under ASBE, and those containing complex or contentious accounting/auditing issues. Internally, the FRC itself reviews financial statements with prior period adjustments suggesting a lack of adequate professional skepticism.

In 2014, the FRC completed reviews of 25 of the 87 sets of financial statements selected in the 2013/2014 review cycle (running from July 2013 to December 2014). The FRC expected to complete the reviews of the remaining 62 sets of financial statements by the middle of 2015.

For the 2015 cycle beginning in January 2015, the FRC plans to review 75 sets of financial statements. This number represents approximately 5% of all Hong Kong listed entities.

All financial statements reviewed by external reviewers are re-examined by staff of the FRC to ensure that all apparent non-compliance with accounting requirements have been dealt with consistently.

對於已採納《企業會計準則》的香港上市公司的財務報表，財務匯報局與香港會計師公會及港交所共同分擔審閱工作。為確保審閱效率，本局委派外部審閱人員負責審閱新上市公司的財務報表和會計師報告、按照《企業會計準則》編製的財務報表，以及牽涉複雜兼具爭議性的會計/審計問題的財務報表。本局的內部人員負責審閱可能涉及未有秉持足夠專業懷疑態度進行審計工作導至出現前期調整的財務報表。

本局於2013/2014審閱週期（由2013年7月至2014年12月）抽查87份財務報表，於2014年已審閱其中25份財務報表，預期於2015年年中完成餘下62份財務報表的審閱工作。

2015審閱週期由2015年1月開始，本局計劃抽查75份財務報表，約佔全港上市實體的5%。

外部審閱人員審閱的財務報表會經本局重新審核，確保以一致方式處理可能不遵從會計規定事宜。

		2014	2013
Under review at beginning of year	年初審閱中的財務報表	42	62
Initiated based on review of modified auditors' reports	因審閱非無保留意見核數師報告而展開的個案	-	1
Initiated based on other selection criteria	因其他甄選條件而展開的個案	54	32
Completed with no follow-up action	已完成而無需要採取跟進行動的財務報表	(16)	(24)
Issued letters of advice	發出改善建議的意見函	(3)	(9)
Required follow-up review	需要跟進審閱的財務報表	(15)	(20)
Under review at end of year	年底仍在審閱中的財務報表	62	42

Investigations

During the year, the FRC initiated 22 investigations and handled 10 investigations brought forward from the previous year. In total, four investigations were completed. The investigation reports identifying auditing irregularities have been referred to the HKICPA to determine if disciplinary action is warranted. By the end of 2014, 28 investigations were in progress. The majority of these investigations are expected to be completed in 2015.

At the end of 2014, the number of investigations still outstanding showed a marked increase over those outstanding at the end of the previous year. One of the reasons for this is that there was a significant increase in the number of complaints received in the second half of 2013 and in 2014, resulting in the initiation of several investigations in 2014. Another reason is that a number of the investigations outstanding as at the end of 2014 involve highly complex issues and financial statements of several years, which have required more time for evidence to be collected and information to be reviewed. In addition, some of the FRC's manpower and resources were diverted in 2014 to handle work arising from the proposed reform of the auditor regulatory regime for listed entities.

For summaries of completed cases, please refer to the "Operations Review" section.

調查

本局於年內展開22宗調查個案及處理上一年度已展開的10宗調查個案，共完成四宗調查個案。本局已向香港會計師公會轉交於調查個案識別的審計不當行為，以考慮是否需要採取紀律處分。截至2014年年底，本局仍在進行28宗調查個案，並預期於2015年完成大部分調查個案。

於2014年年底，本局仍在調查的個案數目較去年底顯著增加。其中一個原因是本局於2013年下半年及2014年接獲的投訴個案數目大幅增加，導致2014年展開多宗調查個案。另一個原因是部分於2014年年末仍在調查的個案，涉及較複雜的問題及多個年度的財務報表，因此需要更多時間搜集證據和審閱資料。此外，本局於2014年調配人手及資源應付由上市實體核數師監管制度改革建議產生的工作。

有關已完成調查個案的概要，請參閱「運作回顧」一節。

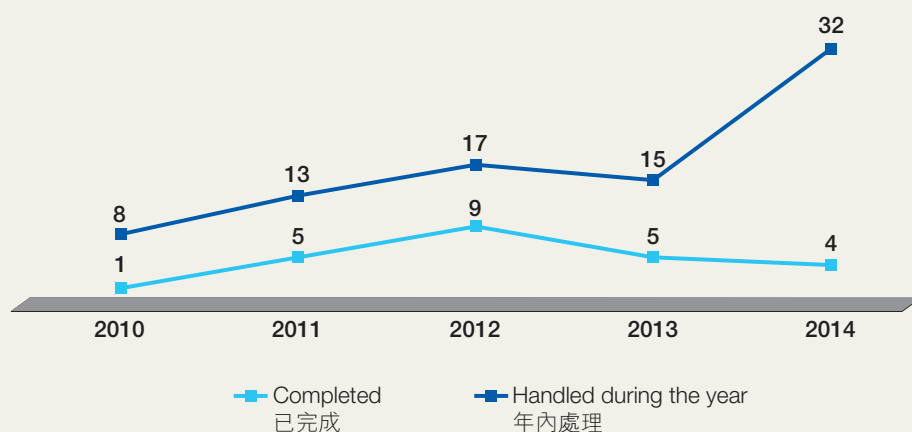
		2014	2013
In progress at beginning of year	年初調查中的個案	10	8
Initiated in the year	年內展開調查的個案	22	7
Completed	完成調查的個案	(4)	(5)
In progress at end of year	年底仍在調查中的個案	28	10

I am pleased to note that the HKICPA took disciplinary action in March 2014 against a certified public accountant (practising) and a firm of certified public accountants, after receiving the investigation report from the FRC about misstatements of earnings per share in the accountants' report and the audited financial statements. The FRC would like to remind auditors and preparers of financial statements of the importance of observing all relevant auditing, accounting and reporting standards in their work.

我欣然獲悉香港會計師公會於收到本局轉介有關會計師報告及經審核財務報表中錯誤陳述每股盈利的調查報告後，於2014年3月對一名執業會計師及一家會計師事務所採取紀律處分。本局在此提醒核數師及財務報表編製者，於履行工作時必須時刻留意相關的核數、會計及報告準則。

Progress of investigation cases

調查個案的進展
(2010-2014)



Enquiries

During the year, the FRC completed one enquiry brought forward from last year, and initiated one new enquiry.

The FRC requested the listed entity involved in the completed enquiry to remove the non-compliance with accounting requirements that was identified. The listed entity complied with the FRC's request by retrospectively restating the comparative amounts in its interim report and consolidated financial statements for the relevant periods. For a summary of the completed case, please refer to the "Operations Review" section.

查訊

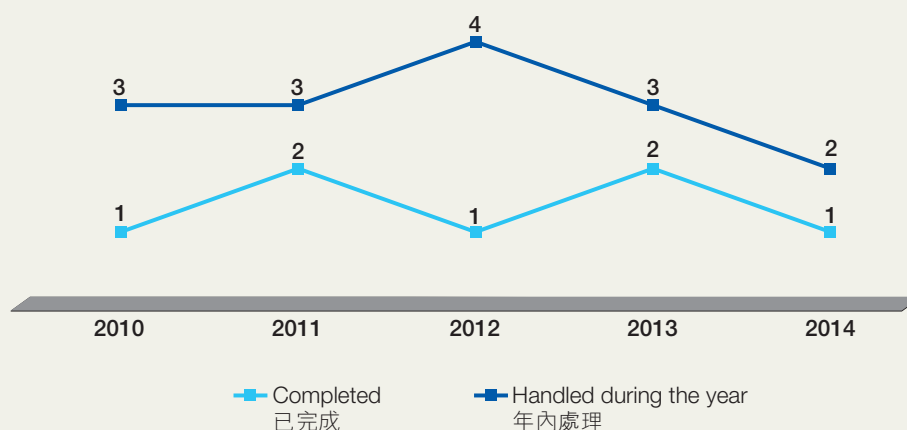
本局於年內完成一宗於上一年度已展開的查訊個案，以及展開一宗查訊個案。

本局要求已完成的查訊個案涉及的上市實體糾正已識別的不遵從會計規定事宜，而該上市實體已按本局的要求，透過追溯重述相關期間的中期財務報告及綜合財務報表所列示的比較金額，糾正不遵從事宜。有關已完成查訊個案的概要，請參閱「運作回顧」一節。

		2014	2013
In progress at beginning of year	年初查訊中的個案	1	3
Initiated during the year	年內展開查訊的個案	1	–
Completed	完成查訊的個案	(1)	(2)
In progress at year end	年底仍在查訊中的個案	1	1

Progress of enquiry cases

查訊個案的進展
(2010-2014)



Advice Letters to Listed Entities and their Auditors

As one of its statutory duties, the FRC offers advice to listed entities and their auditors on ways of improving the quality of their financial reporting. This is generally offered in cases where potential non-compliance with accounting requirements does not compromise the presentation of the financial statements. In such cases, rather than initiating an investigation or enquiry, the FRC issues a letter of advice which generally includes findings and suggested improvements or remedial measures for the listed entities and/or their auditors to consider.

The FRC issued nine such letters of advice in 2014. In each case, the letters were issued in response to complaints and the result of a review of the listed entities' financial statements under the risk-based financial statements review programme.

Reviewing Financial Statements of Listed Entities using Eligible Mainland Auditors

In the 2013 financial year, 40 Hong Kong-listed Mainland entities (H-shares companies) opted to use eligible Mainland auditors to audit their financial statements prepared based on ASBE. A selection of these financial statements was included in the respective financial statements review programmes of the FRC, HKEx and the HKICPA. No material non-compliance with accounting requirements on the part of these listed entities was identified during the review.

致上市實體及其核數師的意見函

本局的其中一項法定職責是向上市實體及其核數師提供改善財務匯報質素的意見。倘若可能不遵從會計規定事宜不影響財務報表的呈列，本局通常會提供改善意見。在該等情況下，本局不會展開調查或查訊，而是向上市實體及/或其核數師發出載有審閱結果及改善建議或補救措施的意見函。

本局於審閱投訴以及審閱根據風險抽查財務報表審閱計劃抽查的上市實體財務報表後，於2014年發出九份意見函。

審閱委任合資格內地核數師的上市實體的財務報表

40家香港上市的內地實體（H股公司）已委任合資格內地核數師審核其根據《企業會計準則》編製的2013年財政年度財務報表，其中部分已納入本局、港交所及香港會計師公會各自的財務報表審閱計劃。有關財務報表經本局審閱後，並無發現該等上市實體有任何明顯不遵從會計規定事宜。

Cooperation among Regulators

The Memorandum of Understanding signed between the FRC and the Ministry of Finance (MoF) of the Mainland in 2009 put into place an established framework for investigative cooperation. Noting the legal proceedings commenced by the SFC against Ernst & Young on the production of audit papers relating to Standard Water Limited, and the resulting decision by the Court of First Instance in May 2014, we have been holding discussions with the MoF regarding the cooperation arrangements as the market has expressed concerns over gaining access to audit working papers in the Mainland. We have also been discussing with the MoF its exposure draft on provisional regulations covering certified public accountant practices in Hong Kong that carry out cross-border audit services in the Mainland.

Our regular dialogue with regulators in the Mainland during the year also included meetings with the MoF and the China Securities Regulatory Commission. Issues of mutual concern were discussed at these meetings, and findings were shared on the review of the financial statements of H-share companies.

監管機構之間的合作

本局於2009年與中國財政部簽署諒解備忘錄，為調查合作訂定框架。本局留意到證監會就安永會計師事務所交出標準水務有限公司的審計工作底稿一事所展開的法律程序，以及原訟法庭於2014年5月作出的判決。有見市場關注取得內地審計工作底稿的事宜，我們現正與中國財政部討論相關的合作安排。此外，本局與中國財政部亦有討論《會計師事務所跨境執行審計業務暫行規定（徵求意見稿）》的事宜。

本局於年內與內地監管機構進行定期溝通，其中包括與中國財政部及中國證券監督管理委員會會晤。我們在這些會議上討論共同關注的事宜，分享審閱H股公司財務報表的審閱結果。



On 11 June 2014, representatives from the FRC had a meeting with officials of the MoF to discuss issues of mutual concern.

財務匯報局代表於2014年6月11日與中國財政部的官員會晤，討論雙方共同關注的事宜。

The FRC has continued holding regular liaison meetings with other Hong Kong regulators, including the SFC, the HKICPA, and HKEx, with whom we have Memoranda of Understanding.

At these meetings, the FRC shared its views on regulatory developments; the meetings were also important in helping achieve across-the-board efficiencies in those actions for enforcing regulations in the Hong Kong capital market. These enhancements were on top of our regular programmes of referrals and joint reviews of individual cases.

At the FRC's annual joint forum with HKEx and the HKICPA held in November 2014, representatives from the three organizations shared their observations on the respective financial statements review programmes with listed entities and their auditors.

Financial Review

For the 2014 financial year, the annual contribution to the FRC was HK\$19.4 million (2013: HK\$18.5 million). This is sourced from our four funding parties – the Companies Registry Trading Fund, HKEx, the HKICPA and the SFC. The FRC recorded a deficit of HK\$1.6 million in 2014 (2013: deficit of HK\$1.2 million). Total expenditure for the year amounted to HK\$21.6 million (2013: HK\$20.6 million).

The FRC's major expenditure items were staff costs of HK\$19.7 million (2013: HK\$15.7 million) and audit oversight research and related expenses of HK\$0.1 million (2013: HK\$2.4 million). The increase in staff costs was attributable to an annual pay adjustment and the addition of the post of Deputy CEO, created to help manage the increasing workload arising from investigations and enquiries and from the independent audit oversight reform currently in progress.

The Memorandum of Understanding setting out the funding arrangements between the FRC and its four funding parties expired on 31 December 2014. After liaison with these funding parties and the Government, a new Memorandum of Understanding was signed with the same four parties. The new Memorandum of Understanding, which covers a period of five years (from 2015 to 2019), commits the four funding parties to contributing on an "equal share" basis. It also stipulates that their contributions will increase by a fixed percentage of 5% every year, to cater for inflation. The FRC budget for 2014 as approved by the Secretary for Financial Services and the Treasury, which amounts to HK\$26.6 million, has been used as the baseline for determining the contribution. In addition, the Reserve Fund of HK\$20 million will continue to be rolled over in a separate account.

本局繼續與其他香港監管機構舉行定期聯絡會議，包括已簽署諒解備忘錄的證監會、香港會計師公會及港交所。

本局在這些會議上與其他監管機構就監管發展交換意見。這些會議對全面有效監管香港資本市場而言非常重要。此外，本局亦與其他監管機構互相轉介個案及共同審閱個別個案。

在本局與港交所及香港會計師公會於2014年11月舉辦的年度論壇上，來自三家機構的代表與上市實體及其核數師分享對各自財務報表審閱計劃的觀察所得。

財務檢討

於2014年財政年度，本局的四個撥款機構（公司註冊處營運基金、港交所、香港會計師公會及證監會）向本局支付的年度撥款合共1,940萬港元（2013年：1,850萬港元）。本局於2014年錄得赤字160萬港元（2013年：赤字120萬港元）。年內開支總額為2,160萬港元（2013年：2,060萬港元）。

本局的主要開支項目為員工成本1,970萬港元（2013年：1,570萬港元）以及審計監管研究及相關支出10萬港元（2013年：240萬港元）。員工成本增加主要是由於年度薪酬調整，以及新增副行政總裁，協助管理本局不斷增加的調查、查訊及現正推行的獨立審計監管改革所產生的工作量。

載有本局與四家撥款機構的撥款安排的諒解備忘錄於2014年12月31日屆滿。本局與該四家撥款機構和香港政府溝通後，已經與該四家撥款機構簽署新諒解備忘錄。新諒解備忘錄為期五年（2015年至2019年），四家撥款機構承諾平均攤分撥款，並規定撥款須每年增加5%，以應付通脹，並且以財經事務及庫務局局長批准的2014年預算金額作為釐定撥款的基線，即2,660萬港元。本局的2,000萬港元儲備金將繼續在獨立賬戶滾存。

Talent Management

Talent is a vital asset for the FRC; ultimately it is the basis on which we are able to discharge the FRC's role and functions effectively, and thus uphold the quality of financial reporting in Hong Kong and promote market confidence in the integrity of this financial reporting.

The number of listed entities in Hong Kong is ever increasing; it includes companies from a wide variety of industries, some of which are relatively new. The FRC's operations team regularly participates in technical training on specific industries, in order to broaden their knowledge and improve their handling of cases relating to companies from widely different backgrounds and industries.

Our staff also participated in local and global conferences where they were able to learn more about the latest trends and developments in the international auditor regulatory landscape. In 2014, FRC delegates attended global conferences and workshops hosted by the Public Company Accounting Oversight Board in the United States, and the regional outreach event organized by the International Forum of Independent Audit Regulators in Kuala Lumpur.

In order to attract and retain the best talent, we place special emphasis on family life and the need to maintain a healthy work/life balance. The FRC is proud of the work/life ethos it has developed, and of its status as a family-friendly employer.

Acknowledgements

For their roles in enhancing the standards of our work at the FRC through their professional advice and assistance, I would like to offer my special thanks to the Chairman and Council Members, our Honorary Advisory Panel, and members of the Financial Reporting Review Panel and the Process Review Panel. I would also like to thank the Financial Services and Treasury Bureau for their constant support. Finally, thanks are due to all our FRC colleagues for the hard work and dedication they have displayed over the year.

人才管理

人才是本局的重要資產，也是我們有效履行我們的角色和職能的基礎，從而保持香港財務匯報質素，促進市場對財務匯報誠信方面的信心。

香港上市實體數目不斷增加，包括各行各業的公司，其中部分相對較新。本局的調查部員工定期接受特定行業的技術培訓，從而增進知識及提高處理不同背景和行業個案的能力。

我們的員工也參加本地和國際會議，了解環球核數師監管的最後趨勢和發展。本局於2014年派員出席由美國上市公司會計監督委員會主辦的環球會議及工作坊，以及獨立審計監管機構國際論壇在吉隆坡舉辦的區域外展活動。

為吸引並留住優秀人才，我們特別重視家庭生活，以及保持健康工作與生活平衡。本局已發展一套工作與生活平衡的工作理念，也是家庭友善僱主，為此，我們深感自豪。

致謝

我謹此對主席、財務匯報局成員、名譽顧問團、財務匯報檢討委員會及程序覆檢委員會表示謝意，感謝他們提供專業意見，協助本局提升工作質素。本人亦藉此機會感謝財經事務及庫務局一直以來對本局的支持。最後，本人亦感謝本局同寅於過去一年對工作的努力及熱忱。

Looking ahead, we expect changes in the regulatory regime for listed entity auditors to take place soon. The FRC is looking forward to the new opportunities – and the new challenges – these changes will bring, as it takes on new responsibilities under Hong Kong's future auditor regulatory regime. Although there remain uncertainties in the worldwide political and economic environment, the FRC will not stop building on its proven strengths and all-round professionalism as an independent regulator in the years to come. We are fully committed to continuing to discharge our functions as efficiently and professionally as possible, in the process helping maintain investor confidence in the financial reporting of listed entities in Hong Kong.

展望未來，我們預期上市實體核數師監管制度將面臨轉變。本局預期在香港未來的核數師監管制度下承擔新責任，正期待這些變化所帶來的機遇與挑戰。展望將來，儘管環球政治和經濟環境仍存在不明朗因素，本局將繼續憑藉其作為獨立監管機構的優勢和全面的專業精神，繼續邁步向前。我們將繼續以高效率 and 專業態度履行職責，維持投資者對香港上市實體財務匯報的信心。



Mark Dickens, JP
狄勤思太平紳士
Chief Executive Officer
行政總裁

12 March 2015
2015年3月12日

FRC Members (as at 30 November 2014)

財務匯報局成員（於2014年11月30日）

Chairman

主席

- 1 Dr John Poon, JP
潘祖明博士，太平紳士

Members

成員

- 2 Mr Roger Best, JP
路沛翹太平紳士
- 3 Mr Chew Fook Aun
周福安先生
- 4 Ms Teresa Ma
馬嘉明女士
- 5 Mr Nicholas Sallnow-Smith
蘇兆明先生
- 6 Hon Sin Chung Kai, SBS, JP
單仲偕議員，銀紫荊星章，太平紳士
- 7 Mr David Stannard
冼達能先生
- 8 Mr John E Strickland, GBS, JP
施德論，金紫荊星章，太平紳士
- 9 Ms Eirene Yeung
楊逸芝女士
- 10 Ms Ada Chung, JP (ex-officio)
鍾麗玲太平紳士（當然成員）
- 11 Mr Mark Dickens, JP (ex-officio)
狄勤思太平紳士（當然成員）



FRC Financial Reporting Council
財務匯報局



Profiles of FRC Members

財務匯報局成員簡介

Chairman

主席



Dr John Poon, JP (re-appointment effective 15 December 2014; term expires on 14 December 2016)

Dr Poon is a solicitor and a non-executive director of the Mandatory Provident Fund Schemes Authority. He was formerly the deputy chairman of Esprit Holdings Limited until July 2008. Dr Poon served as a lay member of the council of the Hong Kong Institute of Certified Public Accountants (HKICPA) from December 2005 to December 2011 during which he was also the chairman of Professional Qualifications Accountability Board (2009-2011) and the chairman of Governance Review Task Force in 2011. He was a member of the Standing Committee on Company Law Reform (2003-2009) and the Board of Review (Inland Revenue Ordinance) (2004-2010).

潘祖明博士，太平紳士（於2014年12月15日再度獲委任；任期至2016年12月14日屆滿）

潘博士為一名律師，亦是強制性公積金計劃管理局非執行董事。他曾任思捷環球控股有限公司的副主席至2008年7月。潘博士曾於2005年12月至2011年12月出任香港會計師公會理事會業外理事；期間亦擔任專業資格專責委員會主席(2009-2011)及於2011年出任管治檢討專責小組主席。他曾任公司法改革常務委員會成員(2003-2009)，及稅務上訴委員會委員(2004-2010)。

Members

成員



Mr Roger Best, JP (appointment effective 1 December 2012 on nomination of the HKICPA; term expired on 30 November 2014)

Mr Best is a certified public accountant. He was a partner of Deloitte Touche Tohmatsu from 1982 until his retirement on 31 May 2010. He is a fellow member of both the HKICPA and the Institute of Chartered Accountants in England and Wales (ICAEW), and was appointed as a member of the IFRS Advisory Council in January 2013. He was elected as president of the HKICPA in 2004. He was appointed to the Financial Reporting Review Panel (FRRP) of the FRC from July 2007 to July 2010 and an Honorary Adviser of the FRC from August 2010 to November 2012. He is currently an Honorary Adviser of the FRC.

