

August 2017

Chief Executive Officer's Message

行政總裁的話



Paul F. Winkelmann Chief Executive Officer | 衛皓民 行政總裁

This newsletter covers the first half of calendar year 2017. It has been a very active six months in several areas.

In terms of our operations we received a total of 116 complaints during the period. This includes 101 complaints which appear to have come from the same source and are all in respect of a single audit firm, as happened last year. We are currently evaluating all of these complaints. In 2016 we completed 11 investigations which was a record since we began operations ten years ago. In the first six months of 2017 we have also completed 11 investigations. We are now examining all of our investigation procedures with a view to enhancing them. While work will continue on investigations and enquiries, the enhanced procedures may mean that less cases are completed in the second half of the year.

Appended to this newsletter is a summary of the findings of the completed investigations. 10 of the completed investigations led to referrals to the Hong Kong Institute of Certified Public Accountants (HKICPA) and in one case, the investigation was closed as the HKICPA had already commenced disciplinary action in respect of the matter under investigation.

The most common areas in the completed investigations in the first half of this year relate to the accounting for, and auditing of, business combinations, financial instruments, revenue, and impairment assessments of both financial and non-financial assets. The application of fair value measurement continues to be very challenging for both preparers and auditors of financial

這份簡訊匯報我們於 2017 年上半年的工作。在過去的六個月，我們在多方面的工作也十分繁重。

在日常運作方面，我們在期內合共收到 116 宗投訴，當中包括 101 宗投訴，似乎出自同一來源，並針對同一間會計師行，去年亦曾發生類似情況。我們正在評估這些投訴。在 2016 年，我們完成了 11 宗調查，是自本局開始運作 10 年以來的最高紀錄。在今年首 6 個月，我們亦已經完成了 11 宗調查。我們正在審視我們所有的調查程序以作提升。雖然調查及查訊工作會繼續進行，但提升的程序可能意味著在下半年度完成的個案數目會有所減少。

本簡訊附載已完成的調查的摘要。我們已將 10 宗已完成的調查轉介香港會計師公會，另外一宗調查則因香港會計師公會已展開紀律處分而結束。

在今年上半年完成的調查中，最常見的情況是與業務合併、金融工具、收入以及金融和非金融資產的減值評估相關的會計處理和審計工作。對編制財務報表的人士及核數師來說，公允價值計量的實施依然是最具挑戰性。所有上述的範疇都需要管理層作出重大的判斷，同時亦需要確保管理

statements. All of these areas require substantial judgement calls by management and there is a need to ensure management's thought process around the areas of judgement are clear and adequately documented. Auditors need to ensure that they have adequately challenged the assumptions and judgements made by management, compared these to market information and actual data both historic and up to the date of signing, and also adequately documented this process in the working papers.

This year marks the 10th anniversary of the commencement of operations. We have produced a corporate video, and I encourage you all to view it on our website at http://frc.org.hk/en/corporate_video.php. It is only 7 minutes long and several people who have seen it have commented that it is user friendly and explains who we are and what we do in layman terms. This video was produced within an extremely short time period and I am very grateful for the late nights and significant effort put in by both the FRC staff and the producers. Well done all!

We also celebrated our 10th anniversary with a cocktail reception which was attended by almost 250 people, including our guest of honour, the Honourable Paul Chan Mo-po, the Financial Secretary. For us, a highlight of his speech was his confirmation that his team intend to introduce the new independent auditor oversight legislation by the end of the calendar year. This is excellent news and something we look forward to.

層將作出有關判斷時的思考程序，清晰和充份地記錄。核數師要對管理層作出的假設和判斷提出充份的質疑，與市場資訊以及過去和及至簽署報告時的實際數據作出比較，並在工作底稿中充份地記錄有關程序。

今年是本局開始運作的 10 周年。我們製作了一套機構短片，各位可以在我們的網站 http://frc.org.hk/en/corporate_video.php 上觀看。這段短片長約 7 分鐘，有幾個看過的人評論說，短片深入淺出，以簡單易明的方法講解了本局的工作。這段短片是在極短的時間內完成，我非常感謝本局的同事和製作人員連夜付出的努力！

除製作短片外，我們亦舉行了 10 周年慶祝酒會，有近 250 位嘉賓出席，包括主禮嘉賓財政司司長陳茂波先生。當晚司長演講中的一個亮點，就是政府計劃在年底前提交新的獨立審計監管條例草案。這是一個令人振奮的消息，我們熱切期待。



(From left to right) Mr Paul F. Winkelmann, Chief Executive Officer, The Honourable James Lau, Secretary for Financial Services and the Treasury, Dr John Poon, Chairman, The Honourable Paul Chan, Financial Secretary and Mr Zhang Qiang, Deputy Director-General of the Coordination Department of the Liaison Office of the Central People's Government in the Hong Kong S.A.R. at the FRC 10th Anniversary Cocktail Reception.

