

August 2014

## Chief Executive Officer's Message 行政總裁的話



Mark Dickens Chief Executive Officer | 狄勤思 行政總裁

In the first half of 2014, listed entity auditors regulatory reform continued to be one of the main focuses of the FRC. Ever since the Government began formulating detailed proposals for enhancing the independence of Hong Kong's regulatory regime for listed entity auditors, we have been involved in discussions about the broad framework required to implement such a regime. As part of our input, we have published an international comparative study on the topic of independent auditor oversight, available at [www.frc.org.hk](http://www.frc.org.hk).

We are very pleased with the Government's launch, on 20 June, of a three-month public consultation exercise on proposals to improve the regulatory regime for listed entity auditors (**the Consultation**), available at [www.fstb.gov.hk](http://www.fstb.gov.hk). The objective of the Consultation is to canvass public opinion on ways of bringing Hong Kong's listed entity auditors regulatory regime in line with international standards, including achieving the regulatory equivalence requirements of the European Commission and the membership requirements of the International Forum of Independent Audit Regulators. The Consultation proposals address all six key functions of an independent auditor oversight regime: registration, inspection, investigation, enforcement/discipline, standard setting, and continuing professional education. The Consultation also includes proposals concerning the system of checks and balances needed to ensure the integrity of the new regulatory regime. Other proposals include those regarding the funding mechanism and system of governance to be adopted for the independent oversight body that will be required under the new regulatory regime.

於2014年上半年，上市實體核數師監管改革繼續是財務匯報局的重點工作之一。自從政府開始為提高香港上市實體核數師監管制度的獨立性制定詳細建議後，本局一直參與實行新制度所需的框架的討論，亦就此發表了有關獨立核數師監管的國際性比較研究 ([www.frc.org.hk](http://www.frc.org.hk))。

我們很高興政府於6月20日就優化上市實體核數師監管制度提出建議，推出為期三個月的公眾諮詢（**公眾諮詢**） ([www.fstb.gov.hk](http://www.fstb.gov.hk))。這次公眾諮詢是為了就如何使香港的上市實體核數師監管制度與國際標準看齊（包括符合歐洲委員會的監管等效規定以及取得獨立審計監管機構國際論壇的會員資格），徵求公眾意見。公眾諮詢涵蓋獨立核數師監管制度的六個主要職能，即註冊、查核、調查、執行/處分、準則制定及持續專業教育，以及適當的制衡措施以確保新監管制度的完整性。其他建議亦包括在新監管制度下上市實體監察機構的財政機制和管治的建議。

We believe that the Consultation clearly highlights the need for a reform that will provide Hong Kong with an enhanced regulatory regime. We also believe that any future auditor regulatory regime should bring our auditor oversight regime in line with comparable jurisdictions, and further entrench Hong Kong's status and reputation as a major international financial centre. The FRC is studying the Consultation in detail. We will continue to actively support the process leading to the completion and implementation of the reform of the listed entity auditors regulatory regime in Hong Kong.

Our collaboration with other regulators has continued in an open and cooperative manner. We are pleased to note that the Hong Kong Institute of Certified Public Accountants (HKICPA) took disciplinary action in March against a certified public accountant (practising) and a firm of certified public accountants, after receiving information 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.

Finally, I would like to take this opportunity to welcome Ms Eirene Yeung to our Council. Ms Yeung was appointed to the Council on 30 May as a lay member. The appointment has been made under the FRC Ordinance (Cap. 588), and will run from 3 June 2014, to 30 November 2016. Ms Yeung succeeds Ms Connie Lau, who resigned as a member of the FRC with effect from 14 March 2014.