路沛翹太平紳士（於2012年12月1日由香港會計師公會提名委任；任期至2014年11月30日屆滿）

路沛翹先生是一名會計師。他於1982年成為德勤•關黃陳方會計師行的合夥人，至2010年5月31日退休。他是香港會計師公會及英格蘭和威爾斯特許會計師公會的資深會員，以及於2013年1月獲委任為國際會計準則理事會國際財務報告準則顧問委員會的成員。他於2004年當選為香港會計師公會會長。他於2007年7月至2010年7月期間被委任為財務匯報局的財務匯報檢討委員會成員，及於2010年8月至2012年11月被委任為財務匯報局名譽顧問。他現任財務匯報局名譽顧問。



Mr Chan Tze Ching, BBS, JP (appointment effective 1 December 2014 on the nomination of Hong Kong Exchanges and Clearing Limited (HKEx); term expires on 30 November 2016)

Mr Chan is a senior advisor of The Bank of East Asia and CVC Capital Partners. Mr Chan is a veteran banker, with over 30 years' of banking experience covering Hong Kong, Japan, Taiwan and Mainland China. He currently serves on the boards of various listed companies, NGOs and government statutory bodies.

陳子政，銅紫荊星章，太平紳士（於2014年12月1日由香港交易及結算所有限公司（港交所）提名委任；任期至2016年11月30日屆滿）

陳先生現任東亞銀行及CVC Capital Partners高級顧問。陳先生為資深銀行家，在業界超過30年經驗函括香港、日本、台灣及中國等地。他目前擔任多間上市公司、志願團體及政府法定機構的董事。



Mr Chew Fook Aun (re-appointment effective 1 December 2012; term expires on 30 November 2015)

Mr Chew is the deputy chairman and executive director of Lai Sun Garment (International) Limited and Lai Sun Development Company Limited, the executive director of eSun Holdings Limited, and the chairman and executive director of Lai Fung Holdings Limited. He has over 25 years of experience in accounting, auditing and finance in the United Kingdom and Hong Kong. He was a vice president and a former council member of the HKICPA. He is a certified public accountant and a fellow member of the ICAEW and of the HKICPA. Mr Chew is a member of the Operations Review Committee of the Independent Commission Against Corruption (ICAC) and was a member of its Corruption Prevention Advisory Committee from January 2009 to December 2014. He served as a member of the Standing Committee on Company Law Reform from February 2009 to January 2015 and a member of the Advisory Committee of the Securities and Futures Commission (SFC) from June 2007 to May 2013.

周福安先生（於2012年12月1日再度獲委任；任期至2015年11月30日屆滿）

周先生是麗新製衣國際有限公司及麗新發展有限公司的副主席兼執行董事、豐德麗控股有限公司的執行董事及麗豐控股有限公司的主席兼執行董事。他在英國和香港擁有逾25年的會計、審計及金融經驗。他曾任香港會計師公會副會長及理事會成員。周先生是一名會計師，並為英格蘭和威爾斯特許會計師公會及香港會計師公會的資深會員。周先生是廉政公署審查貪污舉報諮詢委員會成員，亦曾於2009年1月至2014年12月期間出任其防止貪污諮詢委員會成員。他曾於2009年2月至2015年1月期間出任公司法改革常務委員會成員，以及曾於2007年6月至2013年5月期間出任證券及期貨事務監察委員會（證監會）諮詢委員會成員。



Mr Wilson Fung (appointment effective 1 December 2014 on nomination of the HKICPA; term expires on 30 November 2016)

Mr Fung has over 17 years of experience in auditing in Hong Kong and the United Kingdom. Having worked for Jardine Matheson for 21 years, he retired from the company as its group financial controller in September 2014. He is a fellow member of both the HKICPA and the Association of Chartered Certified Accountants, and a member of the ICAEW. He was elected as president of the HKICPA in 2010. Mr Fung is a member of Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Review Tribunal, a member of the Audit Committee of West Kowloon Cultural District Authority and a director of the Urban Renewal Fund. He was appointed to the FRRP of the FRC as a Convenor from July 2007 to July 2013. Mr Fung is the founding president of Hong Kong Business Accountants Association and a vice chairman of Hong Kong Dance Company.

馮英偉先生 (於2014年12月1日由香港會計師公會提名委任，任期至2016年11月30屆滿)

馮先生在香港及英國擁有逾17年審計經驗，曾於怡和管理有限公司工作超過21年，於2014年9月退休前為集團財務總監。他是香港會計師公會及特許公認會計師公會的資深會員，也是英格蘭和威爾斯特許會計師公會的會員。他曾於2010年出任香港會計師公會會長。馮先生是打擊洗錢及恐怖分子資金籌集(金融機構)覆核審裁處委員、西九文化區管理局審計委員會成員及市區更新基金的董事會成員。他曾於2007年7月至2013年7月期間出任財務匯報局的財務匯報檢討委員團召集人。馮先生是香港商界會計師協會創會會長及香港舞蹈團副主席。



Ms Connie Lau, JP (appointment effective 1 December 2012; resigned on 14 March 2014)

Ms Lau, the former chief executive of the Hong Kong Consumer Council, is now the Ombudsman of Hong Kong. She has been the chairperson of the International Advisory Group of Experts on Consumer Protection of United Nations, the council member of the City University of Hong Kong as well as a director of Financial Dispute Resolution Centre. Apart from above, Ms Lau is also member of the Steering Committee on Review of the Regulation of Private Healthcare Facilities, the Consultative Group on Health Protection Scheme of Health and Medical Development Advisory Committee, the Steering Committee on Strategic Review on Healthcare Manpower Planning and Professional Development, the Business Studies Advisory Board of Hong Kong University School of Professional and Continuing Education.

劉燕卿太平紳士 (任期由2012年12月1日起至2014年3月14日辭任)

劉女士現任香港申訴專員公署申訴專員，在現職前，劉女士是香港消費者委員會總幹事。她曾任聯合國貿易及發展會議之消費者保障國際專家顧問小組主席、香港城市大學校董及金融糾紛調解中心有限公司的董事局成員。此外劉女士亦是下述機構/委員會的委員，包括私營醫療機構規管檢討督導委員會、健康與醫療發展諮詢委員會之醫療保障計劃諮詢小組、醫護人力規劃和專業發展策略檢討督導委員會及香港大學專業進修學院金融商業學院諮詢委員會。



Ms Teresa Ma (appointment effective 1 December 2012 on nomination of the SFC; term expired on 30 November 2014)

Ms Ma is an experienced lawyer and a partner and member of the International Board of Linklaters. She is currently serving on the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the SFC. She is also an accredited mediator of the Centre for Effective Dispute Resolution. She is currently an Honorary Adviser of the FRC.

馬嘉明女士（於2012年12月1日由證監會提名委任；任期至2014年11月30日屆滿）

馬女士為資深律師，是年利達律師事務所的合夥人及其國際監治會成員。她現為證監會轄下收購及合併委員會及收購上訴委員會成員。她亦是有效爭議解決中心的認可調解員。她現任財務匯報局名譽顧問。



Mr Nicholas Sallow-Smith (appointment effective 1 December 2012; term expires on 30 November 2015)

Mr Sallow-Smith is the chairman of the board of The Link Management Limited. He has over 40 years of experience in the finance and treasury field in the United Kingdom and Asia, and has extensive knowledge of the property investment/management industry in Hong Kong. He was chief executive of Hongkong Land Limited between 2000 and 2007. He is an independent non-executive director of Wynn Macau, Limited, Unitech Corporate Parks PLC and Aviva Life Insurance Company Limited (Hong Kong). He has been actively involved in public service and is chairman of the Hong Kong Youth Arts Foundation, a member of the Council of the Treasury Markets Association, and chairman of the Manpower Committee of the Hong Kong General Chamber of Commerce.

蘇兆明先生（任期由2012年12月1日起至2015年11月30日屆滿）

蘇兆明先生現為領匯管理有限公司的董事會主席。他於英國及亞洲的金融及財資領域擁有逾40年經驗，並在香港的物業投資/管理行業擁有廣博知識。他於2000年至2007年間曾擔任香港置地集團公司的行政總裁。他是永利澳門有限公司、Unitech Corporate Parks PLC及香港的英傑華人壽保險有限公司的獨立非執行董事。他積極參與公職服務，為香港青年藝術協會的主席、財資市場公會議會的成員，及香港總商會人力委員會主席。



Hon Sin Chung Kai, SBS, JP (appointment effective 1 December 2012; term expires on 30 November 2015)

Mr Sin is a Legislative Councillor representing the geographical constituency of Hong Kong Island. He served as a board director of the West Kowloon Cultural District Authority and the chairman of its Remuneration Committee from 2008 to 2014. Mr Sin served as a board member of the Hong Kong Tourism Board from 2008 to 2014, a member of the Council for Sustainable Development from 2009 to 2013, a member of the Greater Pearl River Delta Business Council from 2009 to 2013 and a member of the Operations Review Committee and Witness Protection Review Board Panel of the ICAC from 2006 to 2012. He served as a member of the Housing Authority from 2001 to 2009 and a board director of the Hong Kong Mortgage Corporation Limited from 1999 to 2009.

單仲偕議員，銀紫荊星章，太平紳士（任期由2012年12月1日起至2015年11月30日屆滿）

單先生現為代表香港島地方選區的立法會議員。他曾於2008年至2014年為西九文化區管理局董事局成員及該局薪酬委員會主席。單先生曾於2008年至2014年擔任香港旅遊發展局成員，2009年至2013年擔任可持續發展委員會成員，於2009年至2013年為大珠三角商務委員會委員，以及曾於2006年至2012年擔任廉政公署審查貪污舉報諮詢委員會及保護證人覆核委員會委員。他曾於2001年至2009年擔任房屋委員會委員，及於1999年至2009年擔任香港按揭證券有限公司董事局成員。



Mr David Stannard (appointment effective 1 December 2012; term expires on 30 November 2015)

Mr Stannard is a corporate lawyer based in Hong Kong. He was an executive director in charge of the Corporate Finance Division of the SFC from January 1999 to September 2001, a member of the Listing Committees of the Main Board and the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (SEHK) from 2003 to 2008 and a member of the Standing Committee on Company Law Reform from 2003 to 2010.

洗達能先生（任期由2012年12月1日起至2015年11月30日屆滿）

洗達能先生是諾頓羅氏香港辦事處的公司業務部律師。他於1999年1月至2001年9月出任證監會企業融資部執行董事，2003年至2008年為香港聯合交易所有限公司（聯交所）主板和創業板上市委員會成員，2003年至2010年為公司法改革常務委員會成員。



Mr John E Strickland, GBS, JP (nominated by HKEx on 1 December 2012; term expired on 30 November 2014)

Mr Strickland is currently chairman of Octopus Holdings Limited and a director of Esquel Holdings Inc. He has and continues to be a director or council member or trustee of a range of not-for-profit organizations. He has served as chairman or member of many audit committees of private and listed companies. He served as chairman of The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Cyberport Management Company Limited and the Hong Kong Internet Registration Corporation, as a director of HKEx, the Mass Transit Railway Corporation and the Airport Authority Hong Kong. He was a member of the Council of the University of Hong Kong, the ICAC's Operations Review Committee and the Antiquities Advisory Board. He is currently an Honorary Adviser of the FRC.

施德論，金紫荊星章，太平紳士（於2012年12月1日由港交所提名委任；任期至2014年11月30日屆滿）

施德論先生現為八達通控股有限公司主席及Esquel Holdings Inc董事。他是多家非牟利機構的董事、理事會成員或理事，以及多家私人及上市公司的審計委員會主席。他曾任香港上海滙豐銀行有限公司、香港數碼港管理有限公司及香港互聯網註冊管理有限公司的主席。他曾是港交所、香港鐵路有限公司及香港機場管理局的董事。他亦曾任香港大學校務委員會、廉政公署審查貪污舉報諮詢委員會委員及古物諮詢委員會成員。他現任財務匯報局名譽顧問。



Mr Wong Kai Man, BBS, JP (appointment effective 1 December 2014 on nomination of the SFC; terms expires on 30 November 2016)

Mr Wong is a non-executive director of the SFC and a member of the Listing Committee (1999-2003) of the Growth Enterprise Market of the SEHK. He was an audit partner of PricewaterhouseCoopers, Hong Kong before his retirement in June 2005. He has served/is serving as an independent non-executive director of several companies listed in Hong Kong. Mr Wong has also served on advisory committees and statutory bodies established by the Government of the Hong Kong Special Administrative Region (HKSAR), boards of charities and councils of universities.

黃啟民，銅紫荊星章，太平紳士（於2014年12月1日由證監會提名委任，任期至2016年11月30日屆滿）

黃先生現時是證監會之非執行董事及曾是聯交所創業板上市委員會成員(1999-2003)。黃先生為香港羅兵咸永道會計師事務所的審計合夥人，並於2005年6月退休。他是幾間上市公司的獨立非執行董事。黃先生亦服務於多個香港特別行政區政府之諮詢及法定委員會、非牟利機構之董事局及數間大學的校董會。



Ms Eirene Yeung (appointment effective 3 June 2014; term expires on 30 November 2016)

Ms Yeung is member of Executive Committee and company secretary of Cheung Kong (Holdings) Limited. She is also a non-executive director of ARA Asset Management (Fortune) Limited, which manages Fortune Real Estate Investment Trust, a real estate investment trust listed in Hong Kong and Singapore; the alternate director to the group managing director of Cheung Kong Infrastructure Holdings Limited; and the company secretary of Cheung Kong Infrastructure Holdings Limited and CK Life Sciences Int'l., (Holdings) Inc. Ms Yeung is a member of the SFC (HKEC Listing) Committee of the SFC of Hong Kong, a member of the Listing Committee of the Main Board and Growth Enterprise Market of the SEHK, a General Committee member of The Chamber of Hong Kong Listed Companies, a member of the Advisory Board of the MBA Programmes of The Chinese University of Hong Kong (CUHK) and a member of the Advisory Group on BBA-JD Programme of CUHK. Ms Yeung is a solicitor of the High Court of the HKSAR and of the Supreme Court of Judicature in England and Wales. She is also a fellow member of The Hong Kong Institute of Directors (HKIoD), The Hong Kong Institute of Chartered Secretaries (HKICS) and The Institute of Chartered Secretaries and Administrators.

楊逸芝女士 (任期由2014年6月3日起至2016年11月30日屆滿)

楊女士為長江實業(集團)有限公司執行委員會委員兼公司秘書，並為置富資產管理有限公司之非執行董事，該公司管理於香港及新加坡上市之房地產投資信託基金「置富產業信託」。楊女士亦為長江基建集團有限公司集團董事總經理之替任董事，並任長江基建集團有限公司及長江生命科技集團有限公司之公司秘書。楊女士為香港證監會之證監會(香港交易所上市)委員會委員、香港聯交所主板及創業板上市委員會成員、香港上市公司商會常務委員會委員、香港中文大學(中大)工商管理碩士課程顧問委員會委員，以及中大工商管理學士－法律學博士雙學位課程諮詢委員會委員。楊女士為香港特別行政區高等法院律師及英格蘭和威爾斯最高法院律師，並為香港董事學會、香港特許秘書公會及英國特許秘書及行政人員公會之資深會員。



Ms Ada Chung, JP (ex-officio) (appointment effective 1 October 2007)

Ms Chung, the Registrar of Companies, is a certified public accountant and a barrister-at-law. As a representative of the Financial Secretary, Ms Chung is an ex-officio council member of the HKICPA. She is also a fellow of the HKICS and the HKIoD. Before her appointment as the Registrar in August 2007, she was a Deputy Law Officer of the Department of Justice.

鍾麗玲太平紳士 (當然成員) (由2007年10月1日起)

鍾女士為公司註冊處處長，是一名會計師及大律師。鍾女士以財政司司長代表的身份，出任香港會計師公會理事會當然成員。她亦是香港特許秘書公會及香港董事學會的資深會員。鍾女士於2007年8月獲委任為處長前，為律政司副民事法律專員。



Mr Mark Dickens, JP (ex-officio) (appointment effective 1 April 2013; term expires on 31 March 2016)

Mr Dickens is the Chief Executive Officer of the FRC. He is a lawyer by training and has over 25 years of experience as a financial regulator in Hong Kong and Australia. He was the Head of Listing Division of HKEx from March 2009 until his retirement in March 2013, during which he oversaw significant policy developments. Prior to joining HKEx, he held several senior positions in the SFC for 14 years, including serving as executive director of enforcement from 1997 to 1999. He was also a Member of the FRC from December 2006 to January 2009 on the nomination of the SFC. He is a member of the Financial Services Development Council.

狄勤思太平紳士（當然成員）（任期由2013年4月1日起至2016年3月31日屆滿）

狄勤思先生是財務匯報局行政總裁。他是一名律師，在香港及澳洲的金融監管機構任職逾25年。他由2009年3月至2013年3月退休前出任港交所上市科主管，監督重大政策發展。於加入港交所前，他曾任證監會多個高層職位達14年，包括於1997年至1999年出任證監會法規執行部的執行董事。他於2006年12月至2009年1月經證監會提名出任財務匯報局成員。他現任金融發展局成員。

FRC Members (as at 1 December 2014)

財務匯報局成員（於2014年12月1日）

Chairman

主席

- 1 Dr John Poon, JP
潘祖明博士，太平紳士

Members

成員

- 2 Mr Chan Tze Ching, BBS, JP
陳子政，銅紫荊星章，太平紳士
- 3 Mr Chew Fook Aun
周福安先生
- 4 Mr Wilson Fung
馮英偉先生
- 5 Mr Nicholas Sallnow-Smith
蘇兆明先生
- 6 Hon Sin Chung Kai, SBS, JP
單仲偕議員，銀紫荊星章，太平紳士
- 7 Mr David Stannard
冼達能先生
- 8 Mr Wong Kai Man, BBS, JP
黃啟民，銅紫荊星章，太平紳士
- 9 Ms Eirene Yeung
楊逸芝女士
- 10 Ms Ada Chung, JP (ex-officio)
鍾麗玲太平紳士（當然成員）
- 11 Mr Mark Dickens, JP (ex-officio)
狄勤思太平紳士（當然成員）



FRC Financial Reporting Council
財務匯報局



**Corporate
Governance**
機構管治

INDEPENDENCE
獨立

Corporate Governance

機構管治

Financial regulators play an important role in preserving market integrity and ensuring fair play in capital markets. This is the primary role of the FRC, as it works to strengthen investor protection and maintain Hong Kong's status as a major international financial centre.

As a body independent of the accounting profession, the FRC's mission is to uphold the quality of financial reporting of listed entities in Hong Kong by exercising its statutory powers under the Financial Reporting Council Ordinance (Cap 588) (FRCO). The FRC is committed to the highest standards of corporate governance, and operates within a comprehensive framework of values and guidelines that include a clearly defined governing structure, high standards of conduct, reliable internal control procedures and appropriate checks and balances.

To ensure that the FRC remains at the forefront of corporate governance leadership, it has adopted the best practices issued by the International Federation of Accountants, which have been drafted specifically to meet governance requirements within the public sector.

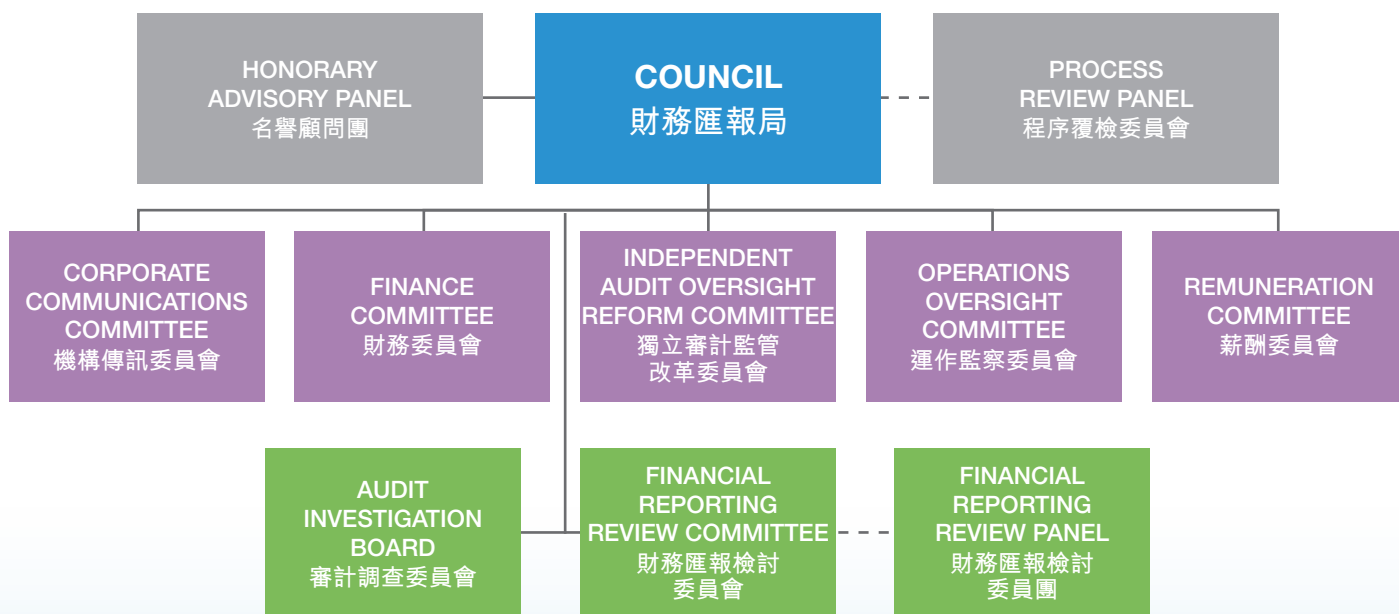
金融監管機構的其中一個重要角色，是維持市場的誠信及確保資本市場的公平競爭，這也是本局的主要職責。本局的工作旨在加強投資者保障，維持香港的國際金融中心地位。

財務匯報局作為獨立於會計業界的監管機構，其使命是根據《財務匯報局條例》(第588章)賦予的法定權力，維持香港上市實體的財務匯報質素。本局致力提倡最高水平的機構管治，遵從一套包含核心價值和指引的完善框架運作。該框架包括清晰明確的管治制度、嚴格的操守標準、可靠的內部控制程序及恰當的制衡措施。

以確保財務匯報局保持在機構管治領導的前列，本局已採納國際會計師聯合會專為公營機構應符合的管治水平所發表的最佳作業標準。

Organization Structure

組織架構



Independence The Council

The FRC's credibility rests on its independence from the accounting profession, and this is reinforced by the fact that the FRC is governed by its Members who operate as a Council. The majority of Council Members, including the Chairman, are lay people, i.e., non-accountants. The FRC's Chief Executive Officer (CEO) is appointed by the Chief Executive of the Hong Kong Special Administrative Region (HKSAR) on the recommendation of the Council.