(由左至右) 行政總裁衛皓民先生、財經事務及庫務局局長劉怡翔先生、主席潘祖明博士、財政司司長陳茂波先生及中聯辦協調部張強副部長出席財務匯報局10周年慶祝酒會。



Distinguished guests celebrate the 10th Anniversary of the FRC.
貴賓一起慶祝財務匯報局成立十周年。

Early in the year, I, my deputy CEO and one of our senior directors attended an ASEAN Audit Regulatory Group meeting which included sessions on inspection workshops and lessons learnt internationally, together with a detailed workshop on financial statements surveillance. These international events ensure we keep up to date with our regional and international counterparts and expand our knowledge of regulatory issues in the global environment.

We have also continued our quarterly liaison meetings with the HKICPA, the Securities and Futures Commission (SFC), Hong Kong Exchanges and Clearing Limited (HKEX) and Financial Services and Treasury Bureau.

We hosted a delegation from Ministry of Finance (MOF) who were in Hong Kong on a courtesy visit. This was followed up by a further meeting with MOF on access to working papers of audit work conducted in China in which I believe significant progress was made.

Paul F. Winkelmann
Chief Executive Officer

今年年初，我與副行政總裁及一名高級調查總監出席了 ASEAN Audit Regulatory Group 會議，當中包括有關檢查職能的工作坊、分享國際經驗環節，以及有關財務報表監督的研討會。這些國際會議有助我們的知識與區域和國際同步，並增加我們對全球監管問題的了解。

我們亦繼續與香港會計師公會、證券及期貨事務監察委員會、香港交易及結算所有限公司及財經事務及庫務局進行季度會議。

早前，中國財政部訪問團來港作禮節性拜訪，我們殷切接待。隨後，雙方再舉行會議，進一步探討取得在內地進行審計工作所產生的工作底稿的安排，並取得了重大進展。

衛皓民
行政總裁

Summary of investigations completed in the first half of 2017

2017年上半年完成的調查摘要

Several of these investigations revealed that there were non-compliances with accounting requirements in the financial statements and that the auditors had failed to identify them during their audits. Our findings also identified concerns with the level of audit challenge to management's assertions. The following is a brief summary of the findings from our investigations.

數個調查結果發現，財務報表存在不遵從會計規定事宜及核數師並未能在審計過程中作出識別。本局的調查結果亦關注到核數師對管理層聲明的質疑程度。以下是本局調查結果的簡單摘要。

Accounting for business combinations

業務合併的會計處理

1. In a business combination, a listed entity issued convertible bonds and included a contingent consideration in the nature of a financial asset to satisfy the purchase consideration. In the application of the acquisition method, the listed entity did not recognise any assets acquired or liabilities assumed in the acquisition except for a very small amount of other payable, notwithstanding that the investment circular mentioned a number of potential identifiable assets.

1. 在一項業務合併中，上市實體以發行可換股債券及包括金融資產性質的或然代價作收購代價。儘管投資通函指出數項潛在的可辨識資產，但除了極細金額的其他應付款外，上市實體沒有確認任何因收購而取得的可辨識資產或承擔的負債。

The investigation revealed that the auditor failed to (a) challenge the appropriateness of the acquisition-date fair value measurement of the convertible bonds issued as purchase consideration, (b) adequately evaluate the reasonableness of management's estimation of the future profits of the acquired business in determining the acquisition-date fair value of the contingent consideration, and (c) challenge management's assessment as to whether all the identifiable assets acquired and liabilities assumed in the business combination were recognised in the financial statements.

調查發現，核數師沒有：(a) 質疑作收購代價的可換股債券的收購日公允價值的合適性；(b) 充份地評估管理層在決定或然代價收購日公允價值時，對所收購業務的盈利預測的合理性；及(c) 質疑管理層對是否已在財務報表內確認所有因收購而取得的可辨識資產及承擔的負債的評估。

2. In three investigations, listed entities recognised, among others, intangible assets and goodwill in business combinations. In these cases, management engaged external valuers to determine the acquisition-date fair values of the intangible assets acquired.