**Mark Dickens**  
Chief Executive Officer

我們認為，這次諮詢強調了推行改革的需要，藉此完善香港的核數師監管制度。我們相信，香港未來的核數師監管制度應能夠與可比較司法權區的制度看齊，以及進一步鞏固香港作為主要國際金融中心的地位及聲譽。本局將仔細研究公眾諮詢文件的內容，繼續積極支持整個過程，使香港能成功完成及推行上市實體核數師監管制度的改革。

我們繼續以開放及協作的態度與其他監管機構通力合作。我們欣然獲悉香港會計師公會於收到財務匯報局關於有會計師報告和經審核財務報表出現每股溢利錯誤的報告後，於今年三月對一名執業會計師及一家會計師事務所作出紀律處分。我們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。

最後，我想趁此機會歡迎楊逸芝女士加入成為財務匯報局成員。政府於5月30日根據《財務匯報局條例》(第588章)委任楊女士為財務匯報局業外成員，任期由2014年6月3日起至2016年11月30日止，接替已於2014年3月14日辭任的財務匯報局成員劉燕卿女士。

狄勤思  
行政總裁

## 1H2014 Completed Cases 2014上半年完成個案

### Business combination and impairment of goodwill 業務合併及商譽減值

#### Background

The company failed to recognize separately the identifiable assets acquired and liabilities assumed in a business combination. It also failed to recognize deferred tax liabilities on the taxable temporary differences arising from the fair value adjustments on the intangible assets acquired. The business combination was partly settled by the issuance of convertible bonds whose components which the company failed to account appropriately. In the annual goodwill impairment assessment, the company allocated the goodwill to a cash-generating unit larger than its operating segment, and failed to fully disclose the estimates used to measure the recoverable amount of the cash-generating units containing goodwill.

#### 背景

公司沒有分別確認由業務合併取得的可辨認資產及負債，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。公司透過發行可換股債券，以償付業務合併的部份代價，惟公司沒有適當地對可換股債券各組成部份進行會計處理。公司進行商譽減值的年度評估時，將商譽分配至大於營運分部的現金產出單元，以及沒有妥善披露用以計量包含商譽的現金產出單元的可收回金額的估計。

### Issues

Whether the auditor had developed a detailed audit plan and obtained sufficient appropriate audit evidence relating to the business combination, convertible bonds and goodwill, and had formed an appropriate audit opinion on the financial statements.

### Analysis

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

- plan the audit, in relation to the business combination, with professional scepticism, recognizing that circumstances might exist that caused the financial statements to be materially misstated, and did not develop an audit plan which included the nature, timing and extent of audit procedures to be performed in order to reduce audit risk to an acceptably low level;
- obtain sufficient appropriate audit evidence to identify, or to address appropriately, the above non-compliances with accounting requirements;
- evaluate the professional competence and the objectivity of the valuer and the appropriateness of the valuer's work as audit evidence for the purpose of the audit;
- obtain written representations from the management of the company regarding the reasonableness of significant assumptions used by management in determining the fair values of intangible assets acquired and convertible bonds issued; and
- prepare audit documentation that provided a sufficient and appropriate record of the basis for the auditor's report and evidenced that the audit was performed in accordance with 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.

### Decision

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

### Reminders

Auditors should

- plan an audit with an attitude of professional scepticism recognizing that circumstances may exist that cause the financial statements to be materially misstated;

### 問題

核數師有否制定詳細的審計計劃，就業務合併、可換股債券及商譽取得充分及適當的審計證據，以及對財務報表發表適當的審計意見。

### 分析

核數師沒有就下列各項取得充分及適當的審計證據，以支持其對財務報表發表的審計意見，核數師尤其是沒有：

- 秉持專業懷疑態度就業務合併進行審計計劃，以識別可能導致財務報表出現重大錯報的情況。核數師亦沒有制定審計計劃，以包含擬實施的審計程序之性質、時間和範圍，藉此將審計風險降至可接受的低水平；
- 取得充分及適當的審計證據，以識別或適當地處理上述不遵從會計規定的事宜；
- 評價評估師的專業能力及客觀性，並考慮評估師作出的估值是否適合作為審計證據；
- 就所收購的無形資產及已發行的可換股債券的公允價值所依據的重大假設之合理性，獲取公司管理層的書面聲明；及
- 作出充份及適當的審計記錄，作為核數師報告的基礎，並證明核數師已按照審計準則及適用法規進行審計工作。