As at 31 December 2014, there were 11 Members on the Council. Nine of these 11 members are appointed by the Chief Executive of the HKSAR, with three each being nominated by Hong Kong Exchanges and Clearing Limited (HKEx), the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Securities and Futures Commission (SFC) respectively. The Registrar of Companies or her representative, and the FRC's CEO, are ex-officio members.

The CEO and his staff manage the operations of the FRC; they report back to Council Members in accordance with the provisions of the procedural manual. On their part, Council Members give directives to the CEO and FRC staff, and ensure the organization's statutory functions are being performed effectively.

Members of the Council are legally bound to declare any interest they may have in a case. Council Members present during deliberations or decision-making by HKEx, the HKICPA or the SFC relating to cases to be referred to the FRC are considered as having an interest in that case. Council Members having such an interest may not (a) be present during any deliberation by the Council, (b) take part in any decision of the Council, or (c) be given any documents related to the case, in accordance with the FRCO.

獨立性 財務匯報局成員

財務匯報局的誠信建基於其獨立於會計業界，並且由財務匯報局成員監管其運作，而本局的大部分成員（包括主席）均為業外人士，即非會計師。本局的行政總裁由香港特別行政區行政長官經本局成員推薦委任。

財務匯報局於2014年12月31日的成員共11人，其中九名是由香港特別行政區行政長官委任。在這九名成員當中，三名成員分別由香港交易及結算有限公司（港交所）、香港會計師公會以及證券及期貨事務監察委員會（證監會）提名委任。本局的兩名當然成員分別是公司註冊處處長或其代表，以及本局行政總裁。

行政總裁及其員工負責財務匯報局的日常運作，並根據程序手冊的條文向本局成員匯報工作。本局成員會向行政總裁及其員工發出指引，確保有效履行機構的法定職能。

財務匯報局成員須依法申報於個案中可能擁有的利益。本局成員如在港交所、香港會計師公會及證監會審議是否轉介個案予本局時在場，又或曾經參與該機構的有關決策，一律被界定為在個案中擁有利益。根據《財務匯報局條例》，在個案中擁有利益的成員不能就有關個案(a)出席本局成員任何審議環節；(b)參與財務匯報局成員任何決定；或(c)獲得任何有關文件。

Council Meetings

The Council meets once every two months and holds additional meetings as and when necessary; it also resolves some matters by circulation. The financial statements of the Council and progress reports on cases are also submitted to the Council for review at meetings. In 2014, the Council held six meetings, all of which were conducted in accordance with the provisions of the FRCO.

Council Members' attendance at meetings in 2014 was as follows:

財務匯報局成員會議

財務匯報局成員每兩個月舉行一次會議，並會按需要召開額外會議，亦會以書面傳閱方式進行議決。本局的財務報表及個案進度報告均於會上提呈，以供成員審閱。本局成員於2014年共舉行了六次會議，而所有會議均按照《財務匯報局條例》的條文進行。

財務匯報局成員於2014年的會議出席率如下：

		Meetings attended/held 會議出席/舉行次數
Dr John Poon, JP (Chairman)	潘祖明博士，太平紳士（主席）	6/6
Mr Roger Best, JP ¹	路沛翹太平紳士 ¹	2/6
Mr Chan Tze Ching, BBS, JP ²	陳子政，銅紫荊星章，太平紳士 ²	N/A 不適用
Mr Chew Fook Aun	周福安先生	6/6
Mr Wilson Fung ²	馮英偉先生 ²	N/A 不適用
Ms Connie Lau, JP ³	劉燕卿太平紳士 ³	2/2
Ms Teresa Ma ¹	馬嘉明女士 ¹	6/6
Mr Nicholas Sallnow-Smith	蘇兆明先生	6/6
Hon Sin Chung Kai, SBS, JP	單仲偕議員，銀紫荊星章，太平紳士	3/6
Mr David Stannard	冼達能先生	4/6
Mr John E Strickland, GBS, JP ¹	施德論，金紫荊星章，太平紳士 ¹	6/6
Mr Wong Kai Man, BBS, JP ²	黃啟民，銅紫荊星章，太平紳士 ²	N/A 不適用
Ms Eirene Yeung ⁴	楊逸芝女士 ⁴	3/3
Ms Ada Chung, JP or her representative (ex-officio)	鍾麗玲太平紳士或其代表（當然成員）	6/6
Mr Mark Dickens, JP (CEO) (ex-officio)	狄勤思太平紳士（行政總裁）（當然成員）	6/6

¹ Term expired on 30 November 2014.

² Appointed with effect from 1 December 2014.

³ Resigned with effect from 14 March 2014.

⁴ Appointed with effect from 3 June 2014.

¹ 任期於2014年11月30日屆滿。

² 於2014年12月1日獲委任。

³ 於2014年3月14日辭任。

⁴ 於2014年6月3日獲委任。

The average attendance rate at meetings was 88%.

會議平均出席率為88%。

On 31 January 2014, Mr Edward Kwan, MH, Mr Michael Scales and Mr MT Shum, SBS were appointed to serve as temporary members of the Council on a rotating basis with respect to cases whereby the Council is not able to meet the statutory quorum in relation to matters in which members had disclosed their interests. Mr Edward Kwan, MH, Mr Michael Scales and Mr MT Shum, SBS were involved in five, three and two cases, respectively, at the Council meetings held in 2014.

於2014年1月31日，關百忠先生，榮譽勳章，施米高先生及沈文燾先生，銀紫荊星章獲委任，於本局成員披露利益而不能就個別個案執行法定職能，以致該局未能符合其法定人數時，以輪流方式出任財務匯報局的臨時成員。關百忠先生，榮譽勳章，施米高先生及沈文燾先生，銀紫荊星章於2014年舉行的財務匯報局成員會議上，分別參與五宗、三宗及兩宗個案的審議。

Council Committees

The Council has five committees, the responsibilities of which are described below. These committees meet as necessary, on a periodic basis. Each committee operates according to its own terms of reference.

財務匯報局屬下委員會

財務匯報局下設五個委員會，須定期以及於有需要時舉行會議。各委員會是根據其職權範圍運作。

Corporate Communications Committee (CCC)

機構傳訊委員會



Members of the CCC as at 15 January 2015.

於2015年1月15日的機構傳訊委員會成員。

Back row (from left): Ms Eirene Yeung, Hon Sin Chung Kai, SBS, JP, Ms Ada Chung, JP and Mr Michael Scales

後排 (左起)：楊逸芝女士、單仲偕議員、銀紫荊星章、太平紳士、鍾麗玲太平紳士及施米高先生

Front row (from left): Mr Mark Dickens, JP (ex-officio) and Mr Chan Tze Ching, BBS, JP (Chairman)

前排 (左起)：狄勤思太平紳士 (當然成員) 及陳子政、銅紫荊星章、太平紳士 (主席)

Terms of reference

- To formulate corporate communications policies and strategies to increase publicity about the work of the FRC.
- To oversee the implementation of corporate communications strategies approved by the Council, and to utilize appropriate communications tools, such as press statements, publications, electronic communications, and conferences, to reach the media and external parties.
- To recommend an annual promotion plan and budget to the Council.
- To oversee the review and updating of FRC website layouts and contents, printed brochures, promotional materials, and other publications of the FRC.
- To oversee publicity campaigns launched from time to time by the FRC.

職權範圍

- 制定機構傳訊政策及策略，加強宣傳本局的工作。
- 監督本局成員核准的機構傳訊策略的執行，以及透過合適的渠道 (如新聞稿、刊物、電子通訊及會議等) 與傳媒和外部溝通。
- 向本局成員提交年度宣傳計劃及預算。
- 監督有關本局的網頁設計及內容、小冊子、宣傳資料及其他出版刊物的審閱和更新。
- 監督本局不時舉辦的宣傳活動。

Summary of the work of the CCC in 2014

- Advised on and approved the 2014 and 2015 Corporate Communications Plan.
- Reviewed the draft 2013 FRC Annual Report for Council's approval.
- Advised on and approved the selection of vendors for the 2014 FRC Annual Report.
- Reviewed a range of the FRC's promotional materials issued in 2014, including online advertisements and the FRC eNews.
- Advised on and approved the plan for revamping the FRC website.
- Advised on and approved the FRC's social media plan.
- Advised on public relations and media strategies for communicating the FRC's response to and its recommendations regarding the Government's consultation paper on proposals to improve the regulatory regime for listed entity auditors (the Consultation Paper).

Members of the CCC and their meeting attendance

機構傳訊委員會於2014年的工作概況

- 建議及批准2014年及2015年的機構傳訊計劃。
- 審閱2013年財務匯報局年報的草稿，以供本局成員審批。
- 就2014年財務匯報局年報揀選印刷公司提供建議及審批。
- 審閱本局2014年發行的宣傳資料，包括互聯網廣告及財務匯報局電子簡訊。
- 建議及批准本局的網站改善計劃。
- 建議及批准本局的社交媒體宣傳計劃。
- 就本局向政府就優化上市實體核數師監管制度的建議的公眾諮詢文件（諮詢文件）提交意見書及建議的事宜，提供公共關係及傳媒策略方面的意見。

機構傳訊委員會的成員及會議出席率

Meetings attended/held in 2014

2014年的會議出席/舉行次數

Mr Chan Tze Ching, BBS, JP ¹ (Chairman)	陳子政，銅紫荊星章，太平紳士 ¹ （主席）	N/A 不適用
Ms Connie Lau, JP ² (Chairman)	劉燕卿太平紳士 ² （主席）	1/1
Ms Teresa Ma ³ (Chairman)	馬嘉明女士 ³ （主席）	1/1
Ms Ada Chung, JP	鍾麗玲太平紳士	3/3
Mr Michael Scales ¹	施米高先生 ¹	N/A 不適用
Hon Sin Chung Kai, SBS, JP	單仲偕議員，銀紫荊星章，太平紳士	3/3
Ms Eirene Yeung ⁴	楊逸芝女士 ⁴	1/2
Mr Mark Dickens, JP (CEO) ⁵ or his representative (ex-officio)	狄勤思太平紳士（行政總裁） ⁵ 或其代表（當然成員）	3/3
Average attendance rate	平均出席率	92%

¹ Appointed with effect from 15 January 2015.

² Resigned with effect from 14 March 2014.

³ Appointed with effect from 11 September 2014 and served until 30 November 2014.

⁴ Appointed with effect from 3 June 2014.

⁵ Acted as Acting Chairman after Ms Teresa Ma's term expired on 30 November 2014.

¹ 於2015年1月15日獲委任。

² 於2014年3月14日辭任。

³ 於2014年9月11日獲委任，直至2014年11月30日為止。

⁴ 於2014年6月3日獲委任。

⁵ 於馬嘉明女士任期於2014年11月30日屆滿後擔任署理主席。

Finance Committee (FC)

財務委員會



Members of the FC as at 15 January 2015.

於2015年1月15日的財務委員會成員。

Back row (from left): Ms Teresa Ma, Mr Wilson Fung and Ms Ada Chung, JP

後排 (左起)：馬嘉明女士、馮英偉先生及鍾麗玲太平紳士

Front row (from left): Mr Mark Dickens, JP (ex-officio) and Mr Chew Fook Aun (Chairman)

前排 (左起)：狄勤思太平紳士 (當然成員) 及周福安先生 (主席)

Terms of reference

- To review the FRC's treasury, internal control, and financial and risk management policies and strategies.
- To approve tenders for procurement with an estimated value exceeding HK\$250,000 (other than legal services relating to the vetting of investigation or enquiry reports).
- To advise the Council on the short, medium and long term financial implications of the FRC's strategic plans.
- To review and make recommendations to the Council on the FRC's annual budget.
- To review the FRC's draft annual financial statements before submission to the Council.
- To provide advice on the future funding model of the FRC once the independent audit oversight reform proposal is finalized.

Summary of the work of the FC in 2014

- Reviewed the draft financial statements for the 2013 financial year.
- Considered the revised procurement manual.
- Considered the budget for 2015.
- Approved the appointment of an independent consultant to conduct a benchmarking study on staff compensation and benefits.

職權範圍

- 審閱本局的庫務、內部控制以及財務與風險管理政策及策略。
- 批准估計金額超過25萬港元的採購項目 (有關審閱調查或查訊報告的法律費用除外)。
- 就本局策略性計劃的短期、中期及長期財務影響，向本局成員提供意見。
- 審閱本局的年度預算，以向本局成員提供意見。
- 審閱本局年度財務報表的草稿，以提交本局成員省覽。
- 於獨立審計監管改革建議方案落實時，提供對本局日後資金模式的意見。

財務委員會於2014年的工作摘要

- 審閱2013年財政年度的財務報表草稿。
- 審議經修訂的採購手冊。
- 審議2015年的預算案。
- 批准委任獨立顧問進行有關員工薪酬與福利的基準研究。

Members of the FC and their meeting attendance

財務委員會的成員及會議出席率

		Meetings attended/held in 2014
		2014年的會議出席/舉行次數
Mr Chew Fook Aun (Chairman)	周福安先生 (主席)	2/2
Ms Ada Chung, JP	鍾麗玲太平紳士	2/2
Mr Wilson Fung ¹	馮英偉先生 ¹	N/A 不適用
Ms Teresa Ma ²	馬嘉明女士 ²	1/2
Mr Mark Dickens, JP (CEO) (ex-officio)	狄勤思太平紳士 (行政總裁) (當然成員)	2/2
Average attendance rate	平均出席率	88%

¹ Appointed with effect from 15 January 2015.

¹ 於2015年1月15日獲委任。

² Term expired on 30 November 2014 and reappointed on 15 January 2015.

² 任期於2014年11月30日屆滿，於2015年1月15日再獲委任。

Independent Audit Oversight Reform Committee (IAORC)

獨立審計監管改革委員會



Members of the IAORC as at 15 January 2015.

於2015年1月15日的獨立審計監管改革委員會成員。

Back row (from left): Mr Wilson Fung, Mr Nicholas Sallnow-Smith, Hon Sin Chung Kai, SBS, JP and Mr David Stannard
後排 (左起): 馮英偉先生、蘇兆明先生、單仲偕議員、銀紫荊星章、太平紳士及洗達能先生

Front row (from left): Mr Mark Dickens, JP (ex-officio), Dr John Poon, JP (Chairman) and Mr Chew Fook Aun
前排 (左起): 狄勤思太平紳士 (當然成員)、潘祖明博士、太平紳士 (主席) 及周福安先生

Terms of reference

- To provide advice to the FRC and the Secretariat on matters related to the reform of auditor oversight systems in Hong Kong (the Reform), including but not limited to the registration, inspection, investigation and sanction of auditors.
- To oversee the work of FRC staff in relation to the Reform, including but not limited to the assumption of statutory powers for the inspection of listed company auditors and the transition arrangements relating to audit inspection and related legislative amendments; and to ensure that the activities undertaken by the staff are in accordance with the directives of the FRC and the agreed timeline.
- To receive and consider regular progress reports from the staff on the progress of the Reform.
- To undertake specific tasks related to the Reform as required by the FRC.

Summary of the work of the IAORC in 2014

- Discussed and advised on the FRC's response to the Consultation Paper, and the recommendations submitted by the FRC.
- Discussed issues relating to the auditor regulatory reform of Hong Kong.

Members of the IAORC and their meeting attendance

職權範圍

- 就香港審計監管制度改革(「改革」)事宜，包括但不限於核數師的註冊、查核、調查及處分，向本局及秘書處提供意見。
- 監督員工就改革所履行的工作，包括但不限於接管查核上市公司核數師的法定職能、審計查核的過渡安排及相關立法修訂，並且確保員工已遵照本局指引和議定的時間表進行工作。
- 接收及審議員工就改革進度提交的定期進度報告。
- 按照本局的要求，執行指定的改革相關工作。

獨立審計監管改革委員會於2014年的工作摘要

- 就本局對諮詢文件提交的意見書和建議進行討論及提出建議。
- 討論香港審計監管改革的事宜。

獨立審計監管改革委員會的成員及會議出席率

		Meetings attended/held in 2014
		2014年的會議出席/舉行次數
Dr John Poon, JP (Chairman)	潘祖明博士，太平紳士(主席)	2/2
Mr Roger Best, JP ¹	路沛翹太平紳士 ¹	2/2
Mr Chew Fook Aun	周福安先生	2/2
Mr Wilson Fung ²	馮英偉先生 ²	N/A 不適用
Mr Nicholas Sallnow-Smith	蘇兆明先生	2/2
Hon Sin Chung Kai, SBS, JP	單仲偕議員，銀紫荊星章，太平紳士	2/2
Mr David Stannard	冼達能先生	2/2
Mr Mark Dickens, JP (CEO) (ex-officio)	狄勤思太平紳士(行政總裁)(當然成員)	2/2
Average attendance rate	平均出席率	100%

¹ Term expired on 30 November 2014.

² Appointed with effect from 15 January 2015.

¹ 任期於2014年11月30日屆滿。

² 於2015年1月15日獲委任。



Members of the OOC as at 15 January 2015.

於2015年1月15日的運作監察委員會成員。

Back row (from left): Mr Jamie Allen, Mr Chew Fook Aun, Mr Vincent Duhamel, Mr Stephen Taylor and Mr Paul Winkelmann
後排(左起): 艾哲明先生、周福安先生、杜漢文先生、Stephen Taylor先生及Paul Winkelmann先生

Front row (from left): Mr Nicholas Sallnow-Smith, Mr Mark Dickens, JP (ex-officio), Mr Wong Kai Man, BBS, JP (Chairman) and Mr Chan Tze Ching, BBS, JP

前排(左起): 蘇兆明先生、狄勤思太平紳士(當然成員)、黃啟民、銅紫荊星章、太平紳士(主席)及陳子政、銅紫荊星章、太平紳士

Terms of reference

- To formulate policies, strategies, guidelines and procedures for the operation of the FRC.
- To provide advice to the FRC and its operational staff on technical and business issues.
- To consider the progress of enquiries, investigations, complaints and reviews currently being dealt with by staff.
- To consider enquiry reports approved by the Financial Reporting Review Committee before their submission to the FRC.
- To consider investigation reports approved by the Audit Investigation Board before submission to the FRC.
- To consider the recommendations in the complaint/review assessment reports before submission to the FRC, and to endorse those complaint/review assessment reports requiring no follow-up action.
- To consider follow-up actions in relation to the review of modified auditors' reports.
- To consider and approve the recommendations made in the risk-based review handling reports in relation to financial statements selected for review under the risk-based financial statements review programme.

職權範圍

- 制定本局的運作政策、策略、指引和程序。
- 向本局及執行法定職責的員工提供技術性或業務性的意見。
- 審議員工處理的查訊、調查、投訴及審閱工作的進度。
- 審議經財務匯報檢討委員會批准的查訊報告，以提交本局省覽。
- 審議經審計調查委員會批准的調查報告，以提交本局省覽。
- 審議投訴/審閱評估報告所載的建議，以提交本局省覽。審批無需要採取跟進行動的投訴/審閱評估報告。
- 審議非無保留意見核數師報告的審閱報告所載的跟進行動。
- 就根據風險抽查財務報表審閱計劃而言，審批有關財務報表的審閱處理報告所載的建議。

Summary of the work of the OOC in 2014

- Considered the progress of enquiries, investigations, complaints, and reviews, and also the progress of the risk-based financial statements review programme and the review of modified auditors' reports.
- Considered 44 complaint handling and assessment reports and 29 review assessment reports.
- Considered and approved 65 recommendations arising from the review of modified auditors' reports.
- Considered and approved 34 recommendations in the risk-based review handling reports.
- Considered four investigation reports and one enquiry report.

運作監察委員會於2014年的工作摘要

- 審議查訊、調查、投訴、審閱工作、根據風險抽查財務報表審閱計劃及考慮非無保留意見核數師報告的工作進度。
- 審議44份投訴處理及評估報告，以及29份審閱評估報告。
- 審批非無保留意見核數師報告的審閱報告所載的65項建議。
- 審批根據風險抽查財務報表的審閱處理報告所載的34項建議。
- 審議四份調查報告及一份查訊報告。

Members of the OOC and their meeting attendance**運作監察委員會的成員及會議出席率**

		Meetings attended/held in 2014
		2014年的會議出席/舉行次數
Mr Roger Best, JP ¹ (Chairman)	路沛翹太平紳士 ¹ (主席)	6/7
Mr Wong Kai Man, BBS, JP ² (Chairman)	黃啟民，銅紫荊星章，太平紳士 ² (主席)	N/A 不適用
Mr Jamie Allen	艾哲明先生	5/7
Mr Chan Tze Ching, BBS, JP ²	陳子政，銅紫荊星章，太平紳士 ²	N/A 不適用
Mr Chew Fook Aun	周福安先生	4/6
Mr Vincent Duhamel	杜漢文先生	5/7
Ms Teresa Ma ¹	馬嘉明女士 ¹	6/6
Mr John E Strickland, GBS, JP ¹	施德論，金紫荊星章，太平紳士 ¹	5/6
Mr Stephen Taylor	Stephen Taylor先生	7/7
Mr Paul Winkelmann	Paul Winkelmann先生	5/6
Mr Mark Dickens, JP (CEO) or his representative (ex-officio)	狄勤思太平紳士 (行政總裁) 或其代表 (當然成員)	6/6
Mr Nicholas Sallnow-Smith ³	蘇兆明先生 ³	1/1
Average attendance rate	平均出席率	86%

¹ Term expired on 30 November 2014.

² Appointed with effect from 15 January 2015.

³ Acted as Temporary Member in 2014, appointed as member with effect from 15 January 2015.

¹ 任期於2014年11月30日屆滿。

² 於2015年1月15日獲委任。

³ 2014年擔任臨時成員，於2015年1月15日獲委任為成員。



Members of the RC as at 15 January 2015.