2. 在三個調查中，上市實體在業務合併中確認包括無形資產及商譽等項目。在這些個案中，管理層外聘估值師以決定被收購的無形資產於收購日的公允價值。

In one of the investigations, the auditor engaged another valuer (auditor's expert) to review the valuation report provided by management which formed part of the audit evidence. However, the investigation revealed that the auditor failed to (a) address the concerns raised by the auditor's expert regarding the discount rates used in the valuation report, (b) understand and evaluate the valuation methodologies, (c) assess whether the scope of work of the auditor's expert was appropriate, and (d) understand and evaluate the reasonableness of certain assumptions used by management in the projection of revenue, growth rates, attrition rates, cost saving rates and useful lives of assets.

在其中一個調查中，核數師聘用另一位估值師(核數師專家)覆核由管理層提供的估值報告，作為部分審計證據。然而，調查發現，核數師沒有：(a) 跟進核數師專家就估值報告中的貼現率提出的質疑；(b) 了解及評估估值方法；(c) 評估核數師專家的工作範圍是否適當；及(d) 了解及評估管理層用以預測收入、增長率、流失率、成本節約率和資產可用年限的個別假設是否合理。

In another two investigations, auditors placed reliance on external valuations provided by management but failed to challenge the reasonableness of critical assumptions and estimations applied in the valuation, understand the valuation methods and test the source data, including (a) the forecasted sales, gross profit margin and growth rate of the acquired businesses, (b) the discount rate and royalty rate used in the discounted cash flows.

3. A listed entity issued convertible notes, denominated in Hong Kong dollars, as part of the purchase consideration for a business combination. The functional currency of the listed entity was Renminbi and the consolidated financial statements were presented in Hong Kong dollars. The valuation of the convertible notes did not incorporate any adjustment factor for a specific term that the principal/redemption amount of the convertible notes should be translated from Hong Kong dollars to Renminbi at a fixed exchange rate upon their issuance and redemption.

The investigation revealed that the auditor had considered the impact of the specific term relating to the fixed exchange rate on the convertible notes during the relevant audits and quantified the effects of potential misstatements. However, the auditor failed to:

- (a) sufficiently evaluate whether certain assumptions used in the valuations of the convertible notes such as the discount rate would also be affected by this specific term, which would likely impact the fair value measurements of the convertible notes,
- (b) sufficiently challenge and evaluate the findings and conclusions of the management's expert's work and the auditor's expert's work on the valuations,
- (c) properly evaluate the effect of uncorrected misstatements relating to the convertible notes, both in relation to particular classes of transactions or account balances and the financial statements as a whole, and
- (d) include the uncorrected misstatements relating to the convertible notes in the request for written representation from management.

4. A listed entity was required to issue a variable number of its own shares, with reference to the future profit of an acquired business, as part of the purchase consideration in a business combination. The listed entity recognised the consideration shares as equity in the year of acquisition and retrospectively restated the consideration shares as a financial liability without re-measurement in the following year.

在另外兩個調查中，核數師依賴由管理層提供的外聘估值報告，但沒有質疑在估值中所採用的關鍵假設及預測的合理性、了解其估值方法及測試原始數據，包括(a)被收購業務的預計銷售額、毛利率及增長率；及(b)折現的現金流量中所使用的貼現率和專利費稅率。

3. 上市實體透過發行港幣可換股債券作為業務合併的部分收購代價。該上市實體的功能貨幣為人民幣，而其綜合財務報表則以港幣呈列。該可換股債券的估值並無加入在發行及贖回該可換股債券時，以固定匯率由港幣轉換成人民幣之特定條款的調整。

調查發現，核數師在審計期間曾考慮有關固定匯率的條款對可換股債券的影響，並量化潛在的錯報影響。然而，核數師沒有：

- (a) 充分地評估在計算可換股債券的公允價值時，有關條款對個別假設例如貼現率的影響；
- (b) 充分地質疑及評估管理層及核數師各自聘用的專家對於估值的工作結果和結論；
- (c) 適當評估有關可換股債券的未更正錯報之影響，包括對於特定類別的交易或賬戶餘額以及財務報表的整體影響；及
- (d) 將有關可換股債券的未更正錯報包含在要求管理層提供的書面聲明中。

4. 在一家上市實體的業務合併中，上市實體需要以被收購業務的未來盈利作參考，發行浮動數量的股票作為收購代價的一部分。上市實體於進行收購的年份確認該股份代價為權益，並於翌年追溯重述為財務負債但沒有於初始確認後重新計算該股份代價的公允價值。

The investigation revealed that the auditor failed to identify that the issuance of a variable number of consideration shares as purchase consideration was a contingent consideration in the business combination, which should have been classified as a financial liability. When the contingent consideration was restated in the subsequent year, the auditor failed to recognise that the contingent consideration should have been re-measured at fair value subsequent to initial recognition.