負責相關審計的合夥人及審計質量控制覆核人員沒有勤懇按照技術和專業標準提供專業服務。

### 結論

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：

- 秉持專業懷疑態度進行審計計劃，以識別可能導致財務報表出現重大錯報的情況；



- develop a detailed audit plan which includes the nature, timing and extent of audit procedures to be performed by engagement team members in order to obtain sufficient appropriate audit evidence to reduce audit risk to an acceptably low level;
  - evaluate the competence, capabilities and objectivity of the expert, understand their work and assess the appropriateness of the expert's work as audit evidence for the purpose of the audit;
  - design and perform audit procedures that are appropriate in the circumstances for the purpose of obtaining sufficient appropriate audit evidence; and
  - obtain written representations from the management of the company regarding the reasonableness of significant assumptions used in making accounting estimates including fair value measurements.
- 制定詳細的審計計劃，以包含審計項目組擬實施的審計程序之性質、時間和範圍，藉此取得充份及適當的審計證據，以將審計風險降至可接受的低水平；
  - 評價評估師的專業能力及客觀性，了解估值師的工作，並考慮評估師作出的估值是否適合作為審計證據；
  - 為取得充份及適當的審計證據，設計及執行與情況相符的審計程序；及
  - 就計量會計估計的公允價值所依據的重大假設之合理性，獲取公司管理層的書面聲明。

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

### 收購代價公允值的計量以及因業務合併產生遞延稅項負債的確認

#### 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 scepticism 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.

#### 背景

在兩宗業務合併中，公司沒有以收購日的公允值計量收購代價，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，以取得充份及合適的審計證據支持其無保留審計意見。核數師尤其是沒有：

- 秉持專業懷疑態度，就業務合併的事宜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，以識別可能導致有關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。

- perform sufficient audit procedures to evaluate the valuer's work as audit evidence.
- 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.

#### Decision

There were auditing irregularities and the 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.

- 執行充份的審計程序，以評價用作為審計證據的評估師估值。
- 編制審計工作底稿，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規進行審計工作。

負責相關審計的合夥人及審計質量控制覆核人員在審計項目中，沒有勤懇按照適用的技術和專業標準提供專業服務。

#### 結論

本局認為該審計存在不當行為，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，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態度，提供專業服務。

## Disclosure relating to income tax expenses and cost of sales 有關所得稅費用及銷售成本的披露

### 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.

### 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財務資料。

**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**

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。

## Disclosure for various items 多個事項的披露

**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.
2. The required disclosures for construction contracts were not fully provided.
3. There were inconsistencies in disclosures between the Chinese-version financial statements and their English translation.
4. The required disclosures for financial risk management (such as market risk and liquidity risk) were not fully provided.
5. Certain notes to the financial statements could not be reconciled.

**Analysis**

1. ASBE *Basic Standards* requires the disclosure of information that is useful for understanding the financial statements. The company should disclose the accounting policy for the special reserve.
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 to recognize the construction progress, etc.
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.
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.

**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。
2. 公司沒有根據規定就建造合同作出完整披露。
3. 中文版本的財務報表中的披露與英譯本並不一致。
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。
5. 財務報表的若干附註無法對賬。

**分析**

1. 根據《企業會計準則 - 基本準則》的規定，公司須披露有助使用者了解財務報表的資料。公司應披露專項儲備的會計政策。
2. 公司披露建造合同是存貨的一部份，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，包括合同金額，以及確定合同完工進度的方法等。
3. 中文版本財務報表的「所得稅費用與會計利潤乘以適用稅率所得金額的調節表」並無於英文版本的財務報表中披露。
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。



5. The company did not disclose the following items for market risk as required by ASBE 37:
- 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.
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.
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：
- 報告期末所面臨的各類市場風險的敏感性分析。該項披露應當反映報告期末相關風險變量發生合理、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。
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。

#### 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

公司沒有充份遵從《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。

## Disclosure relating to intangible assets and operating segments 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.