於2015年1月15日的薪酬委員會成員。

Back row (from left): Mr Nicholas Sallnow-Smith, Ms Eirene Yeung and Mr Roger Best
後排（左起）：蘇兆明先生、楊逸芝女士及路沛翹先生

Front row (from left): Mr Mark Dickens, JP (ex-officio) and Dr John Poon, JP (Chairman)
前排（左起）：狄勤忠太平紳士（當然成員）及潘祖明博士，太平紳士（主席）

Terms of reference

- To make recommendations to the Council on staffing, remuneration and employment policies and strategies, including salary structure, terms and conditions of employment, and staff fringe benefits.
- To make recommendations to the Council on the annual pay adjustment and the amount of variable compensation payable to individual staff members.
- To make recommendations to the Council on the amount of variable compensation payable to the CEO.
- To review the remuneration policy to ensure that it is consistent with all applicable legal and regulatory requirements.

Summary of the work of the RC in 2014

- Considered the year-end performance-based variable pay of 2013 and the salary revision of 2014.
- Introduced various remuneration policies, including the No Pay Leave Policy, the Variable Pay Policy, and the Incentive Scheme Policy.
- Considered and made recommendations concerning the engagement of an independent consultant to conduct a benchmarking study on staff compensation and benefits.

職權範圍

- 就有關員工招聘、聘用政策及策略，其中包括薪酬架構、聘用條款及條件和員工福利，向本局成員提供意見。
- 向本局成員提供有關個別員工的年度薪酬調整和浮動薪酬金額的意見。
- 向本局成員提供有關行政總裁的浮動薪酬金額的意見。
- 檢討薪酬政策，確保符合適用法律及監管規定的要求。

2014年薪酬委員會工作概要

- 審議2013年年末按表現發放的浮動薪酬以及2014年的薪酬調整。
- 引入多種薪酬政策，包括無薪休假政策、可變薪酬政策及獎勵計劃政策。
- 審議聘請獨立顧問進行有關員工薪酬與福利的基準研究，以及就此提供意見。

Members of the RC and their meeting attendance

薪酬委員會的成員及會議出席率

		Meetings attended/held in 2014 2014年的會議出席/舉行次數
Dr John Poon, JP (Chairman)	潘祖明博士，太平紳士（主席）	5/5
Mr Roger Best ¹	路沛翹先生 ¹	N/A 不適用
Ms Connie Lau, JP ²	劉燕卿太平紳士 ²	1/1
Mr Nicholas Sallnow-Smith	蘇兆明先生	5/5
Ms Eirene Yeung ³	楊逸芝女士 ³	1/2
Mr Mark Dickens, JP (CEO) or his representative (ex-officio)	狄勤思太平紳士（行政總裁）或其代表 （當然成員）	5/5
Average attendance rate	平均出席率	90%

¹ Appointed with effect from 15 January 2015.

² Resigned with effect from 14 March 2014.

³ Appointed with effect from 3 June 2014.

¹ 於2015年1月15日獲委任。

² 於2014年3月14日辭任。

³ 於2014年6月3日獲委任。

Operations

Enquiry – Financial Reporting Review Panel and Committee

In cases where the FRC believes there may be non-compliance in relation to a listed entity, the Council may appoint a Financial Reporting Review Committee (FRRC) to conduct an enquiry. The committee consists of a Panel Convenor as Chairman, and at least four other members of the Financial Reporting Review Panel (FRRP).

Under the powers vested in it under section 43 of the FRCO, the FRRC may require relevant persons to produce records and documents and provide information and explanations so it can conduct an enquiry.

Members of the FRRP are appointed by the Chief Executive of the HKSAR in consultation with the Council. As at 31 December 2014, the FRRP had 43 members, including six Convenors. They are appointed based on their experience in accounting, auditing, finance, banking, law, administration, or management. A list of FRRP members can be found in the section “Membership of Board and Panels”.

A FRRC formed in 2012 completed one enquiry case in 2014, and a new FRRC was formed to deal with an enquiry initiated in 2014.

運作

查訊 – 財務匯報檢討委員會及委員會

倘本局相信上市實體可能有不遵從會計規定的事宜，則本局成員可委任財務匯報檢討委員會展開查訊。財務匯報檢討委員會包括一名財務匯報檢討委員會召集人擔任主席，以及最少四名其他成員。

財務匯報檢討委員會可根據《財務匯報局條例》第43條所賦予的權力，要求有關人士出示記錄及文件、提供資料及解釋，以進行查訊工作。

財務匯報檢討委員會成員是由香港特別行政區行政長官經諮詢本局成員後委任。於2014年12月31日，財務匯報檢討委員會共有43名成員，當中六名為召集人。成員均由其會計、審計、金融、銀行、法律、行政或管理經驗而獲委任。財務匯報檢討委員會成員的名單載於「委員會及委員會成員」一節。

於2012年組成的財務匯報檢討委員會於2014年完成一宗查訊，而於2014年組成的財務匯報檢討委員會，則負責處理於2014年展開的一宗查訊。

Investigations – Audit Investigations Board (AIB)

The Council may direct the AIB to conduct investigations into possible auditing or reporting irregularities in relation to listed entities. Under the powers vested in it under sections 25, 26, 27 and 28 of the FRCO, the AIB may require relevant persons to produce records and documents, supply information and provide explanations for the purposes of the investigation.

The CEO is the ex-officio Chairman of the AIB. Other members of the AIB, who are normally staff members of the FRC, are appointed by the Council. A list of the AIB members can be found in the section “Membership of Board and Panels”.

In 2014, the AIB completed four investigation cases and has been dealing with 10 investigation cases brought forward from the previous year and 22 cases initiated during the year.

Checks and Balances

Accountability and Audit

The FRC has adopted a strict audit process. The FRC’s annual budget must be endorsed by the Council. The Secretary for Financial Services and the Treasury then reviews and approves the FRC’s annual estimates of income and expenditure.

The financial statements of the FRC are subject to an official audit by the Government’s Director of Audit; annual reports are submitted to the Secretary for Financial Services and the Treasury and tabled at the Legislative Council. The Chairman, the CEO and the Deputy CEO of the FRC attend the meeting of the Legislative Council Panel on Financial Affairs and present a progress report each year.

Process Review Panel (PRP)

The FRC has its work scrutinized by a PRP, the aim of which is to ensure that individual cases have been dealt with consistently, and that all actions and decisions taken are in line with internal procedures and guidelines. The PRP issues an annual report containing the conclusions of its review, together with suggestions for improvements. All members of the PRP are appointed by the Chief Executive of the HKSAR.

調查 – 審計調查委員會

本局成員可指示審計調查委員會就有關上市實體可能在審計或匯報方面的不當行為展開調查。審計調查委員會可根據《財務匯報局條例》第25、26、27及28條所賦予的權力，要求有關人士出示記錄和文件、提供資料及作出解釋，以進行調查工作。

行政總裁是審計調查委員會的當然主席，而審計調查委員會的其他成員則由本局成員委任，通常是本局員工。審計調查委員會成員的名單載於「委員會及委員團成員」一節。

審計調查委員會於2014年完成四宗調查，並處理於上一年度接獲的10宗調查個案以及年內展開的22宗調查。

制衡措施

問責及審計

本局採納嚴謹的審計程序。本局的年度預算由本局成員批核。財經事務及庫務局局長其後會審批本局的年度收支估計。

本局的財務報表由政府審計署署長負責審核，而年報經財經事務及庫務局局長審批後，便會提交立法會省覽。本局主席、行政總裁及副行政總裁每年於立法會財經事務委員會會議報告工作進展。

程序覆檢委員會

本局的工作乃受程序覆檢委員會嚴格監察，旨在確保本局以一致方式處理每宗個案，並在採取行動及作出決策時，確保已遵守內部程序和指引。程序覆檢委員會的年報會載列覆檢結果及改善建議。程序覆檢委員會成員是由香港特別行政區行政長官委任。

Ombudsman

The Ombudsman also indirectly oversees the work of the FRC by handling public complaints against the FRC and its staff relating to allegations of maladministration.

Internal Controls

The FRC maintains an effective internal control system that includes a clear organizational structure, well-defined levels of authority, and proper segregation of duties. The FRC assigns a director to take charge of each case from the moment enquiries commence; at least one other person at director level or above must review the case before any decision or action is taken.

The FRC regularly monitors all its policies and guidelines relating to personnel administration, procurement, authorization of transactions, and the safeguarding of its assets.

Code of Conduct

FRC staff members are required to adhere to our code of conduct when carrying out any role on behalf of the FRC. Our code of conduct specifies standards to be followed in areas that may involve conflicts of interest, confidentiality of information, personal investments and data protection. This includes the need for staff members to make regular declarations of their own and their spouse's investments, and to notify any changes in their holdings.

The FRC's code of conduct is reviewed and updated on a regular basis to ensure that it remains consistent with the best practices currently being applied across the areas in which the FRC operates.

Communications with Stakeholders

The FRC actively communicates with stakeholders, including its funding parties, the accounting and auditing industry, its regulatory counterparts, and the general investing public.

Annual reports and bi-annual eNews publications are issued to keep stakeholders informed about the FRC's operations and any new developments arising. Operations statistics and press releases about completed cases are regularly posted on the FRC website (www.frc.org.hk).

申訴專員

申訴專員亦透過處理針對本局及其員工管理不善的公眾投訴，間接監管本局的工作。

內部控制

本局制定了有效的內部控制系統，確保組織架構清晰、權責分明以及職責分工恰當。由本局展開每宗查訊個案開始，會委派一名總監負責處理。另外，本局採取任何決定或行動前，會由至少另一名總監或以上職級的人員進行審閱。

本局定期檢討內部的人事管理、採購、交易審批及資產保護的政策及指引。

操守準則

員工在代表本局履行職責時，必須嚴格遵守本局的操守準則。這套操守準則清楚界定了利益衝突、資料保密、個人投資及資料保護等各方面的操守標準。這包括需要員工及其配偶定期呈報投資狀況及有關投資項目的變更。

財務匯報局定期檢討及更新操守準則，確保符合現時業內的最佳作業準則。

與持份者溝通

本局積極與持份者進行溝通，包括其出資機構、會計及審計業、其他監管機構及一般投資者。

財務匯報局透過發表年報及半年度電子簡訊，讓持份者了解本局的工作及最新發展。本局亦在網站(www.frc.org.hk)定期公佈運作統計數字，以及完成個案的新聞稿。

The FRC actively participates in industry-related initiatives. In 2014, the FRC submitted its response to the Consultation Paper together with its recommendations, which are available on the FRC website.

To improve the transparency of our work, the FRC is in the process of revamping its official website to make it more informative and user friendly. The FRC has also revised its Access to Information Policy, which is available on the website. Starting from 2015, the position on our handling information requests is reported to the Council at Council meetings, and such statistics are published on our website.

本局積極參與行業相關的倡議。本局於2014年就諮詢文件提交意見書和建議，可於本局網站查閱。

本局為提高工作透明度，目前正進行網站改善工程，以提供更多資訊，以及使網站更易於使用。本局亦修訂已載於網站的索取資料政策。由2015年起，本局會於本局成員會議上匯報有關索取資料的處理狀況，以及於網站公佈有關數據。

Report of the Director of Audit 審計署署長報告



香港特別行政區政府
審計署

Independent Audit Report To the Financial Reporting Council

I have audited the financial statements of the Financial Reporting Council set out on pages 52 to 67, which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Financial Reporting Council's Responsibility for the Financial Statements

The Financial Reporting Council is responsible for the preparation of financial statements that give a true and fair view in accordance with section 18(2) of the Financial Reporting Council Ordinance (Cap 588) and International Financial Reporting Standards, and for such internal control as the Financial Reporting Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with section 19(1) of the Financial Reporting Council Ordinance and the Audit Commission auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

獨立審計報告 致財務匯報局

我已審計列載於第52至67頁財務匯報局的財務報表，該等財務報表包括於2014年12月31日的財務狀況表與截至該日止年度的綜合收入表、資金變動表和現金流量表，以及主要會計政策概要及其他附註解釋資料。

財務匯報局就財務報表須承擔的責任

財務匯報局須負責按照《財務匯報局條例》(第588章)第18(2)條及國際財務報告準則擬備真實而中肯的財務報表，及落實其認為必要的內部控制，以使財務報表不存有由於欺詐或錯誤而導致的重大錯誤陳述。

審計師的責任

我的責任是根據我的審計對該等財務報表作出意見。我已按照《財務匯報局條例》第19(1)條及審計署的審計準則進行審計。這些準則要求我遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Financial Reporting Council, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements give a true and fair view of the state of affairs of the Financial Reporting Council as at 31 December 2014, and of its results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with section 18(2) of the Financial Reporting Council Ordinance.

LAU Sun-wo
Assistant Director of Audit
for Director of Audit

Audit Commission
26th Floor, Immigration Tower
7 Gloucester Road
Wanchai, Hong Kong

12 March 2015

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於審計師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，審計師考慮與財務匯報局擬備真實而中肯的財務報表有關的內部控制，以設計適當的審計程序，但並非為對財務匯報局的內部控制的效能發表意見。審計亦包括評價財務匯報局所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我相信，我所獲得的審計憑證是充足和適當地為我的審計意見提供基礎。

意見

我認為，該等財務報表已按照國際財務報告準則真實而中肯地反映財務匯報局於2014年12月31日的事務狀況及截至該日止年度的業績和現金流量，並已按照《財務匯報局條例》第18(2)條妥為擬備。

審計署署長
審計署助理署長
劉新和代行

審計署
香港灣仔
告士打道7號
入境事務大樓26樓

2015年3月12日

Financial Statements

財務報表

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

(Amounts expressed in Hong Kong dollars)

綜合收入表

截至2014年12月31日止年度

(金額以港元列示)

		Note 附註	2014	2013
Income	收入			
Annual contribution	每年投入資金	4	19,448,100	18,522,000
Interest income	利息收入	5	531,782	463,330
Recovery of costs of investigation	調查成本收回		-	400,695
			19,979,882	19,386,025
Expenditure	支出			
Staff costs	員工成本	6	(19,698,946)	(15,713,286)
Corporate communications expenses	機構傳訊支出	7	(754,075)	(1,010,608)
Audit oversight research and related expenses	審計監管研究及相關支出		(121,726)	(2,366,691)
Legal and professional fees	法律及專業費用		(81,325)	(643,348)
Depreciation charge	折舊支出	10	(137,013)	(128,214)
Impairment loss on accounts receivable	應收賬款減值損失	11	(100,766)	-
Other operating expenses	其他營運支出	8	(674,711)	(757,008)
			(21,568,562)	(20,619,155)
Deficit and total comprehensive income for the year	年內虧絀及總綜合收入		(1,588,680)	(1,233,130)

The notes on pages 56 to 67 form part of these financial statements.

第56頁至67頁的附註為本財務報表的一部分。

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

(Amounts expressed in Hong Kong dollars)

財務狀況表

於2014年12月31日

(金額以港元列示)

		Note 附註	2014	2013
Non-current assets	非流動資產			
Office equipment and furniture	辦公室設備及傢具	10	469,728	597,461
Current assets	流動資產			
Receivables and prepayments	應收賬款及預付款項	11	647,951	765,443
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	12	22,000,000	25,000,000
Cash and cash equivalents	現金及現金等價物	13	11,991,340	9,491,614
Total current assets	流動資產總值		34,639,291	35,257,057
Current liabilities	流動負債			
Accounts payable and accruals	應付賬款及應計費用		(2,442,064)	(1,598,883)
Net current assets	流動資產淨值		32,197,227	33,658,174
Net assets	資產淨值		32,666,955	34,255,635
Funds	資金			
General fund	一般資金	14	12,666,955	14,255,635
Reserve fund	儲備金	14	20,000,000	20,000,000
Total funds	總資金		32,666,955	34,255,635

Approved and authorized for issue by the Financial Reporting Council on 12 March 2015

於2015年3月12日獲財務匯報局批准及授權刊發



Dr John Poon, JP 潘祖明博士，太平紳士
Chairman 主席



Mark Dickens, JP 狄勤思太平紳士
Chief Executive Officer 行政總裁

The notes on pages 56 to 67 form part of these financial statements.

第56頁至67頁的附註為本財務報表的一部分。

Financial Statements (continued)

財務報表 (續)

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 December 2014

(Amounts expressed in Hong Kong dollars)

資金變動表

截至2014年12月31日止年度

(金額以港元列示)

		General fund 一般資金	Reserve fund 儲備金	Total funds 總資金
At 1 January 2013	於2013年1月1日	15,488,765	20,000,000	35,488,765
Deficit and total comprehensive income for 2013	2013年虧絀及總綜合收入	(1,233,130)	–	(1,233,130)
At 31 December 2013	於2013年12月31日	14,255,635	20,000,000	34,255,635
At 1 January 2014	於2014年1月1日	14,255,635	20,000,000	34,255,635
Deficit and total comprehensive income for 2014	2014年虧絀及總綜合收入	(1,588,680)	–	(1,588,680)
At 31 December 2014	於2014年12月31日	12,666,955	20,000,000	32,666,955

The notes on pages 56 to 67 form part of these financial statements.

第56頁至67頁的附註為本財務報表的一部分。

STATEMENT OF CASH FLOWS

For the year ended 31 December 2014
(Amounts expressed in Hong Kong dollars)

現金流量表

截至2014年12月31日止年度
(金額以港元列示)

	Note 附註	2014	2013
Cash flows from operating activities	經營活動產生的現金流量		
Deficit for the year	年內虧絀	(1,588,680)	(1,233,130)
Adjustments for:	調整項目：		
Depreciation charge	折舊支出	137,013	128,214
Impairment loss on accounts receivable	應收賬款減值損失	100,766	–
Interest income	利息收入	(531,782)	(463,330)
		(1,882,683)	(1,568,246)
Changes in working capital:	營運資金變動：		
Decrease/(increase) in receivables and prepayments	應收賬款及預付款項減少／(增加)	49,298	(322,826)
Increase/(decrease) in accounts payable and accruals	應付賬款及應計費用增加／(減少)	850,658	(715,854)
Net cash outflow from operating activities	經營活動產生的現金流出淨額	(982,727)	(2,606,926)
Cash flows from investing activities	投資活動產生的現金流量		
Payment for the purchase of office equipment and furniture	購買辦公室設備及傢具款項	(16,757)	(285,369)
Interest received	已收利息	499,210	440,939
Decrease in time deposits with original maturities over three months	原到期日超過三個月的定期存款減少	3,000,000	2,000,000
Net cash inflow from investing activities	投資活動產生的現金流入淨額	3,482,453	2,155,570
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	2,499,726	(451,356)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物	9,491,614	9,942,970
Cash and cash equivalents at 31 December	於12月31日之現金及現金等價物	11,991,340	9,491,614

13

The notes on pages 56 to 67 form part of these financial statements.

第56頁至67頁的附註為本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

(Amounts expressed in Hong Kong dollars)

1. General Information

The Financial Reporting Council (FRC) was established in Hong Kong under the Financial Reporting Council Ordinance (Cap 588) (FRCO). Its office address is 29th Floor, High Block, Queensway Government Offices, 66 Queensway, Hong Kong.

2. Principal Activities

As set out in the FRCO, the FRC is empowered to conduct investigations concerning auditing and reporting irregularities in relation to entities listed in Hong Kong, and to make enquiries into non-compliance with accounting requirements on the part of such entities.

3. Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) Basis of preparation

These financial statements have been prepared under the historical cost convention and are presented in Hong Kong dollars, which is the functional currency of the FRC.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

財務報表附註

截至2014年12月31日止年度

(金額以港元列示)

1. 一般資料

財務匯報局是根據《財務匯報局條例》(第588章)在香港設立。其地址為香港金鐘道66號金鐘道政府合署高座29樓。

2. 主要活動

如《財務匯報局條例》所列明，財務匯報局獲賦予權力就香港上市實體在審計及匯報方面的不當行為進行調查，以及就該等實體不遵從會計規定的事宜展開查訊。

3. 主要會計政策

(a) 合規聲明

本財務報表乃按國際財務報告準則編製而成。

(b) 編製基準

本財務報表已根據歷史成本法編製，並以財務匯報局的功能貨幣港元列示。

管理層在編製符合國際財務報告準則的財務報表時，須對應用會計政策構成的影響，以及對資產、負債、收入和支出的報告金額構成的影響，作出判斷、估計和假設。這些估計和相關假設是根據以往經驗和多項當時情況認為合理的其他因素而作出，而所得結果乃用作判斷目前顯然無法直接通過其他來源獲得的資產和負債賬面值的基準。實際結果可能有別於該等估計。

3. Significant Accounting Policies (continued)

(b) Basis of preparation (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to an accounting estimate is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by the FRC in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 16.

A summary of the significant accounting policies adopted by the FRC is set out below.

(c) Office equipment and furniture

Office equipment and furniture are stated at cost less accumulated depreciation and impairment losses, except that items costing less than \$5,000 are expensed when incurred. The cost of an item of office equipment and furniture comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for its intended use.

Depreciation is calculated on the straight-line basis to write off the cost of each item of office equipment and furniture over its estimated useful life after considering its estimated residual value. The respective useful lives are as follows:

Computers	3 years
Other office equipment	7 years
Office furniture and fixtures	10 years

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of office equipment and furniture is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the relevant asset, and is recognized in surplus or deficit in the period in which the asset is derecognized.

3. 主要會計政策

(b) 編製基準 (續)

財務匯報局會不斷檢討各項估計和相關假設。如果會計估計的修訂只影響作出修訂的期間，便會在該期間內確認；如果修訂對當時和未來期間均有影響，則在作出修訂的期間和未來期間確認。

財務匯報局在應用國際財務報告準則時所作出對本財務報表有重大影響的判斷，以及各項主要的估計不確定因素，論述於附註16。

財務匯報局採用的主要會計政策概要載列如下。

(c) 辦公室設備及傢具

辦公室設備及傢具按成本減累計折舊及減值損失列賬，惟成本低於5,000元的項目則於產生時支銷。辦公室設備及傢具項目的成本，包括其購買價格及將資產運抵指定地點並使其達到預定的方式進行運作所必需的狀態而發生的直接可歸屬成本。

折舊乃按個別辦公室設備及傢具項目之估計可使用壽命並考慮估計殘值後，以直線法攤銷其成本。各項目的可使用壽命如下：

電腦	3年
其他辦公室設備	7年
辦公室傢具及裝置	10年

殘值、可使用壽命及折舊方法至少於每個報告期期末進行檢討，及作出適當調整。

辦公室設備及傢具項目於處置或預期通過使用該資產不能產生未來經濟利益時終止確認。終止確認該資產產生的任何利得或損失（按處置相關資產所得款項淨額（如有）及賬面金額間的差額釐定），於該資產終止確認期間計入盈餘或虧絀。

3. Significant Accounting Policies (continued)

(c) Office equipment and furniture (continued)

At the end of each reporting period, the FRC assesses whether there is any indication that an item of office equipment and furniture may be impaired or a previously recognized impairment loss no longer exists or may have decreased. When there is an indication of impairment, the recoverable amount of an item of office equipment and furniture is estimated, which is the higher of its fair value less costs of disposal and its value in use. An impairment loss is recognized in surplus or deficit, if the asset's carrying amount is greater than its recoverable amount. When a previously recognized impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. Reversals of impairment losses are recognized in surplus or deficit.