調查發現，核數師沒有識別在業務合併中發行浮動數量的股份代價作為收購代價，該屬或然代價，並應被分類為財務負債。當該或然代價在翌年被追溯重述時，核數師沒有發現或然代價理應於初始確認後重新計算其公允價值。

Financial instruments 金融工具

1. There were non-compliances with accounting requirements and audit deficiencies in a listed entity's consolidated financial statements in relation to a number of financial instruments:

- (a) The listed entity was unable to redeem certain convertible bonds upon maturity. An extension of redemption was granted subject to satisfying certain conditions, which had not been fulfilled at the year-end. The listed entity classified the convertible bonds as non-current liabilities when they should have been classified as current liabilities.
- (b) The listed entity was required to redeem certain subordinated convertible notes upon maturity by issuance of its own shares at the higher of the market price at the maturity date and a specified conversion price. The subordinated convertible notes were recognised as equity instruments of the listed entity when in fact they should have been recognised as a financial liability.
- (c) Certain convertible preference shares and convertible bonds were issued and in addition the listed entity had granted share options to its employees during a financial year. The measurements of these financial instruments were based on external valuations which needed to be properly evaluated by the auditors.

The investigation revealed the following findings:

- (a) The auditor failed to identify that the listed entity had not fully satisfied the conditions for the extension of redemption of the matured convertible bonds. Because the listed entity did not have an unconditional right to defer the settlement of the convertible bonds at the year-end, they should have been classified as current liabilities. Even if the conditions for extension were satisfied, the auditor failed to consider the financial effect on the modification of repayment terms. The auditor also failed to prepare adequate audit documentation in this respect.

1. 上市實體的綜合財務報表存在與金融工具相關的不遵從會計規定事宜及審計不足的情況：

- (a) 該上市實體未能於到期日償還可換股債券，以及未能於年末滿足為延長到期日而訂出的若干條件。該上市實體將該可換股債券分類為非流動負債，惟其正確分類應為流動負債。
- (b) 上市實體需於次級可換股票據到期日以其股票市場價格或特定轉換價格較高者，發行股票以償還該次級可換股票據。該次級可換股票據被確認為權益工具，但事實上應為財務負債。
- (c) 於財政年度，該上市實體發行可換股優先股及可換股債券，並授予員工股份認購權。這些金融工具的公允值由外聘估價師估算，需要核數師作出合適評估。

調查發現：

- (a) 核數師未有發現上市實體未能滿足為延長可換股債券到期日而訂出的條件。由於上市實體不具有無條件延遲償還該可換股債券的權利，該可換股債券應分類為流動負債。即使能夠滿足延長到期日的全部條件，核數師亦沒有考慮因修改償還條款而產生的財務影響，及就這方面準備充份的審計記錄。

(b) When an entity issues a financial instrument that will be settled in its own shares, classification of the financial instrument depends on whether the number of shares to be issued is fixed or variable. The auditor failed to consider the terms of the subordinated convertible notes which would cause the listed entity to issue a variable number of its own shares and therefore the subordinated convertible notes should not have been recognised and classified as equity instruments.

(c) The auditor failed to challenge the fair value measurement of the derivative component of certain convertible bonds and did not sufficiently document their independent evaluation of the relevance and reasonableness of the significant assumptions and methods used by the valuer in determining the fair values of the derivative components of the convertible bonds, convertible preference shares and share options.

2. A listed entity failed to recognise an impairment loss in its quoted equity investments, classified as available-for-sale financial assets, when there was a significant decline in fair value of these investments below cost. In accordance with Hong Kong Accounting Standard 39 *Financial Instruments: Recognition and Measurement*, a significant decline in fair value of equity investment below its cost is an objective evidence of impairment. The cumulative decline in fair values of the available-for-sale financial assets should have been removed from equity and recognised in profit or loss as impairment loss.

The investigation revealed that the auditor failed to evaluate and challenge management's impairment assessment on the available-for-sale financial assets. The auditor also failed to properly prepare audit documentation in this respect.