(d) Financial instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the FRC becomes a party to the contractual provisions of an instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets or issue of financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

(e) Financial assets

Financial assets of the FRC principally include accounts receivable, interest receivable, time deposits and other bank balances. They are held within a business model whose objective is to hold assets in order to collect contractual cash flows. The contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less any allowance for impairment loss. An impairment loss is recognized when there is objective evidence that the asset is impaired. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any impairment loss is recognized in surplus or deficit and reflected in an allowance account. When the FRC considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

3. 主要會計政策 (續)

(c) 辦公室設備及傢具 (續)

於每個報告期期末，財務匯報局評估是否出現任何跡象顯示辦公室設備及傢具項目出現減值，或過往確認的減值損失是否不再存在或已經減少。於出現減值時估計辦公室設備及傢具項目的可收回金額，即公允價值減處置費用與使用價值之間的較高者。若資產的賬面金額高於其可收回金額，減值損失於盈餘或虧絀中確認。於其後撥回先前確認的減值損失時，資產的賬面金額將調高至經修訂的估計可收回金額，惟不可高於該資產於過往期間沒有確認減值虧損前釐定的賬面值。撥回減值損失計入盈餘或虧絀。

(d) 金融工具

金融資產及金融負債會於財務匯報局成為一項金融工具合同條款的訂約方時，於財務狀況表中確認。金融資產及金融負債最初以公允價值計量。因購入金融資產或發行金融負債而直接引致的交易費用，會於初始確認入賬時，於各金融資產或金融負債之公允價值內作適當的計入或扣除。

(e) 金融資產

財務匯報局的金融資產主要包括應收賬款、應收利息、定期存款及其他銀行結餘。該等資產於同一業務模式下被持有，而該業務模式的目的為持有資產以收取合同現金流量。金融資產根據合約條款在指定日期產生現金流量，該等現金流量純粹為償付本金及未償本金的利息。於初始確認後，該等資產均採用實際利率法按攤餘成本減去減值損失撥備計量。減值損失會於有客觀證據表明資產發生減值時確認，並按該資產的賬面金額與按照該金融資產初始實際利率折現的預計未來現金流量現值之間的差額計量。任何減值損失計入盈餘或虧絀，並於備抵賬內反映。於財務匯報局認為有關資產不大可能收回時，相關金額則會予以撇銷。

3. Significant Accounting Policies (continued)

(e) Financial assets (continued)

Any subsequent reversal of an impairment loss is recognized in surplus or deficit, to the extent that the carrying amount of the asset does not exceed its amortized cost that would have been determined had no impairment loss been recognized.

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the FRC has transferred substantially all the risks and rewards of ownership of the asset.

(f) Financial liabilities

Financial liabilities include accounts payable and are measured at amortized cost using the effective interest method subsequent to initial recognition.

A financial liability is derecognized when the relevant obligation is discharged, cancelled or expires.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with maturity within three months when placed or acquired, that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Unconditional and non-refundable contributions are recognized as income when they become receivable.

Interest income is recognized on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Recovery of costs of investigation is recognized when the right to receive is established.

3. 主要會計政策 (續)

(e) 金融資產 (續)

任何於其後撥回的減值損失將確認為盈餘或虧絀，惟有關資產的賬面金額不可高於其沒有確認減值損失前釐定的攤餘成本。

倘從資產獲收現金流量的權利已到期或財務匯報局已將資產所有權內幾乎所有的風險和報酬轉讓，該金融資產會被終止確認。

(f) 金融負債

金融負債包括應付賬款，於初始確認後採用實際利率法按攤餘成本計量。

金融負債於相關的義務解除、取消或到期時終止確認。

(g) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行存款和其他短期及流動性高的投資，該等投資可隨時轉換為已知金額的現金，在存放或購入時距離期滿日不超過三個月，而且所涉及的價值變動風險不大。

(h) 收入確認

收入以其已收或應收價款的公允價值計量。

無條件及不可發還的投入資金在其成為應收款項時計入收入。

利息收入按權責發生制以實際利率法確認，實際利率是指金融資產在預計存續期的估計未來現金收款額折現為該金融資產的賬面淨額的利率。

調查成本的收回於確立收取權利時確認。

3. Significant Accounting Policies (continued)

(i) Employee benefits

Salaries and paid annual leave are accrued in the period in which the employees rendered the associated services.

Bonus payments are recognized when the FRC has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate can be made.

Contributions to the Mandatory Provident Fund (MPF) scheme are recognized as an expense when employees have rendered services entitling them to the contributions. Contributions are made based on a percentage of the employees' basic salaries. The assets of the MPF scheme are held separately from those of the FRC in an independently administered fund. The employer contributions vest fully with the employees when contributed into the MPF scheme, except for the employer voluntary contributions, which are refunded to the FRC when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF scheme.

4. Annual Contribution

The Companies Registry Trading Fund (CRTF), the Hong Kong Institute of Certified Public Accountants (HKICPA), the Securities and Futures Commission (SFC) and the Hong Kong Exchanges and Clearing Limited (HKEx) signed a Memorandum of Understanding (MoU) regarding the funding arrangement of the FRC. Each party agreed to contribute an annual amount of \$4.9 million to the FRC in 2014 (2013: \$4.6 million) for the recurring expenses. To cater for inflation adjustments and to provide greater certainty to the FRC to facilitate its development and future work plan, the annual contribution from each party for 2015 shall be increased to approximately \$7.0 million.

The office premises of the FRC are provided by the CRTF at a nominal rent of \$1 per annum. All the related utility and sewage charges, outgoings, costs and expenses incurred in repairing, maintaining and managing the office premises are borne by the CRTF.

5. Interest Income

Interest income was earned from time deposits and other bank balances.

3. 主要會計政策 (續)

(i) 員工福利

薪酬及有薪年假於員工提供相關服務期內確認。

倘因過去事項而承擔了現時發放花紅的法律或推定責任，以及所涉金額能夠可靠地估計時，會確認花紅付款。

當僱員提供服務而享有強制性公積金計劃供款時，供款在僱員提供相關服務時確認為支出。供款乃按僱員基本薪酬的某個百分比計算。強制性公積金計劃的資產與財務匯報局的資產分開持有，並由獨立管理的基金保管。僱主供款於支付予強制性公積金計劃後即全數成為僱員的既得利益，惟僱主的自願性質供款，在僱員未能享有全數既得利益前離職的情況下，可按強制性公積金計劃的規則退回財務匯報局。

4. 每年投入資金

公司註冊處營運基金、香港會計師公會、證券及期貨事務監察委員會（證監會）及香港交易及結算有限公司（港交所）已就財務匯報局的資金安排簽署諒解備忘錄。各機構同意於2014年向財務匯報局投入490萬元年度資金（2013年：460萬元），以應付經常性營運支出。為抗衡通脹及確保財務匯報局可穩健發展和推行未來的工作計劃，各機構亦同意於2015年，增加各自投入的資金至約700萬元。

財務匯報局之辦公室由公司註冊處營運基金提供，每年象徵式收取一元租金。所有相關設施及污水費用、其他開銷、維修、保養及管理辦公室的成本及支出均由公司註冊處營運基金承擔。

5. 利息收入

利息收入來自定期存款及其他銀行結餘。

6. Staff Costs

		2014	2013
Salaries, bonuses and gratuities	薪酬、花紅及賞金	18,326,395	14,268,501
MPF contributions	強制性公積金供款	729,015	581,039
Medical and life insurance	醫療及人壽保險	448,024	373,637
Staff training and development	員工培訓及技能發展	93,516	84,392
Staff recruitment expenses	招募員工支出	4,340	327,474
Others	其他	97,656	78,243
		19,698,946	15,713,286

Except for the Chief Executive Officer, Council members are not remunerated. The above staff costs included the emoluments of the Chief Executive Officer amounting to \$3,697,902 (2013: \$2,994,757), which comprised salary and bonus of \$3,654,545 (2013: \$2,952,914), medical insurance of \$26,607 (2013: \$25,593) and MPF contributions of \$16,750 (2013: \$16,250).

7. Corporate Communications Expenses

		2014	2013
Promotion and public education	推廣及公共教育	551,649	626,903
Publications	出版刊物	194,606	294,276
Others	其他	7,820	89,429
		754,075	1,010,608

6. 員工成本

除行政總裁外，財務匯報局成員並無酬金。以上員工成本已包括行政總裁酬金3,697,902元（2013年：2,994,757元），當中包括薪酬及花紅3,654,545元（2013年：2,952,914元），醫療保險26,607元（2013年：25,593元）及強制性公積金供款16,750元（2013年：16,250元）。

7. 機構傳訊支出

Financial Statements (continued)

財務報表 (續)

8. Other Operating Expenses

		2014	2013
Conferences and duty visits	會議及差旅費用	193,955	143,455
Professional liability insurance	專業責任保險	25,150	25,150
Office equipment and furniture expensed	辦公室設備及傢具開支	20,401	91,515
Others	其他	435,205	496,888
		674,711	757,008

In accordance with section 19 of the FRCO, the Audit Commission of the Government of the Hong Kong Special Administrative Region audits the financial statements of the FRC. The Commission does not charge for this service.

9. Taxation

Pursuant to section 16 of the FRCO, the FRC is exempt from taxation under the Inland Revenue Ordinance (Cap 112).

8. 其他營運支出

		2014	2013
Conferences and duty visits	會議及差旅費用	193,955	143,455
Professional liability insurance	專業責任保險	25,150	25,150
Office equipment and furniture expensed	辦公室設備及傢具開支	20,401	91,515
Others	其他	435,205	496,888
		674,711	757,008

根據《財務匯報局條例》第19條，香港特別行政區政府審計署審核財務匯報局的財務報表。審計署並無就此項服務收取費用。

9. 稅項

根據《財務匯報局條例》第16條，財務匯報局獲豁免而無須根據《稅務條例》(第112章)繳稅。

10. Office Equipment and Furniture

10. 辦公室設備及傢具

		Computers 電腦	Other office equipment 其他辦公室 設備	Office furniture and fixtures 辦公室傢具 及裝置	Total 總額
Cost 成本					
At 1 January 2013	於2013年1月1日	470,046	144,891	74,144	689,081
Additions	購入	74,476	–	420,000	494,476
Disposals	處置	(31,850)	–	–	(31,850)
At 31 December 2013	於2013年12月31日	512,672	144,891	494,144	1,151,707
At 1 January 2014	於2014年1月1日	512,672	144,891	494,144	1,151,707
Additions	購入	9,280	–	–	9,280
Disposals	處置	(1,460)	–	–	(1,460)
At 31 December 2014	於2014年12月31日	520,492	144,891	494,144	1,159,527
Accumulated depreciation 累計折舊					
At 1 January 2013	於2013年1月1日	(350,737)	(78,701)	(28,444)	(457,882)
Charge for the year	年內支出	(68,601)	(20,699)	(38,914)	(128,214)
Written back on disposals	處置時撥回	31,850	–	–	31,850
At 31 December 2013	於2013年12月31日	(387,488)	(99,400)	(67,358)	(554,246)
At 1 January 2014	於2014年1月1日	(387,488)	(99,400)	(67,358)	(554,246)
Charge for the year	年內支出	(74,366)	(13,233)	(49,414)	(137,013)
Written back on disposals	處置時撥回	1,460	–	–	1,460
At 31 December 2014	於2014年12月31日	(460,394)	(112,633)	(116,772)	(689,799)
Net book value 賬面淨值					
At 31 December 2014	於2014年12月31日	60,098	32,258	377,372	469,728
At 31 December 2013	於2013年12月31日	125,184	45,491	426,786	597,461

11. Receivables and Prepayments

		2014	2013
Accounts receivable	應收賬款	156,282	309,115
Less: allowance for impairment loss	減：減值損失備抵賬	(100,750)	-
		55,532	309,115
Prepayments	預付款項		
- Medical and life insurance	- 醫療及人壽保險	244,881	201,795
- Staff benefits	- 員工福利	27,420	27,766
- Professional liability insurance	- 專業責任保險	13,589	13,589
- Others	- 其他	102,944	42,165
Interest receivable	應收利息	203,585	171,013
		647,951	765,443

The accounts receivable mainly represented the recoverable costs of investigations. The movement in the allowance for impairment loss in respect of accounts receivable during the year is as follows:

		2014	2013
At 1 January	於1月1日	-	-
Impairment loss recognized	已確認減值損失	100,766	-
Uncollectible amount written off	撇銷無法收回金額	(16)	-
		100,750	-
At 31 December	於12月31日	100,750	-

The impairment loss related to two individually impaired accounts receivable that were in default of payment.

The remaining balances of accounts receivable after impairment allowance are past due but not impaired.

12. Time Deposits with Original Maturities over Three Months

Time deposits with original maturities over three months represented one-year term deposits which carried fixed interest ranging from 1.44% to 1.52% (2013: 1.14% to 1.47%) per annum. The balances outstanding at 31 December 2014 and 2013 had maturities less than 12 months from the end of the reporting period.

11. 應收賬款及預付款項

應收賬款主要指調查的可收回成本。年內應收賬款減值損失備抵賬變動如下：

減值損失涉及兩筆因拖欠支付而須個別減值的應收賬款。

扣除減值備抵賬後的應收賬款餘額已逾期但並未減值。

12. 原到期日超過三個月的定期存款

原到期日超過三個月的定期存款指一年期限之定期存款，按固定年利率由1.44厘至1.52厘計息（2013年：1.14厘至1.47厘）。於2014年及2013年12月31日的結餘於報告期末12個月內到期。

13. Cash and Cash Equivalents

		2014	2013
Cash on hand	手頭現金	3,893	3,363
Current accounts	支票活期存款	134,453	216,185
Savings account	儲蓄存款	352,994	272,066
Time deposits with original maturities within three months	原到期日不超過三個月的定期存款	11,500,000	9,000,000
		11,991,340	9,491,614

14. Funds

General fund represents the operating surplus of the FRC's recurrent funding.

Reserve fund represents the non-recurrent contributions received from the CRTF, the HKICPA, the SFC and the HKEx at the establishment of the FRC according to the MoU. Each party contributed a lump-sum amount of \$5 million which is not refundable. The reserve fund is to be deployed to meet any inadequacies of the recurrent funding and other exigencies of circumstances.

15. Financial Instruments

The carrying amounts of financial instruments by category are as follows:

		2014	2013
Financial assets at amortized cost	按攤餘成本計量的金融資產		
Accounts receivable	應收賬款	55,532	309,115
Interest receivable	應收利息	203,585	171,013
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	22,000,000	25,000,000
Cash and cash equivalents	現金及現金等價物	11,991,340	9,491,614
		34,250,457	34,971,742
Financial liabilities at amortized cost	按攤餘成本計量的金融負債		
Accounts payable and accruals	應付賬款及應計費用	2,442,064	1,598,883

The carrying amounts of the FRC's financial assets and financial liabilities approximate to their fair values as at 31 December 2014 and 2013.

13. 現金及現金等價物

		2014	2013
Cash on hand	手頭現金	3,893	3,363
Current accounts	支票活期存款	134,453	216,185
Savings account	儲蓄存款	352,994	272,066
Time deposits with original maturities within three months	原到期日不超過三個月的定期存款	11,500,000	9,000,000
		11,991,340	9,491,614

14. 資金

一般資金乃指財務匯報局經常性資金的經營盈餘。

儲備金指公司註冊處營運基金、香港會計師公會、證監會及港交所根據諒解備忘錄設立財務匯報局時所投入的非經常性資金。各機構投入一筆不可發還，為數五百萬元的資金。儲備金可於經常性資金不足及其他緊急情況下動用。

15. 金融工具

各類金融工具的賬面金額如下：

		2014	2013
Financial assets at amortized cost	按攤餘成本計量的金融資產		
Accounts receivable	應收賬款	55,532	309,115
Interest receivable	應收利息	203,585	171,013
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	22,000,000	25,000,000
Cash and cash equivalents	現金及現金等價物	11,991,340	9,491,614
		34,250,457	34,971,742
Financial liabilities at amortized cost	按攤餘成本計量的金融負債		
Accounts payable and accruals	應付賬款及應計費用	2,442,064	1,598,883

於2014年及2013年12月31日，財務匯報局的金融資產及金融負債的賬面金額接近其公允價值。

16. Financial Risks

(a) Credit risk

The FRC's credit risk is primarily attributable to accounts receivable, time deposits and other bank balances.

The accounts receivable are assessed for recoverability on an individual basis and impairment allowances are recognized when considered necessary. The recovery of the investigation costs is closely monitored by the Council. The FRC does not hold any collateral or other credit enhancements over these balances.

The Council approved an investment policy which, subject to other limits, only allows the FRC to place deposits with licensed banks in Hong Kong having regard to the credit rating. The policy also limits the amount placed with each bank and the maximum duration the deposit is placed in order to manage its credit risk.

The portfolio of deposits was managed and monitored to ensure it met the investment policy with bi-monthly reports submitted to the Council. As a result, the FRC was not exposed to significant credit risk. The maximum exposure to credit risk was represented by the carrying amount of the financial assets as set out in the statement of financial position.

(b) Liquidity risk

The FRC has a strong cash position and therefore has a very low level of liquidity risk. The FRC maintains sufficient levels of cash and cash equivalents and manages its working capital by carefully reviewing forecasts on a regular basis. All financial liabilities were due to be repaid within three months (2013: three months) from the end of the reporting period.

16. 金融風險

(a) 信用風險

財務匯報局所承擔的信用風險主要涉及應收賬款、定期存款及其他銀行存款。

應收賬款按個別基準評估可收回性及於認為有需要時確認減值撥備。本局密切監控調查成本的回收。財務匯報局並無就該等結餘持有任何抵押品或採取其他改善信貸條件的措施。

根據財務匯報局成員已通過的投資政策，財務匯報局僅可在符合其他限制規定下，根據信用評級於香港持牌銀行設立存款。有關政策並規定了每間銀行的存款上限和定期存款的最長存款期，以便管理信用風險。

財務匯報局管理和監察存款組合，確保符合投資政策，並且每兩個月向財務匯報局成員提交報告。鑒於上述措施，財務匯報局並無重大信用風險。財務狀況表中載列的金融資產賬面金額代表所承擔的最高信用風險。

(b) 流動性風險

財務匯報局的現金狀況充裕，因此流動性風險相當低。財務匯報局維持充足水平的現金及現金等價物，並透過定期審慎檢討預測以管理其營運資金。所有金融負債於報告期期末起三個月內（2013年：三個月）到期償還。

16. Financial Risks (continued)

(c) Market risk

Currency risk

The FRC received its funding and settled its expenses in Hong Kong dollars. Its financial assets and financial liabilities were all denominated in Hong Kong dollars. Hence, the FRC was not exposed to any currency risk.

Interest rate risk

The FRC's interest bearing assets mainly comprised funds placed in time deposits with fixed interest rate which are measured at amortized cost in the financial statements. The FRC was subject to the risk that the fair value of these time deposits would fluctuate because of changes in market interest rates. In order to manage this risk, the FRC adopted a policy to monitor interest rate risk on a continuous basis.

16. 金融風險 (續)

(c) 市場風險

貨幣風險

財務匯報局資金收入及支出均為港元，而所有金融資產及金融負債均以港元為單位。因此財務匯報局並無承擔任何貨幣風險。

利率風險

由於財務匯報局的有利息資產為固定利率的定期存款，而其於財務報表內以攤餘成本計量，故財務匯報局承擔定期存款公允價值隨市場利率變動而波動的風險。為管理有關風險，財務匯報局採取以持續地監察利率風險的政策。

**Operations
Review
運作回顧**

TRANSPARENCY
透明

Operations Review 運作回顧

Key Operations Statistics

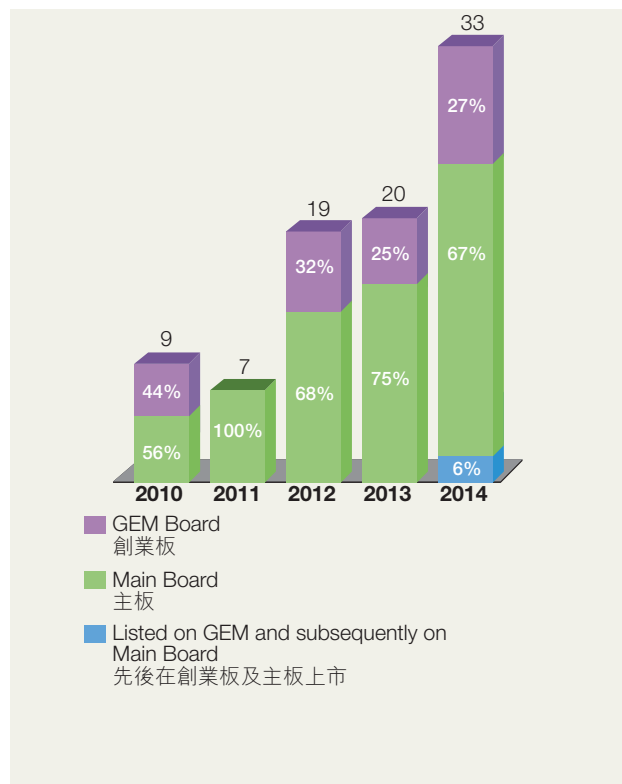
主要運作數據

	2010	2011	2012	2013	2014
Pursuable complaints received 接獲的可跟進投訴	9	7	19	20	33
Modified auditors' reports screened 已檢閱的非無保留意見核數師報告	142	131	138	168	171
Financial statements selected for review 已抽選作審閱的財務報表	–	70	75	75	87
Investigations completed 完成調查的個案	1	5	9	5	4
Enquiries completed 完成查訊的個案	1	2	1	2	1

Complaints

Stock markets on which companies/securities involved in pursuable complaints are listed

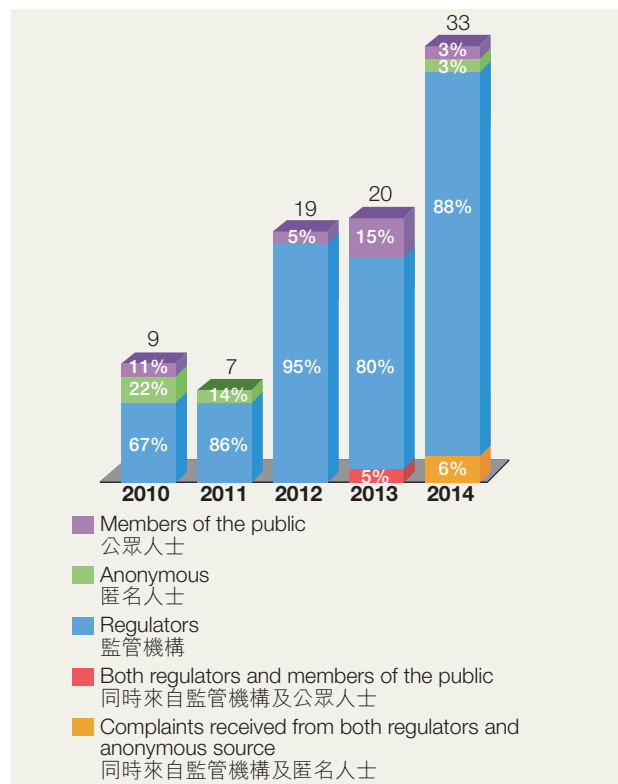
涉及可跟進投訴的公司 / 證券掛牌上市的股票市場



投訴

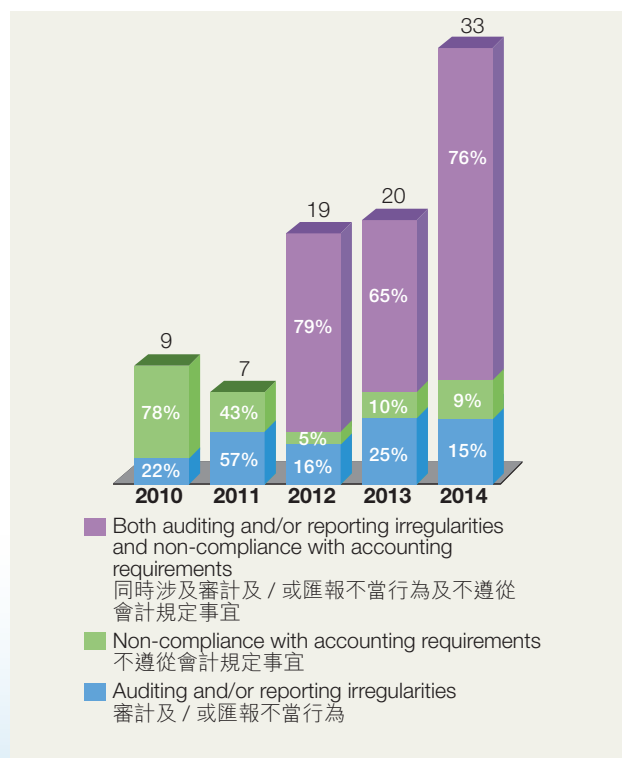
Source of pursuable complaints

可跟進投訴的來源



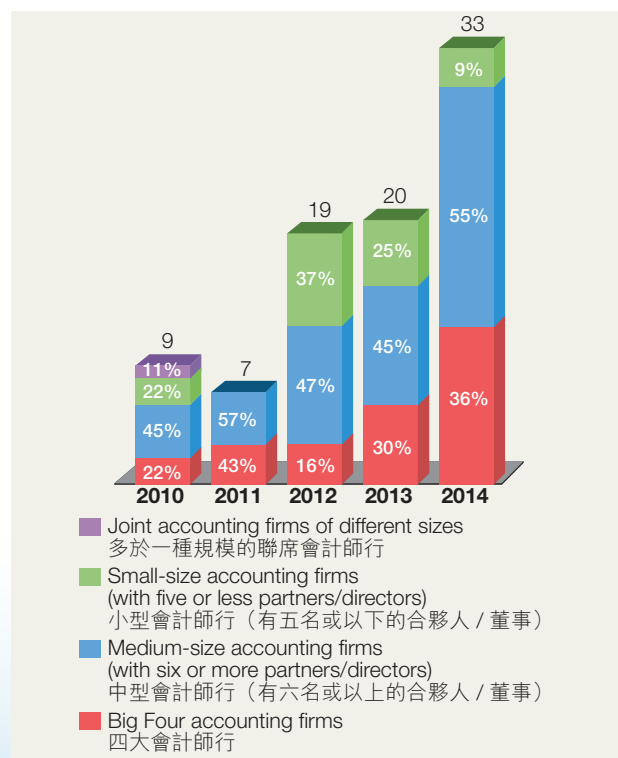
Nature of complaints

投訴性質



Size of accounting firms involved in complaints

涉及投訴的會計師行的規模



Proactive Review

Screening and Review of Modified Auditors' Reports

The FRC screened all 171 (2013:168) modified auditors' reports issued in 2014. There were 184 (2013:185) modifications and 207 (2013: 213) issues as some modified auditors' reports contained more than one modification and/or more than one issue. No review was performed when a modification related only to an emphasis of matter. The FRC reviewed all other modified auditors' reports and made inquiries when appropriate.

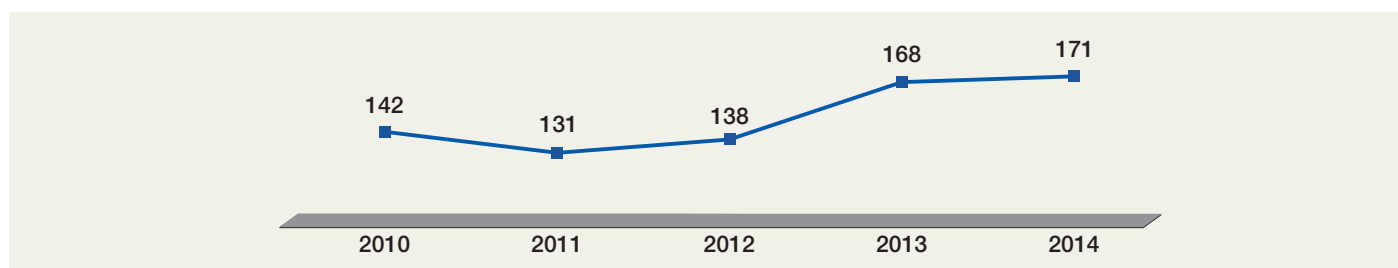
主動審閱

檢閱及審閱非無保留意見核數師報告

本局檢閱了所有於2014年發表的非無保留意見核數師報告共171份(2013年:168份)。由於部分非無保留意見核數師報告涉及多於一項非無保留意見及/或多於一個問題,因此非無保留意見種類共184種(2013年:185種)及問題總數共207類(2013年:213類)。倘若核數師只提出重點事項,則本局不會審閱。本局審閱了所有其他非無保留意見核數師報告,以及於需要時作出詢問。

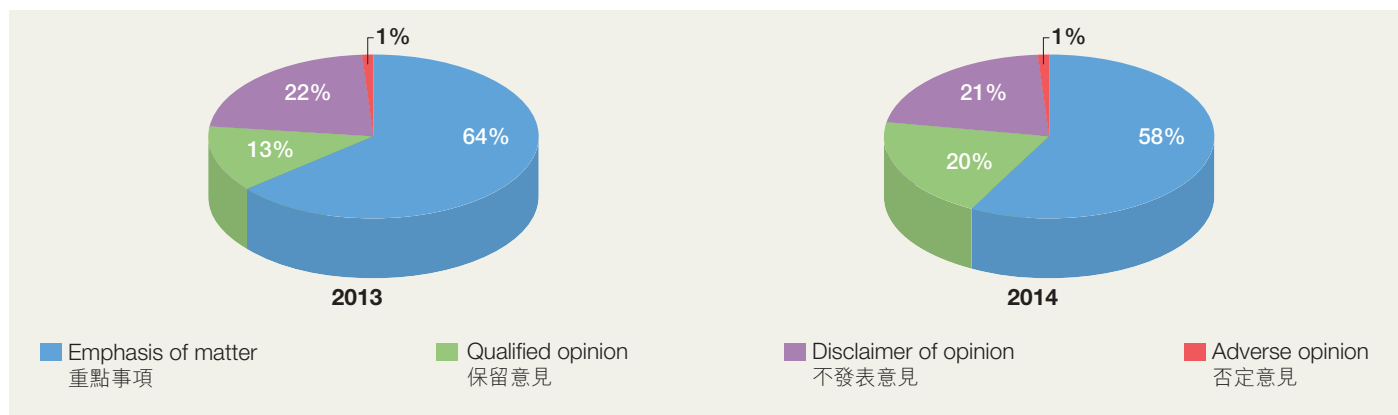
Number of modified auditors' reports screened

已檢閱的非無保留意見核數師報告



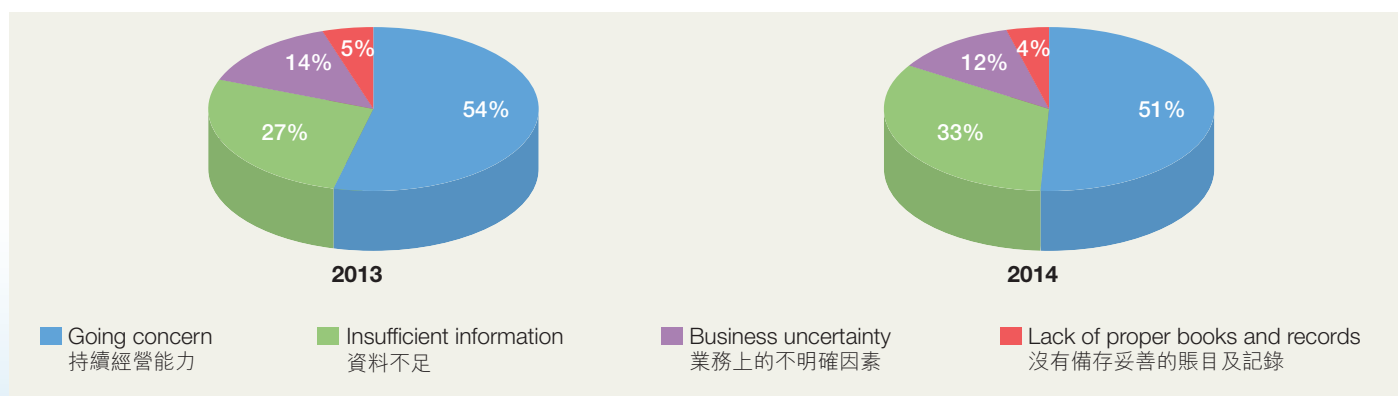
Analysis by modification

非無保留意見核數師報告的種類分析



Analysis by issue

非無保留意見核數師報告的問題分析

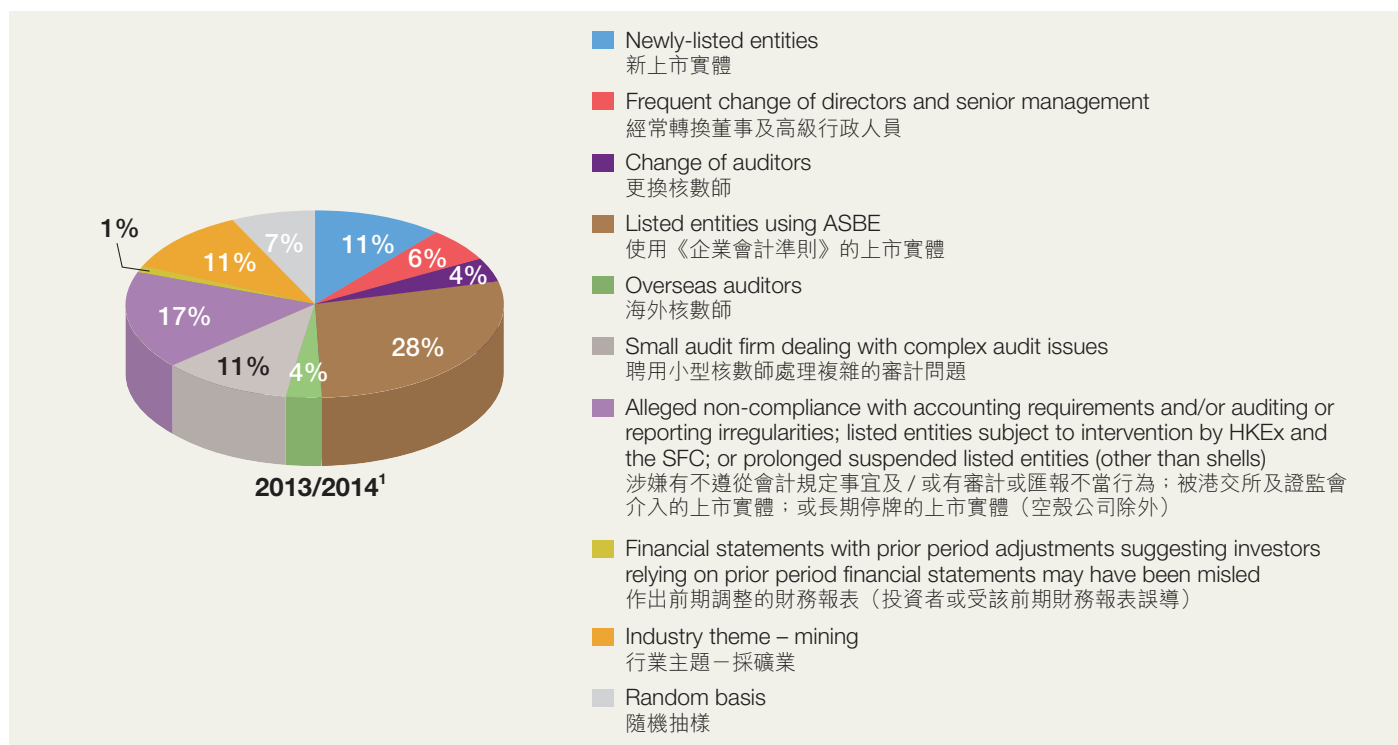


Review of Financial Statements

The FRC selected 87 sets of financial statements for comprehensive review in the 2013/2014 review cycle under its risk-based financial statements review programme, and the breakdown by selection criteria is as follows:

審閱財務報表

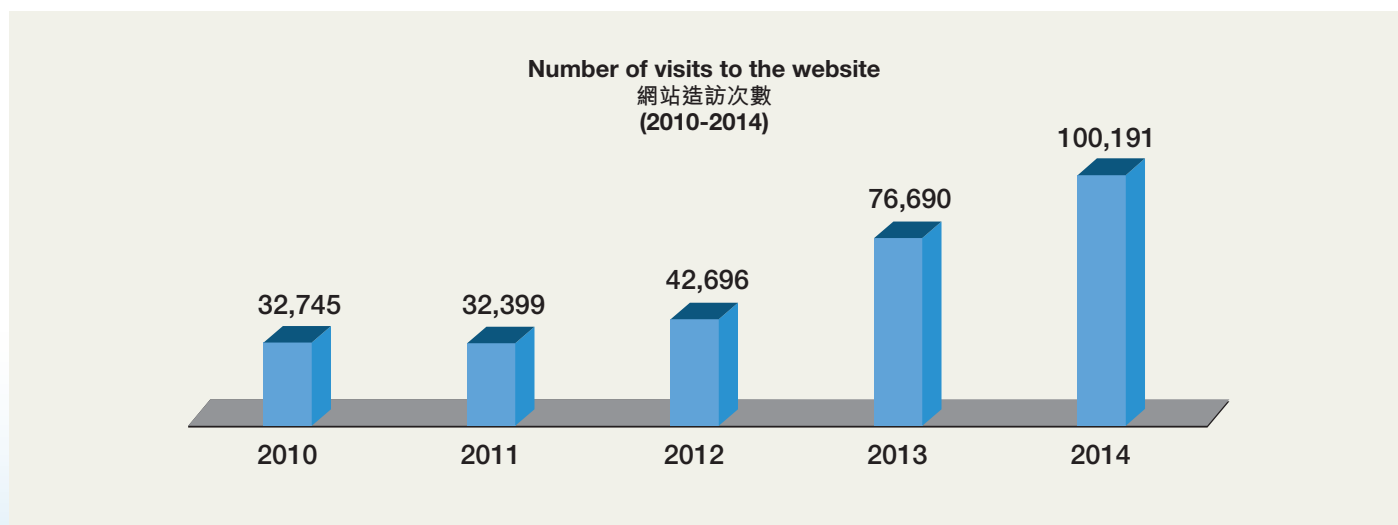
本局於2013/2014審閱週期根據風險抽查財務報表的審閱計劃抽選87份財務報表作全面審閱，按甄選類別劃分如下：



¹ 2013/2014 review cycle is from July 2013 to December 2014.
2013/2014審閱週期由2013年7月至2014年12月。

Traffic of the FRC Website

財務匯報局網站瀏覽次數



Summaries of Completed Investigations and Enquiry

The FRC completed four investigation cases and one enquiry case in 2014.

已完成的調查及查訊個案摘要

本局於2014年完成四宗調查個案及一宗查訊個案。

Case 1

Acquisition of a subsidiary

Background

There was a business combination which resulted in recognition of significant amount of goodwill and a fair value adjustment on the intangible assets acquired. The consideration for the business combination was partly settled by the issuance of convertible bonds.

Issues

1. All the acquiree's assets and liabilities acquired in a business combination may not be properly identified and recognized separately from goodwill.
2. Deferred tax liabilities may not be properly recognized on the taxable temporary differences arising from the fair value adjustments on the intangible assets acquired in a business combination.
3. The fair value of the convertible bonds issued for the business combination may be inappropriately allocated among the different components.
4. In the annual goodwill impairment assessment, the goodwill acquired in the business combination may be inappropriately allocated to one single cash-generating unit.
5. The estimates used to measure the recoverable amount of the cash-generating unit containing goodwill acquired in the business combination may not be fully disclosed.

Analysis

1. The company did not, in a business combination, recognize separately the acquiree's identifiable assets and liabilities acquired according to paragraphs 36 and 37 of Hong Kong Financial Reporting Standard 3 (Revised) *Business Combinations*.

個案一

收購一家附屬公司

背景

公司透過企業合併確認大額商譽以及就所購入的無形資產進行公允價值調整。公司透過發行可換股債券償付企業合併的部分代價。

問題

1. 公司可能沒有適當地辨認由企業合併購入的所有資產及負債，並且沒有與商譽分開確認。
2. 公司在調整於企業合併購入的無形資產的公允價值時，可能沒有確認由此產生的應課稅暫時性差異之遞延稅項負債。
3. 公司可能沒有正確地將企業合併所發行的可換股債券的公允價值分配至不同的組成部分。
4. 公司進行商譽減值的年度評估時，可能將從企業合併購入的商譽錯誤地分配至單一現金產出單元。
5. 公司可能沒有妥善披露用以計量包含企業合併所購入商譽的現金產出單元的可收回金額的估計。

分析

1. 公司沒有遵從《香港財務報告準則第3號(修訂) – 企業合併》第36段及第37段的規定，分開確認於企業合併中從被收購方所購入的可辨認資產及負債。

2. The company did not, in a business combination, recognize the deferred tax liabilities on the taxable temporary differences arising from the fair value adjustments on the intangible assets acquired according to paragraphs 19 and 66 of Hong Kong Accounting Standard 12 *Income Taxes*.
2. 公司沒有遵從《香港會計準則第12號－所得稅》第19段及第66段的規定，在調整於企業合併中從被收購方所購入的無形資產的公允價值時，確認由此產生的應課稅暫時性差異之遞延稅項負債。
3. The company did not properly allocate the fair value of the convertible bonds issued for the business combination among the liability component, the conversion option and the early redemption option according to paragraphs 31 and 32 of HKAS 32 *Financial Instruments: Disclosure and Presentation*.
3. 公司沒有遵從《香港會計準則第32號－金融工具列報》第31段及第32段的規定，將就企業合併所發行的可換股債券的公允價值適當地在負債部分、權益轉換選擇權及贖回選擇權之間進行分配。
4. The company inappropriately allocated the goodwill acquired in the business combination to one single cash-generating unit which was larger than an operating segment. There was non-compliance with paragraph 80 of HKAS 36 *Impairment of Assets* (HKAS 36).
4. 公司不適當地將從企業合併所購入的商譽分配至大於營運分部的單一現金產出單元，此做法並不符合《香港會計準則第36號－資產減值》(香港會計準則第36號)第80段的規定。
5. The company did not properly disclose the estimates used to measure the recoverable amount of the cash-generating unit containing goodwill acquired in the business combination according to paragraph 134 of HKAS 36.
5. 公司沒有遵從《香港會計準則第36號》第134段的規定，適當地披露用以計量從企業合併所購入的包含商譽現金產出單元的可收回金額的估計。

Conclusions

The company had retrospectively corrected the above non-compliance with accounting requirements in the consolidated financial statements that were issued after the receipt of the draft enquiry report.

Reminders

Preparers of financial statements should ensure that:

- the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree acquired in a business combination shall be recognized separately from goodwill;
- the initial carrying amount of a compound financial instrument shall be properly allocated to its equity, liability and derivative components; and
- for the purpose of goodwill impairment testing, each of the acquirer's cash-generating unit to which the goodwill is so allocated shall not be larger than an operating segment.

結論

上市實體於收到查訊報告草稿後，已於其合併財務報表追溯調整上述不遵從會計規定的事宜。

提醒

財務報表編製者應確保：

- 從企業合併購入的可辨認資產、所承擔的負債及任何於被收購方擁有的非控股權益與商譽分開確認；
- 複合金融工具的初始賬面值適當地分配至權益、負債及衍生的組成部分；及
- 於進行商譽減值測試時，收購方不應把商譽分配至大於營運分部的現金產出單元。

Case 2

Fair value measurement of the purchase considerations and the recognition of deferred tax liabilities in business combinations

Background

The company did not measure the purchase considerations at their acquisition-date fair values and did not recognize the deferred tax liabilities on the taxable temporary differences arising from the fair value adjustments on the intangible assets acquired in two business combinations.

Issues

Whether the auditor had planned and performed the audit to obtain sufficient appropriate audit evidence to support their unmodified audit opinion.