3. A listed entity acquired an unquoted equity investment, classified as available-for-sale investment and carried at cost less impairment loss. During the financial year, an overseas investment authority declined the listed entity's application for, among others, the acquisition of this available-for-sale investment but the relevant financial statements did not include any disclosures in relation to the decision of the investment authority and the relevant financial risks.

The investigation found that the auditor failed to (a) consider the relevant laws and regulations and to perform additional audit procedures in relation to the possible impact of the overseas investment authority's decision, (b) challenge the appropriateness of the bases and assumptions applied in relation to the impairment assessment of the available-for-sale investment, (c) evaluate the lack of disclosures in the financial statements in respect of the financial risks associated with the available-for-sale investment and the appropriateness of the audit opinion, and (d) prepare sufficient audit documentation in this respect.

(b) 當上市實體發行的金融工具以其股票償還，該項金融工具的分類會因應股票的發行量為固定或浮動而決定。核數師沒有考慮該次級可換股票據的條款將要求上市實體發行浮動數量的股票，因此該次級可換股票據不應被確認及分類為權益工具。

(c) 核數師沒有質疑個別可換股債券的衍生工具部分的公允值計量，亦沒有就估值師於決定可換股債券及可換股優先股的衍生工具部分，以及股份認購權的公允值，充份記錄其對估值師採用的重大假設及方法的相關性及合理性所作出的獨立評估。

2. 上市實體沒有對分類為可供出售金融資產的上市股權投資，在公允價值顯著低於其成本時，確認減值損失。根據 Hong Kong Accounting Standard 39 *Financial Instruments: Recognition and Measurement*，股權投資公允價值顯著低於其成本即構成減值的客觀證據。可供出售金融資產的累計損失應從權益剔除並於損益內確認為減值損失。

調查發現，核數師沒有評估及質疑管理層對可供出售金融資產的減值測試，及恰當地編製有關的審計記錄。

3. 一間上市實體購買一非上市股權投資，並分類為可供出售投資及以成本減去減值虧損計量。在財政年度，海外投資辦事處拒絕上市實體包括收購該項可供出售投資等的申請，但有關的財務報表卻沒有披露該投資辦事處的決定及相關的財務風險。

調查發現，核數師沒有(a)考慮相關的法律法規，及因海外投資辦事處之決定而可能產生的影響而執行額外的審計程序；(b)質疑有關可供出售投資的減值評估的基礎及假設的適當性；(c)評估財務表內缺乏披露有關可供出售投資的財務風險及其審計意見的適當性；及(d)編製足夠的有關審計記錄文件。

Revenue

收入

1. A listed entity recognised revenue from a significant sale transaction at invoiced amount in the financial statements but did not adjust for the effects of the time value of money when the customer was permitted to pay the sales proceeds by installments and interest-free over ten years. Both the auditor of the relevant financial statements and the successive auditor agreed with the accounting treatment.

The investigations discovered that both auditors failed to (a) challenge management's assessment on the measurement of the revenue, and (b) evaluate the fair value of the consideration received or receivable from the sale transaction and the effects on the financial statements.

2. The terms of certain sales transactions of a listed entity included a right to exchange of the goods sold under specific conditions. The listed entity recognised revenue from these transactions without considering whether an appropriate adjustment was needed on the revenue to reflect the risk of exchange of goods.

The investigation discovered that the auditors failed to consider the terms of the relevant transactions and did not evaluate their effects on the recognition of revenue.

1. 上市實體在財務報表內以發票金額確認一重大銷售交易的收入，但沒有就客戶可以分期方式及免息在十年內支付銷售貨款而產生的資金時間價值對收入加以調整。有關財務報表的核數師及其繼任核數師均同意有關會計處理。

調查發現，該兩位核數師均沒有：(a) 質疑上市實體管理層對收入計量的評估；和 (b) 評估該銷售交易的已收或應收對價的公允值以及對財務報表的影響。

2. 上市實體某些銷售交易的條款包括在特定的情況下交換已出售貨物的權利。上市實體確認交易收入時，沒有考慮到收入是否需要進行適當調整以反映交換貨物的風險。

調查發現，核數師沒有考慮相關交易的條款，也沒有評估其對收入確認的影響。

Impairment assessment of non-financial assets

非金融資產的減值評估

1. A listed entity had acquired exploration and evaluation assets several years prior to the relevant financial year. There had been no development or production activity since acquisition. There was a question as to whether the auditor had challenged the basis of measurement and performed independent evaluation of the recoverable amount for the purpose of impairment assessment.