Analysis

The auditor failed in the following respects to plan and perform the audit to obtain sufficient appropriate audit evidence to support their audit opinion on the financial statements, in particular, the auditor failed to:

- develop and document a proper audit plan in relation to the business combinations, including the nature, timing and extent of audit procedures to be performed, with an attitude of professional skepticism recognizing that circumstances might exist that would cause the financial statements to be materially misstated;
- obtain sufficient appropriate audit evidence to identify, or to address appropriately, the non-compliances with accounting requirements;
- perform sufficient audit procedures to evaluate the valuer's work as audit evidence; and
- prepare audit documentation that provided a sufficient and appropriate record of the basis for the auditor's report and evidence that the audit was performed according to auditing standards and applicable legal and regulatory requirements.

The engagement partner and the engagement quality control reviewer failed to act diligently according to the applicable technical and professional standards when providing professional services in the audit.

個案二

收購代價公允價值的計量以及因企業合併產生遞延稅項負債的確認

背景

在兩宗企業合併中，公司沒有以收購日的公允價值計量收購代價，以及並無在調整所收購的無形資產的公允價值時，確認由此產生的應課稅暫時性差異之遞延稅項負債。

問題

核數師有否妥善計劃及執行審計，以取得充分及適當的審計證據支持其無保留審計意見。

分析

核數師在下述情況，沒有妥善計劃及執行審計，以取得充分及適當的審計證據支持其對財務報表的審計意見。核數師尤其是沒有：

- 秉持專業懷疑態度，就企業合併制定及記錄適當的審計計劃，包括擬實施的審計程序之性質、時間和範圍，以識別可能導致財務報表出現重大錯報的情況；
- 取得充分及適當的審計證據，以識別或適當地處理不遵從會計規定的事宜；
- 執行充分的審計程序，以評價用作為審計證據的估值師估值；及
- 編製審計工作底稿，以提供充足及適當的記錄作為核數師報告的基礎，以及證明核數師已按照審計準則及適用法律及監管規定進行審計工作。

審計項目合夥人及審計質量控制覆核人員於審計項目中，沒有勤懇按照適用的技術和專業準則提供專業服務。

Decision

There were auditing irregularities and the investigation report has been referred to the HKICPA.

Reminder

Auditors should plan and perform their audit to obtain sufficient appropriate audit evidence to support their opinion on the financial statements, and act diligently in accordance with the applicable technical and professional standards when providing professional services.

決策

由於有審計不當行為，我們已將調查報告轉介香港會計師公會。

提醒

核數師應妥善計劃及執行審計，以取得充分及適當的審計證據支持其對財務報表發表的意見。核數師亦應勤懇按照適用的技術和專業準則，提供專業服務。

Case 3

Engagement quality control review

Background

An investigation relating to the recognition and measurement of the employee share options in a company's financial statements for the years ended 31 December 2007, 2008 and 2009 was completed in 2012. It was found that (i) the company did not recognize and measure these share options in accordance with the applicable accounting standard; and (ii) the auditor did not properly evaluate the fair value measurement of these share options and accordingly, failed to obtain sufficient appropriate audit evidence to support the fair value measurement.

Issue

Whether the engagement quality control reviewers for the audits of the relevant financial statements had properly performed their engagement quality control reviews in order to identify the above-mentioned accounting non-compliances.

Analysis

1. The engagement partner failed to appoint engagement quality control reviewers for the audits of the company's financial statements for the years ended 31 December 2007 and 2008.
2. The engagement quality control reviewer appointed for the audit of the company's financial statements for the year ended 31 December 2009 failed to identify that the employee share options were not measured in accordance with the applicable accounting standard at initial recognition during his engagement quality control review. Therefore, he failed to properly perform the engagement quality control review and act diligently in accordance with the applicable technical and professional standards during that audit.

個案三

審計質量控制覆核

背景

一宗有關公司截至2007年、2008年及2009年12月31日止三個年度的財務報表的員工購股權的確認和計量的調查已於2012年完成。本局發現(i)公司沒有根據適用的會計準則確認和計算該等購股權；及(ii)核數師沒有妥善評估該等購股權的公允價值計量，因此沒有就此取得充分適當的審計證據以支持公允價值的計量。

問題

相關財務報表的審計項目的審計質量控制覆核人員是否已妥善進行審計質量控制覆核工作，以識別上述不遵從會計規定事宜。

分析

1. 審計項目合伙人沒有為公司截至2007年及2008年12月31日止兩個年度的財務報表的審計項目委任審計質量控制覆核人員。
2. 被委任為該公司截至2009年12月31日止年度的財務報表的審計項目的審計質量控制覆核人員，於執行其審計質量控制覆核工作時，沒有識別到公司於初次確認員工購股權時，並沒有遵從適用會計準則進行計量。因此，該審計質量控制覆核人員於該審計項目中，沒有妥善進行質量控制覆核工作，以及沒有根據適用技術及專業準則勤懇地執行工作。

Decision

There were auditing irregularities and the investigation report has been referred to the HKICPA for follow-up.

Reminders

1. Engagement partners should appoint engagement quality control reviewers for the audits of the financial statements of listed companies.
2. Engagement quality control reviewers should perform an objective evaluation of the significant judgments that the engagement team made and the conclusions reached, and be satisfied that the conclusions reached are appropriate and in accordance with the applicable technical and professional standards.

決策

由於有審計不當行為，我們已將調查報告轉介香港會計師公會跟進。

提醒

1. 審計項目合伙人應就上市公司的財務報表的審計項目委任審計質量控制覆核人員。
2. 審計質量控制覆核人員應客觀地評估審計項目小組作出的重大判斷及所達成的結論，以及應滿意審計項目小組所達成的結論屬恰當的，並已遵從適用的技術及專業準則。

Case 4

Using the work of valuation expert as audit evidence

Background

The company engaged an independent professional valuer to assess the fair values of its mining rights at the end of the reporting period for impairment review. As a result, the company had written back part of the previously recognized impairment losses. The auditor had placed reliance on the valuations, used the valuation results as audit evidence and concurred with the management on the carrying amounts of the mining rights.

Issue

Whether the auditor had sufficiently evaluated the appropriateness of the assumptions and source data used in the valuations.

Analysis

The investigation revealed that the auditor failed to evaluate the appropriateness of the valuer's work as audit evidence. Specifically, the auditor did not obtain sufficient appropriate audit evidence on evaluation of (a) the relevance and reasonableness of the assumptions and method used; and (b) the relevance, completeness, and accuracy of the source data used in the valuations. The auditor also failed to document or to document sufficiently the details of their discussions with the company's management and other audit procedures performed regarding the significant assumptions used in the valuations.

The engagement partner and the engagement quality control reviewer failed to maintain professional knowledge and skills, and act diligently according to the applicable technical and professional standards during that audit.

個案四

使用估值專家的估值作為審計證據

背景

公司聘用獨立專業估值師評估採礦權於報告期末的公允價值以進行減值審查。據此，公司撥回部分之前已確認的減值損失。核數師依賴該等估值，以估值結果作為審計證據，並認同管理層採納的採礦權賬面值。

問題

核數師有否就估值所採用的假設及原始數據的恰當性作出充分評估。

分析

調查發現核數師沒有評估估值師的估值是否適合用作為審計證據。尤其是，核數師沒有取得充分適當的審計證據，以評估估值時所採用的(a)假設及方法的相關性及合理性；及(b)原始數據的相關性、完整性及準確性。核數師亦沒有記錄或充分記錄彼等與管理層就估值的重大假設所進行的討論及其他已執行的審計程序。

審計項目合伙人及審計質量控制覆核人員於該審計項目沒有根據適用的技術及專業準則的要求，保持所需的專業知識和技術，以及勤懇地執行工作。

Decision

There were auditing irregularities and the investigation report has been referred to the HKICPA for follow-up.

Reminders

The auditor should:

- perform audit procedures to evaluate the appropriateness of an expert's work as audit evidence for the relevant assertion;
- prepare sufficient audit documentation that enable an experienced auditor, having no previous connection with the audit, to understand the results of the audit procedures performed, the audit evidence obtained and the conclusion reached; and
- document discussions of significant matters with management, those charged with governance, and others, including the nature of the significant matters discussed and when and with whom the discussions took place.

決策

由於有審計不當行為，我們已將調查報告轉介香港會計師公會跟進。

提醒

核數師應：

- 執行審計程序以評估專家的工作是否適合作相關確認程序的審計證據；
- 編製充分的審計記錄，讓一位未曾接觸該項審計及有經驗的核數師能夠了解已進行的審計及程序的結果、已取得的審計證據及所達成的結論；及
- 記錄曾與管理層、負責管治及其他的人士討論的重大事項，包括該等事項的性質、討論時間及參與討論人士的資料。

Case 5

Accounting for embedded derivatives and subsequent measurement of available-for-sale financial assets

Background

The company had investments in the convertible bonds which were accounted for as available-for-sale financial assets with changes in fair value recognized in other comprehensive income.

The convertible bonds were measured at fair value upon initial recognition but they were not measured at fair value at the end of the reporting period.

The convertible bonds contained embedded call options granting the company the right to convert the bonds into the shares of the issuers at any time before the maturity date. Notwithstanding the fact that the economic characteristics and risks of the conversion options of the convertible bonds were not closely related to the host debt contract, the company did not separate the conversion options from the host contract and account for them as derivatives which should be presented as financial assets at fair value through profit or loss.

Issue

Whether the auditor had properly evaluated the accounting of the available-for-sale financial assets to determine if it was in accordance with the applicable financial reporting framework.

個案五

嵌入衍生工具的會計處理以及可供出售金融資產的後續計量

背景

公司投資可換股債券，將其列入可供出售金融資產，其公允價值變動於其他綜合收益中確認。

可換股債券於初始確認時按公允價值計量，但於報告期末並沒有以公允價值計量。

可換股債券包括嵌入看漲期權，授予公司於到期日前把債券轉換成發行人股份的權利。可換股債券的可轉換期權的經濟特徵及風險與主債務合約並非密切相關，唯公司沒有將可轉換期權列入衍生工具，與主債務合約分開進行會計處理。公司應將可轉換期權列入以公允價值計量且其變動計入損益的金融資產。

問題

核數師是否已妥善評估可供出售金融資產已遵從適用的財務匯報框架進行會計處理。

Analysis

The auditor failed to:

- critically evaluate whether the management of the company had appropriately applied the requirements of the applicable financial reporting framework;
- perform additional audit procedures to resolve the inconsistencies in the audit evidence obtained from different sources; and
- evaluate or sufficiently evaluate the accuracy of certain source data and the reasonableness of certain significant assumptions used in determining the fair value of the available-for-sale financial assets upon initial recognition.

The engagement quality control reviewer did not properly perform the engagement quality control review as he failed to identify the above deficiencies during his review of the audit working papers.

Both the engagement partner and the engagement quality control reviewer failed to act diligently according to the applicable technical and professional standards when providing professional services in the audit.

Decision

There were auditing irregularities and the investigation report has been referred to the HKICPA for follow-up.

Reminders

Auditors should critically evaluate whether the management of the company had appropriately applied the requirements of the applicable financial reporting framework and determine what modifications or additions to audit procedures are necessary to resolve any inconsistencies in the audit evidence obtained from different sources.

When using the work of the management's expert as audit evidence, auditors should also evaluate the accuracy of the source data and the reasonableness of significant assumptions involved.

分析

核數師沒有：

- 批判性地評價公司管理層有否妥善遵從適用財務匯報框架的要求；
- 執行額外的審計程序，以解決由不同來源獲取的審計證據存在之矛盾；及
- 評價或充分評價可供出售金融資產於初始確認的公允價值所依據的若干原始數據之準確性和假設之合理性。

審計質量控制覆核人員於覆核審計工作底稿時，未能發現上述審計不足事宜，因此審計質量控制覆核人員沒有妥善執行審計質量控制覆核工作。

審計項目合伙人及審計質量控制覆核人員於審計項目中，沒有根據適用的技術及專業準則的要求勤懇地提供專業服務。

決策

由於有審計不當行為，我們已將調查報告轉介香港會計師公會跟進。

提醒

核數師應批判性地評價公司管理層是否已妥善遵從適用財務匯報框架的要求，以及應釐定應修訂或新增的審計程序，以解決由不同來源獲取的審計證據存在之矛盾。

核數師於使用由管理層聘用的專家的工作作為審計證據時，應評價原始數據的準確性和重大假設之合理性。

FRC Decisions

This section comprises decisions on cases which did not require investigations or enquiries. This aims to enhance our transparency and market understanding of the best practice in applying accounting and auditing standards. The FRC issued nine FRC Decisions in 2014.

財務匯報局決策

此部分載有財務匯報局對無需要展開調查或查訊的個案作出的決策。我們希望藉此提高決策過程的透明度，讓市場了解應用會計及審計準則的最佳做法。財務匯報局於2014作出共九項財務匯報局決策。

Decision 1

Disclosure relating to income tax expenses and cost of sales

Issues

1. An explanation of the relationship between tax expenses and accounting profit was not disclosed.
2. Components of cost of sales were not disclosed.

Analysis

1. The company did not disclose a reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate to explain the relationship between its tax expense and accounting profit as required in ASBE 18.
2. Cost of sales was a significant item in the company's financial statements. The disclosure of components of cost of sales would be meaningful to the financial statements users.

ASBE *Basic Standards* requires the disclosure of information that influence economic decisions made by financial statements users.

Decision

The company failed to fully comply with the disclosure requirements in ASBE 18 and ASBE *Basic Standards*, and we issued a letter of advice to the company to this effect.

Reminder

Management of listed entities should observe the requirements of ASBE 18 and ASBE *Basic Standards* when preparing their financial statements.

決策一

有關所得稅費用及銷售成本的披露

問題

1. 公司沒有披露所得稅費用與會計利潤關係的說明。
2. 公司沒有披露銷售成本的組成部分。

分析

1. 公司並無根據《企業會計準則》第18號的規定，披露「所得稅費用及會計利潤乘以適用稅率所得金額的調節表」，以說明所得稅費用與會計利潤的關係。
2. 銷售成本是公司財務報表中的重大項目，披露銷售成本的組成部分將有助於使用者了解財務報表。

根據《企業會計準則－基本準則》的規定，公司必須披露會影響財務報表使用者作出經濟決定的資料。

決策

公司未有完全遵從《企業會計準則》第18號及《企業會計準則－基本準則》的披露規定，本局就此向公司發出意見函。

提醒

上市實體管理層於編製財務報表時，應留意《企業會計準則》第18號及《企業會計準則－基本準則》的規定。

Decision 2

Disclosure for various items

Issues

The following disclosure deficiencies were noted from the review of the financial statements:

1. The accounting policy for the special reserve was not disclosed.

決策二

多個事項的披露

問題

於審閱財務報表時發現以下的披露不足之處：

1. 公司沒有披露專項儲備的會計政策。

- | | |
|---|--|
| <p>2. The required disclosures for construction contracts were not fully provided.</p> | <p>2. 公司沒有根據規定就建造合同作出完整披露。</p> |
| <p>3. There were inconsistencies in disclosures between the Chinese-version financial statements and their English translation.</p> | <p>3. 中文版本財務報表與其英文譯本的披露並不一致。</p> |
| <p>4. The required disclosures for financial risk management (such as market risk and liquidity risk) were not fully provided.</p> | <p>4. 公司沒有根據規定就金融風險管理（如市場風險及流動風險）作出完整披露。</p> |
| <p>5. Certain notes to the financial statements could not be reconciled.</p> | <p>5. 財務報表的若干附註無法對賬。</p> |

Analysis

- | | |
|---|--|
| <p>1. ASBE <i>Basic Standards</i> requires the disclosure of information that is useful for understanding the financial statements. The company should disclose the accounting policy for the special reserve.</p> | <p>分析</p> <p>1. 根據《企業會計準則—基本準則》的規定，公司須披露對了解財務報表有用的資料。公司應披露專項儲備的會計政策。</p> |
| <p>2. The company disclosed construction contracts as part of its inventories without further disclosures. However, ASBE 15 requires specific disclosures on construction contracts, such as information about each contract's amount and the method used to recognize the construction progress, etc.</p> | <p>2. 公司披露建造合同是存貨的一部分，並無作進一步披露。《企業會計準則》第15號規定公司須就建造合同作出特定披露，包括每份合同的金額，以及確定合同完工進度的方法等。</p> |
| <p>3. A reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate was presented in the Chinese-version financial statements but omitted in their English translation.</p> | <p>3. 中文版本財務報表中的「所得稅費用與會計利潤乘以適用稅率所得金額的調節表」並無於財務報表的英文譯本中披露。</p> |
| <p>4. In presenting the liquidity risk analysis, the company used the discounted cash flows for the long-term borrowings, such practice is not in compliance with ASBE 37, which requires presenting the liquidity risk analysis based on contractual undiscounted cash flows.</p> | <p>4. 公司以已折現的現金流量呈列長期借款於流動風險分析，此做法並不符合《企業會計準則》第37號的規定。該準則規定公司應根據未折現的合同現金流量進行流動風險分析。</p> |
| <p>5. The company did not disclose the following items for market risk as required by ASBE 37:</p> <ul style="list-style-type: none"> • a sensitivity analysis for each type of market risk to which the company is exposed at the end of the reporting period, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date; and • the methods and assumptions used in preparing the sensitivity analysis; and changes from the previous period in the methods and assumptions used, and the reasons for such changes. | <p>5. 公司沒有根據《企業會計準則》第37號的規定，披露下列市場風險事項：</p> <ul style="list-style-type: none"> • 公司於報告期末所面臨的各類市場風險的敏感性分析。該項披露應反映相關風險變量於報告期末發生合理、可能的變動時，將對公司當期損益或所有者權益產生的影響；及 • 編製敏感性分析所使用的方法和假設。該方法和假設與前一期不同的，應當披露改變的原因。 |
| <p>6. Certain notes to the financial statements could not be fully reconciled. Companies are required to present information in a manner that provides relevant, reliable, comparable and understandable information in the financial statements.</p> | <p>6. 財務報表的若干附註無法完整對賬。公司應以能夠提供相關、可靠、可比較及易於了解的方式，於財務報表呈列資料。</p> |

Decision

The company failed to fully comply with the disclosure and presentation requirements in ASBE *Basic Standards* and other related ASBE. We issued a letter of advice to the company to this effect.

Reminder

Management of listed entities should observe all the disclosure and presentation requirements of ASBE *Basic Standards* and other related ASBE and to ensure the consistency of their financial statements.

決策

公司沒有充分遵從《企業會計準則－基本準則》及其他相關《企業會計準則》的披露及呈列規定，本局就此向公司發出意見函。

提醒

上市實體的管理層應留意《企業會計準則－基本準則》及其他相關《企業會計準則》的所有披露及呈列規定，以及確保財務報表披露的一致性。

Decision 3

Disclosure relating to intangible assets and operating segments

決策三

無形資產及經營分部的披露

Issues

1. The comparative information for reconciliation of carrying amount of intangible assets at the beginning and end of the year was not disclosed.
2. Insufficient disclosure of operating segments.

問題

1. 公司沒有披露於年初及年末的無形資產賬面值對賬的比較數據。
2. 公司沒有對業務分部作充分披露。

Analysis

1. The company had disclosed a reconciliation of the carrying amount of its intangible assets at the beginning and end of the current year. The comparative information for this reconciliation was not disclosed.

分析

1. 公司披露當年度的期初及期末的無形資產賬面值對賬，但沒有披露比較數據。

ASBE 30 requires the disclosure of comparative information in respect of the previous year for all amounts reported in the current period's financial statements.

根據《企業會計準則第30號》的規定，當期財務報表的列報，應當提供所有列報項目於上一可比會計期間的比較數據。

2. The company also failed to disclose the following items which are required by ASBE Interpretation 3:

2. 公司沒有根據《企業會計準則解釋第3號》的規定披露下列項目：

- factors used to identify the entity's reportable segments, types of products and services under each reportable segment;
- a measure of profit or loss, total assets and liabilities for each reportable segment and the relevant accounting policies applied;
- revenues from external customers (i) attributed to the entity's country of domicile and (ii) attributed to all foreign countries in total from which the entity derives revenues; and
- non-current assets other than financial instruments and deferred tax assets (i) located in the entity's country of domicile and (ii) located in all foreign countries in total in which the entity holds assets.

- 確定公司的報告分部考慮的因素、報告分部的產品和服務的類型；
- 每一報告分部的利潤或虧損、資產及負債總值的計量，以及所應用的相關會計政策；
- 來自(i)公司所在國家及(ii)公司從其會獲得收入的所有其他國家取得的外部客戶收入總額；及
- 位於(i)公司所在國家及(ii)公司於其持有資產的所有其他國家的非流動資產（不包括金融工具及遞延所得稅資產）。

Decision

The company failed to comply with ASBE 30 and ASBE Interpretation 3, and we issued a letter of advice to the company to this effect.

Reminder

Management of listed entities should observe the requirements of ASBE 30 and ASBE Interpretation 3 when preparing their financial statements.

決策

公司沒有遵從《企業會計準則第30號》及《企業會計準則解釋第3號》的規定，我們就此向公司發出意見函。

提醒

上市實體管理層於編製財務報表時，應留意《企業會計準則第30號》及《企業會計準則解釋第3號》的規定。

Decision 4

Recognition and measurement of fair value changes of available-for-sale financial assets

決策四

可供出售金融資產公允價值變更的確認及計量

Issue

Incorrect adjustment was made to reclassify the cumulative fair value losses in available-for-sale fair value reserve to accumulated losses.

Analysis

An adjustment was made to reclassify the cumulative fair value losses in available-for-sale fair value reserve to accumulative losses, but the available-for-sale financial asset was neither impaired nor derecognized.

HKAS 39 requires fair value changes of available-for-sale financial assets to be accumulated in the available-for-sale fair value reserve except for impairment losses. When the available-for-sale financial asset is impaired or derecognized, the cumulative gain or loss in available-for-sale fair value reserve shall be reclassified from equity to profit or loss.

Hence, the reclassification adjustment should not be made.

Decision

The company failed to comply with HKAS 39 but the non-compliance merely represented an immaterial reclassification within the consolidated statement of changes in equity, and a prior year adjustment was subsequently made to correct the non-compliance. Hence, this issue was not pursued further.

Reminder

Management of listed entities should observe the requirements of HKAS 39 when preparing their financial statements.