The investigation revealed that the auditor used an external valuation provided by management as their audit evidence for impairment assessment. However, the auditor failed to (a) understand and evaluate the appropriateness of the valuation method used by the valuer, and (b) assess the reasonableness and appropriateness of the estimations and assumptions applied and the relevance and accuracy of other source data used in the business forecast and the valuation.

2. A listed entity management performed a year-end impairment assessment of intangible assets and goodwill acquired in a business combination during the financial year. For the purpose of impairment assessment, management used a year-end valuation that was principally based on the same assumptions and estimations that were applied at the

1. 上市實體於數年前收購勘探及評估資產，但自收購以來並沒有進行開發或生產活動。令人懷疑核數師有否為減值評估質疑計量的基礎，及對可收回金額進行獨立評估。

調查發現，在進行減值評估時，核數師使用管理層提供的外聘估值報告作為審計證據。然而，核數師沒有：(a) 了解及評估外聘估值師所使用的估值方法的合適性；及 (b) 評估在業務預測及估值中所應用的估算和假設的合理性和合適性及所使用的其他原始數據的相關性和準確性。

2. 上市實體的管理層在財政年度內對業務合併中所收購的無形資產和商譽進行年末減值評估。在進行減值評估時，儘管收購後之實際銷售與收購時的銷售估算相比出現重大跌幅，管理層仍主要沿用與收購時的假設及估算作為年末減值評估之基礎。

acquisition-date of the business combination despite that there was a significant shortfall of actual sales after the acquisition compared with projected sales at the acquisition date.

The investigation revealed that the key assumptions relating to gross profit margin and growth rate of the acquired business used in the year-end valuation were the same as those applied at the acquisition date. The auditor failed to challenge the reasonableness of the assumptions, management's re-assessment of future business, and the reliability of source data used in the valuation.

3. A listed entity management performed an impairment assessment of cash-generating units which included intangible assets and goodwill. The recoverable amounts were determined based on value-in-use calculations and were supported by external valuation reports.

The investigation revealed that the auditor's procedures, in respect of the impairment assessment of intangible assets and goodwill were limited to reliance on the valuation reports and management's representations. The auditor failed to assess the progress and the actual performance of the acquired business since acquisition, challenge the reasonableness of business growth and profit margin assumptions as well as other key assumptions and estimations applied in the valuations.

調查發現，進行年末估值時所採用的毛利率和增長率的主要假設，與收購時所使用的一樣。核數師沒有質疑有關假設的合理性、管理層對未來業務發展的重估及估值時使用的原始數據的可靠性。

3. 上市實體管理層對包含無形資產和商譽的現金產出單位進行減值評估。其可收回金額以外聘估值報告根據使用價值計量確定。

調查發現，核數師處理有關無形資產和商譽的減值評估之審計程序時僅依賴估值報告和管理層的陳述。核數師沒有評估被收購業務自完成收購當日後的发展情況和實際業績、質疑業務增長和利潤率假設的合理性以及估值中所採用的其他主要假設和估計。

Going concern assumption 持續經營假設

A listed entity incurred a significant loss for the year and had net liabilities at the year-end. The relevant financial statements had been prepared on a going concern basis and had identified a number of specific measures which the listed entity was taking to improve its financial and liquidity position to support the going concern assumption.

The investigation revealed that the auditor failed to evaluate and challenge the appropriateness and viability of management's stated specific measures and consequently whether their assessment on the listed entity's ability to continue as a going concern was appropriate.

上市實體於年內錄得重大虧損，並於年末出現淨負債。相關的財務報表以持續經營基礎編製，並列出一系列該上市實體採取的措施，以改善其財務狀況及流動性，以支持持續經營的假設。

調查發現，核數師沒有評估及質疑管理層所列出措施的適當性及可行性，以及核數師對該上市實體持續經營能力的評定是否合適。

	Jan – Jun 2017 2017年1月至6月	Jan – Jun 2016 2016年1月至6月
Pursuable complaints received 接獲可跟進的投訴	116	91
Investigations completed 完成調查的個案	11	2

Note : detailed operations statistics are available in the “[Operations Statistics](#)” section of our website.

附註：詳細的主要運作數據，載於我們的網站「[運作統計數字](#)」一節。



If you have any enquiries or comments,
please feel free to contact us.
如有任何查詢或意見，歡迎與我們聯絡。

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