問題

公司作出錯誤調整，誤將可供出售公允價值儲備的累計公允價值虧損重新分類至累計虧損。

分析

公司對財務報表作出調整，將可供出售公允價值儲備的累計公允價值虧損重新分類至累計虧損，但是可供出售金融資產並未出現減值或終止確認。

根據《香港會計準則第39號》的規定，可供出售金融資產的公允價值變更應於可供出售公允價值儲備累計（減值虧損除外）。當可供出售金融資產出現減值或終止確認時，可供出售公允價值儲備的累計收益或虧損應由權益賬重新分類至損益賬。

因此，公司不應作出重新分類調整。

決策

雖然公司沒有遵從《香港會計準則第39號》的規定，但有關不遵從事宜只是綜合權益變動報表的非重大重新分類項目。公司其後為糾正不遵從事宜，已作出前一年度調整，故本局沒有採取進一步行動。

提醒

上市實體管理層於編製財務報表時，應留意《香港會計準則第39號》的規定。

Decision 5

Recognition of bonus payment

Issue

The bonus payments should be recognized in financial statements instead of restating comparatives.

Analysis

The 2013 Financial Statements contained retrospective restatements to correct prior period errors in respect of the non-recognition of bonus payments in 2010 and 2011.

HKAS 19 requires an entity to recognize bonus payments when it has the present legal or constructive obligation to make such payments and a reliable estimate of the obligation can be made. A present obligation exists when the entity has no realistic alternative but to make the payments.

According to the relevant service/employment contracts, the company did not have a legal or constructive obligation under HKAS 19 to make the bonus payments until 2013.

Hence, there should be no prior period errors under HKAS 8 in the 2010 Financial Statements and the 2011 Financial Statements. Instead of restating comparatives, the bonus payments should be recognized in the 2013 financial statements.

Decision

The company failed to comply with HKAS 8 and HKAS 19 but the non-compliances were not material to the financial statements. Hence, this issue was not pursued further.

Reminder

Management of listed entities should observe the requirements of HKAS 8 and HKAS 19 when preparing their financial statements.

決策五

花紅支出的確認

問題

公司應在財務報表確認花紅支出，而不是重述比較數字。

分析

2013年度財務報表載列為糾正於2010年度及2011年度因沒有確認花紅支出產生的前期錯誤而作出追溯重述。

根據《香港會計準則第19號》的規定，上市實體於出現須支付花紅的現行法定或推定責任時，以及可對有關責任作出可靠估計時，應確認花紅支出。如上市實體沒有其他可替代支付花紅的實際方法，便存在現行責任。

根據相關的服務/僱用合約，公司於2013年度之前，並無任何須根據《香港會計準則第19號》支付花紅的法定或推定責任。

因此，根據《香港會計準則第8號》的規定，2010年度及2011年度的財務報表應沒有前期錯誤。公司應於2013年度的財務報表確認花紅支出，而不是重述比較數字。

決策

公司沒有遵從《香港會計準則第8號》及《香港會計準則第19號》的規定，但不遵從事宜對財務報表而言並非重大事項，故本局沒有採取進一步行動。

提醒

上市實體管理層於編製財務報表時，應留意《香港會計準則第8號》和《香港會計準則第19號》的規定。

Decision 6

Measurement of consideration shares and contingent consideration and the retranslation and impairment of goodwill

Issues

1. A prior period restatement was made in the 2012 Financial Statements. The acquisition-date published price of the company's shares instead of the issue price should be used to measure the fair value of the consideration shares (the Consideration Shares) issued for the acquisition of a subsidiary (the Acquisition) in the 2009 Financial Statements.

決策六

代價股份及或然代價的計量以及商譽的重新換算及減值

問題

1. 公司於2012年財務報表作出前期重述。於2009年財務報表中因收購附屬公司（收購事項）而發行的代價股份（代價股份），應以公司股份於收購日的市價而非發行價計算公允價值。

2. The prior period restatement had also corrected that the contingent consideration for the Acquisition (the Contingent Consideration) should have been recognized in the year ended 31 December 2010, because the condition for the recognition of the Contingent Consideration was fulfilled during the year ended 31 December 2010. Moreover, the Contingent Consideration should have been measured at fair value in the 2010 Financial Statements.
3. The prior period restatement had also corrected that certain impairment losses should have been made to the goodwill as at 31 December 2010 and also there were certain retranslation on the carrying amount of goodwill that should be made as at 1 January 2011 and 31 December 2011.

Analysis

1. The Consideration Shares were measured at the issue price, which was immaterially different from the daily mid price and the closing price at the date of the Acquisition. We considered that there is no material non-compliance with accounting requirements.
2. The auditor of the 2010 and 2011 Financial Statements, Auditor A, issued a disclaimer of opinion in relation to the circumstances surrounding the Contingent Consideration. The timing of recognition of the Contingent Consideration involved judgment. Hence, there is no apparent auditing irregularity on the audits of the 2010 and 2011 Financial Statements by Auditor A and the audit of the 2012 Financial Statements by Auditor B. Since the terms for the preferred shares of the company to be issued as Contingent Consideration were almost the same as the ordinary shares, the company used the share price of the ordinary shares to determine the share price of the Contingent Consideration which was not unreasonable.
3. Based on the above analysis and Auditor A disclaiming their opinion in relation to the carrying amount of goodwill as at 31 December 2011, there is no apparent auditing irregularity on the retranslation and impairment of goodwill arising from the Acquisition in the 2009, 2010 and 2011 Financial Statements.

2. 由於確認收購事項或然代價（或然代價）的條件已於截至2010年12月31日止年度達成，前期重述已糾正應於截至2010年12月31日止年度確認的或然代價。再者，或然代價應於2010年財務報表以公允價值計算。

3. 前期重述亦糾正於2010年12月31日止年度，應就商譽確認若干減值虧損，以及於2011年1月1日及2011年12月31日應重新換算的若干商譽的賬面值。

分析

1. 代價股份是以發行價計算，與採用收購日的股份每日中間價及收市價沒有重大差異。本局認為此做法沒有重大不遵從會計規定的事宜。
2. 2010年及2011年財務報表的核數師（即核數師甲）對或然代價的有關情況不發表審計意見。或然代價的確認時間涉及判斷。因此，核數師甲對2010年及2011年的財務報表的審核以及核數師乙對2012年財務報表的審核，並無明顯的審計不當行為。由於發行作為或然代價的公司優先股的條款，與公司普通股的條款大致相同，公司使用普通股股價釐定或然代價的股價，並非不合理。
3. 基於上述分析及核數師甲對2011年12月31日的商譽的賬面值不發表審計意見，2009年、2010年及2011年財務報表就收購事項產生的商譽進行重新換算及減值，並無明顯的審計不當行為。

Decision

There was no material non-compliance with accounting requirement or apparent auditing irregularity on the audits of the 2009, 2010 and 2011 Financial Statements in these respects, hence, we did not pursue further.

Reminder

The management of listed entities should observe the requirements of HKFRS 3 when measuring the fair value of the consideration shares and recognizing and measuring the contingent consideration.

決策

由於2009年、2010年及2011年的財務報表並無重大的不遵從會計規定事宜或明顯的審計不當行為，故本局沒有作進一步跟進。

提醒

上市實體管理層於計算代價股份的公允價值，以及於確認及計算或然代價時，應留意《香港財務報告準則第3號》的規定。

Decision 7

Recognition of impairment losses, calculation of diluted loss per share and recognition of deferred tax liabilities

決策七

減值虧損的確認、每股攤薄虧損的計算以及遞延所得稅負債的確認

Issues

1. No impairment losses were recognized on the interests in subsidiaries and amounts due from subsidiaries.
2. The potential shares on exercise of share options were not included in the calculation of diluted loss per share.
3. No deferred tax liabilities were recognized in respect of the fair value adjustments on certain items of intangible assets and property, plant and equipment arising from a business combination.
4. Given the above possible non-compliance with accounting requirements, the auditor's opinion on the financial statements might not be appropriate.

問題

1. 公司沒有確認於附屬公司權益及應收附屬公司款項的減值虧損。
2. 公司於計算每股攤薄虧損時，並沒有包括會因行使股票期權而發行的潛在股份。
3. 公司調整了由企業合併所獲得的若干無形資產以及物業、廠房及設備的公允價值，但並沒有確認由此產生的遞延所得稅負債。
4. 上述的可能不遵從會計規定事宜顯示財務報表的核數師意見可能不適當。

Analysis

1. The total equity of the group was less than the total equity of the company. The interests in subsidiaries and amounts due from subsidiaries might have been impaired.

Since the subsidiaries generated positive operating cash flows and the recoverable amount of the subsidiaries exceeded their carrying amount, there is no objective evidence suggesting that the interests in subsidiaries and the amounts due from subsidiaries were impaired under HKAS 36 and HKAS 39 respectively.

2. The company did not include the potential shares on exercise of share options in the calculation of diluted loss per share, even though they were in the money.

分析

1. 集團的權益總額低於公司的權益總額，於附屬公司權益及應收附屬公司款項可能已減值。

由於附屬公司產生正營運現金流及附屬公司的可收回金額高於賬面值，根據《香港會計準則第36號》及《香港會計準則第39號》的規定，並無客觀證據顯示於附屬公司權益及應收附屬公司款項已減值。

2. 於計算每股攤薄虧損時，縱使行權價低於市價，公司並無包括因行使股票期權而發行的潛在股份。

The group incurred a loss. Although the outstanding share options were in the money, the potential shares on exercise of the share options would increase the denominator of diluted loss per share and thus would reduce the loss per share (i.e. be anti-dilutive). Hence, there was no apparent non-compliance with HKAS 33.

3. Upon a business combination, the group made fair value adjustments on certain items of intangible assets and property, plant and equipment but no deferred tax liabilities were recognized.

Intangible assets

As the group acquired and held the intangible assets (with indefinite useful lives) for long term and operational purpose, the future gain on disposal will be capital in nature. Since there is no capital gains tax under Hong Kong tax law, no deferred tax liabilities were recognized. There was no apparent non-compliance with HKAS 12.

Property, plant and equipment

The deferred tax liabilities on the temporary differences arising from the fair value adjustments on property, plant and equipment were immaterial to the consolidated financial statements. Hence, the issue was not further pursued.

Decisions

1. There were no apparent non-compliance with HKAS 36 and HKAS 39. Hence, the issue was not pursued further.
2. There was no apparent non-compliance with HKAS 33 and the issue was not pursued further.
3. There were no deferred tax liabilities on the temporary differences arising from the fair value adjustments on certain intangible assets.

The deferred tax liabilities on the temporary differences arising from the fair value adjustments on property, plant and equipment were immaterial. Hence, there was no material non-compliance with HKAS 12 and the issue was not pursued further.

4. Since there was no material non-compliance with accounting standards, there is no evidence suggesting that there were auditing irregularities.

集團錄得虧損。雖然已發行股票期權的行權價低於市價，但行使股票期權而發行的潛在股份會增加用作計算每股攤薄虧損的分母，繼而減少每股虧損（即是反攤薄）。因此，沒有明顯不遵從《香港會計準則第33號》規定的事宜。

3. 於一宗企業合併中，集團調整了若干無形資產，物業、廠房及設備的公允價值，但是沒有確認遞延所得稅負債。

無形資產

由於集團收購無形資產（擁有無限可使用年期）並持有作長期及營運用途，日後出售無形資產的收益將乃屬資本性質。由於香港稅法沒有資本利得稅，公司沒有確認遞延所得稅負債。此做法沒有明顯不遵從《香港會計準則第12號》規定的事宜。

物業、廠房及設備

因調整物業、廠房及設備公允價值產生臨時性差異的遞延所得稅負債，就綜合財務報表而言並非重大，故本局沒有再作跟進。

決策

1. 公司沒有明顯不遵從《香港會計準則第36號》及《香港會計準則第39號》規定的事宜，故本局沒有再作跟進。
2. 公司沒有明顯不遵從《香港會計準則第33號》規定的事宜，故本局沒有再作跟進。
3. 公司在調整若干無形資產的公允價值時，沒有因此產生暫時性差異的遞延所得稅負債。

由調整物業、廠房及設備的公允價值所產生的暫時性差異之遞延所得稅負債並非重大。因此，公司並無重大不遵從《香港會計準則第12號》規定的事宜，故本局沒有再作跟進。

4. 由於並無重大的不遵從會計規定事宜，故沒有證據顯示有審計不當行為。

Reminder

Management of listed entities should observe the requirements of HKAS 36, HKAS 39, HKAS 33 and HKAS 12 when preparing their financial statements.

提醒

上市實體管理層於編製財務報表時，應留意《香港會計準則第36號》、《香港會計準則第39號》、《香港會計準則第33號》及《香港會計準則第12號》的規定。

Decision 8

Apportionment of initial public offering (IPO) expenses

決策八

招股上市開支的分配

Issue

Classification of listing expenditures as equity or expense.

涉及問題

公司將上市開支分類為股本或支出。

Analysis

At the relevant time, there was considerable diversity of practice in the market place regarding the recognition of listing costs in profit and loss or equity. The diversity mainly appears when professional judgment needs to be applied on interpreting the definitions of certain terms used in paragraphs 37 and 38 of HKAS 32, including the definitions of “equity transaction”, “incremental” and “directly attributable” as stated in paragraph 37 of HKAS 32. There is also divergent opinion on the allocation basis of the transaction costs that relate jointly to the listing of shares and the share offer as mentioned in paragraph 38 of HKAS 32.

分析

於相關期間，市場對於如何在損益表確認上市成本的做法存在重大差異，主要是於詮釋《香港會計準則第32號》第37段及第38段若干字眼的釋義時，涉及專業判斷。該等字眼包括於《香港會計準則第32號》第37段的「股權交易」、「增加」及「直接歸屬」，以及就《香港會計準則第32號》第38段所述與股份上市及股份發售相關的交易成本的分配基準，存有不同意見。

The issues have been previously raised to the International Financial Reporting Interpretations Committee but it declined to provide additional clarification beyond guidance that already existed in HKAS 32. At least two of the three key questions remain unanswered and continue to be subject to professional judgement and interpretation.

國際財務報告準則解釋委員會曾收到上述疑問，但委員會拒絕進一步釐清已列於《香港會計準則第32號》的指引。在三條疑問當中，有兩條問題未獲委員會回覆，繼續受專業判斷及詮釋影響。

The FRSC held a number of meetings to discuss this issue and the HKICPA published an article offering guidance on this issue in the June 2014 edition of APlus magazine.

財務報告準則委員會已召開多次會議討論上述問題，香港會計師公會於其2014年6月份的APlus雜誌刊登文章提供有關指引。

Decision

No further action was taken against the parties as there was considerable diversity of practice in the market at the relevant time.

決策

由於在相關期間的市場做法存在重大差異，本局沒有採取進一步行動。

Reminders

Reporting accountants involved in potential listings are reminded to note the abovementioned article, which sets out examples of costs that are typically incurred in an IPO, and analyses whether these costs could be regarded as:

提醒

有參與可能上市項目的匯報會計師必須留意上述文章的指引。該文章載列招股上市項目常見的成本例子，以及分析該等成本是否應視作：

- “incremental costs directly attributable” to the issuance of new shares during the IPO and thus be deducted from equity;

- 在招股上市期間發行新股份的「直接歸屬增加成本」，因此會從股權扣減；

- relating solely to listing or other activities undertaken at the same time as the share issue which should be expensed; or
- costs that relate jointly to both the issuance of new shares and the listing of existing shares which should be allocated in accordance with paragraph 38 of HKAS 32.
- 僅與上市相關或與股份發行同時間發生的其他項目相關而應列作開支；及
- 與發行新股及現有股份上市相關的成本，應根據《香港會計準則第32號》第38段的規定作出分配。

Decision 9

Disclosure on business combinations

Issue

Inadequate disclosures on business combinations in the 2011 Financial Statements.

Analysis

The company acquired several subsidiaries during the reporting period. For each business combination, the company only disclosed part of the information required in paragraph B64 of HKFRS 3 (Revised) in the 2011 Financial Statements. Specifically, the company failed to describe factors that make up the recognized goodwill and the details of the contingent consideration arrangements relating to the business combinations. Although certain related information were included in the chairman's statement and the management discussion and analysis section of the company's annual report, they were not part and parcel of the relevant financial statements and were not covered by the financial reporting standards.

Decision

The company failed to fully comply with the disclosure requirements of HKFRS 3 (Revised) in the preparation of the 2011 Financial Statements. We wrote to the company to highlight the disclosure deficiencies.

Reminders

Management of listed entities should observe the disclosure requirements of HKFRS 3 (Revised) and ensure that the required disclosures were included in the financial statements to assist readers to understand the relevant transactions.

決策九

企業合併的資料披露

涉及問題

公司於2011年度財務報表對有關企業合併的資料披露不足。

分析

公司於報告期內收購若干附屬公司。於其2011年度財務報表，公司就各宗企業合併作出的披露，只符合《香港財務報告準則第3號》(經修訂)第B64段的部分要求。具體而言，公司沒有披露已確認商譽的構成因素以及有關企業合併或然代價的會計安排。雖然公司已於年報的主席報告和管理層討論與分析部分披露若干相關資料，但該等披露不屬於有關財務報表的重要組成部分及財務報告準則所涵蓋的範圍。

決策

公司於編製2011年度財務報表時，沒有完全遵從《香港財務報告準則第3號》(經修訂)的披露要求。我們已向公司發出意見函指出有關披露不足之處。

提醒

上市實體管理層應留意《香港財務報告準則第3號》(經修訂)的披露要求，確保已在財務報表內按規定作出披露，讓讀者了解有關交易。

Honorary Advisory Panel

名譽顧問團

Honorary Advisory Panel is established to assist the FRC in discharging its functions and responsibilities arising from or in relation to the Financial Reporting Council Ordinance (Cap 588). The function of the Honorary Advisers is to advise the FRC, including its committees and staff, with respect to any matter referred to the Honorary Advisers by the FRC.

The Panel Members are:

Mr Nicholas Allen
Mr Roger Best, JP¹
Mr Stephen Chang
Dr Moses Cheng, GBS, JP
Mr Francis Ching
Mr Martin Hadaway, JP
Dr PM Kam
Mr Edward Kwan, MH
Mr Albert Li
Dr Eric Li, GBS, JP
Mr Tim Lui, BBS, JP
Ms Teresa Ma¹
Mr Michael Scales
Mr John E Strickland, GBS, JP¹
Mr Stephen Taylor

¹ From 15 January 2015.

名譽顧問團的成立目的是協助財務匯報局履行有關《財務匯報局條例》(第588章)規定的職能及責任。名譽顧問負責就任何由財務匯報局轉介的事項，向財務匯報局(包括其委員會及員工)提供意見。

顧問團成員包括：

聶雅倫先生
路沛翹太平紳士¹
張祖同先生
鄭慕智博士，金紫荊星章，太平紳士
程國豪先生
夏德威太平紳士
甘博文博士
關百忠先生，榮譽勳章
李國基先生
李家祥博士，金紫荊星章，太平紳士
雷添良，銅紫荊星章，太平紳士
馬嘉明女士¹
施米高先生
施德論，金紫荊星章，太平紳士¹
Stephen Taylor先生

¹ 由2015年1月15日起。

Membership of Board and Panels

委員會及委員團成員

Financial Reporting Review Panel

Panel Convenors

Mr Robert Gazzi
Mr Andrew Mak, JP
Ms Catherine Morley
Ms Edith Shih
Dr Kelvin Wong, JP
Prof Wong Tak Jun

Members

Mr Jamie Allen
Prof Gary Biddle
Mr Albert Chan
Ms Mabel Chan
Mr Morison Chan
Prof Kevin Chen
Prof Peter Cheng
Mr Ambrose Cheung, MH, JP
Ms Ivy Cheung
Mr Cheung Kwan Hoi
Mr Mohan Datwani
Ms Ding Chen
Mr Vincent Duhamel
Mr Ian Farrar
Ms Cindy Fu
Mr Eugene Fung, SC
Mr Paul Hebditch
Mr Nelson Lam
Ms Rosita Lee
Mr Alden Leung
Mr Andrew Leung, JP
Ms Cynthia Lim
Mr William Lim
Prof Lin Zhijun
Ms Alexandra Lo
Mr Hong Ng
Ms Melissa Pang, MH, JP
Mr Paul Phenix
Mr Gary Poon
Mr Paul Shieh, SC

財務匯報檢討委員團

委員團召集人

Robert Gazzi先生
麥業成太平紳士
莫莉女士
施熙德女士
黃天祐博士，太平紳士
黃德尊教授

成員

艾哲明先生
Gary Biddle教授
陳樹堅先生
陳美寶女士
陳志光先生
陳建文教授
鄭樹棠教授
張永森，榮譽勳章，太平紳士
張穎嫻女士
張鈞海先生
高朗先生
丁晨女士
杜漢文先生
方毅賢先生
傅敏儀女士
馮庭碩先生，資深大律師
Paul Hebditch先生
林智遠先生
李佩珊女士
梁國基先生
梁志群太平紳士
林慧鈿女士
林俊學先生
林志軍教授
羅德慧女士
伍兆康先生
彭韻儀，榮譽勳章，太平紳士
馮保羅先生
潘俊華先生
石永泰先生，資深大律師

Membership of Board and Panels (continued)

委員會及委員團成員 (續)

Ms Teo Chew Ping
Ms Anna Wong
Mr Wong Kim Man
Ms Priscilla Wong, JP
Mr Stephen Wong
Mr Thomas Wong
Ms Wendy Yung

張秋萍女士
黃慧群女士
黃劍文先生
王沛詩太平紳士
王德文先生
黃汝靈先生
容韻儀女士

Audit Investigation Board

Chairman

Mr Mark Dickens, JP (ex-officio)

Members

Mr TS Chan
Ms Wincey Lam
Ms Anna Lau
Ms Florence Wong
Ms Joyce Woo

審計調查委員會

主席

狄勤思太平紳士 (當然主席)

成員

陳德成先生
林穎志女士
劉惠玲女士
王蕙湄女士
胡珮茵女士

Process Review Panel

Chairman

Mr Anthony Chow, SBS, JP¹
Mr Edmund Leung, SBS, JP²

Members

Ms Florence Chan³
Ms Angelina Kwan
Mr Vincent Kwan
Ms Elizabeth Law, MH, JP²
Prof Low Chee Keong³
Dr John Poon, JP (ex-officio)

程序覆檢委員會

主席

周永健，銀紫荊星章，太平紳士¹
梁廣灝，銀紫荊星章，太平紳士²

成員

陳苑芬女士³
關蕙女士
關永盛先生
羅君美，榮譽勳章，太平紳士²
劉殖強教授³
潘祖明博士，太平紳士 (當然成員)

¹ Appointed as Member until 31 December 2014, then as Chairman on 1 January 2015.

² Expired on 31 December 2014.

³ Appointed on 1 January 2015.

¹ 擔任成員至2014年12月31日為止，於2015年1月1日獲委任為主席。

² 任期於2014年12月31日屆滿。

³ 於2015年1月1日獲委任。

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