#### 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.

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.

#### 問題

1. 公司沒有披露於上一年度期初及期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。

#### 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，沒有披露比較數據。

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:
- 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.

#### 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.

2. 公司沒有根據《企業會計準則解釋第3號》的規定披露下列各項：
- 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、資產及負債的計量，以及所應用的相關會計政策；
  - 來自公司所在國家及從其他國家取得的外部客戶收入總額；及
  - 位於公司所在國家及於其他國家的非流動資產（不包括金融資產及遞延所得稅資產）總額。

#### 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30號》及《企業會計準則解釋第3號》的規定。

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

#### 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。



**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.

**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。

## Recognition of bonus payment 花紅支出的確認

**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.

**問題**

公司應在財務報表確認花紅支出，而不是重列比較數字。

**分析**

2013年度財務報表包括為糾正於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年度的財務報表並無前期錯誤。公司應於2013年度的財務報表中確認花紅支出，而不是重列比較數字。

**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。

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

### 代價股份及或然代價的計量以及商譽的重新換算及減值

#### Issues

1. A prior period restatement was made in the 2012 Financial Statements to correct that 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. There was a non-compliance with HKFRS 3 *Business Combinations*.
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 quoted market bid price at the date of the Acquisition, which was immaterially different from the daily mid price and the closing price. We considered that it is not unreasonable for the company and Auditor A to use the share price to measure the Consideration Shares in the 2009 Financial Statements.
2. The timing of recognition of the Contingent Consideration involved judgment. There is no apparent non-compliance with accounting requirement or auditing irregularity on the audits of the 2009, 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 the Contingent Consideration payable were almost the same as the ordinary shares of the company, the share price used by the company in determining the share price of the Contingent Consideration was not unreasonable.

#### 問題

1. 公司於 2012 年財務報表作出前期重述，以糾正於 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**），以公司股份於收購日的市價而非發行價計算公允價值。這是不遵從《香港財務報告準則第 3 號》業務合併的規定。
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，前期重述亦糾正應於截至 2010 年 12 月 31 日止年度以公允價值計算及確認的或然代價。
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. 以收購日的市場買入價計算代價股份，與採用股份的每日中間價及收市價沒有重大的差異。本局認為公司及核數師甲於 2009 年財務報表所採用的股價計算代價股份，並非不合理。
2. 或然代價的確認時間涉及判斷。核數師甲審核的 2009 年、2010 年及 2011 年的財務報表，以及核數師乙審核的 2012 年財務報表，並無明顯的不遵從會計規定事宜或審計不當行為。由於發行作為應付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，公司就釐定或然代價股價所採用的股價，並非不合理。

3. Since there was no apparent non-compliance with accounting requirements in relation to the measurement of the Consideration Shares and the recognition and measurement of the Contingent Consideration as mentioned above, we considered that there is no consequential impact on the retranslation and impairment of the goodwill arising from the Acquisition in this respect for the 2009 and 2010 Financial Statements.

Since the company recognized the Contingent Consideration as at 31 December 2011 by applying the applicable foreign translation closing rate, there was no retranslation issue in this respect. Moreover, Auditor A disclaimed their opinion in relation to the carrying amount of goodwill as at 31 December 2011. Therefore, there is no apparent non-compliance with accounting requirements and auditing irregularity on the retranslation and impairment of goodwill arising from the Acquisition in the 2011 Financial Statements.

#### Decision

There was no apparent non-compliance with accounting requirement or 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.

3. 由於代價股份的計量以及或然代價的確認及計量，並無明顯的不遵從會計規定事宜，本局認為 2009 年及 2010 年的財務報表中因收購事項產生的商譽不會因而進行重新換算及減值。

由於公司以適用的收市匯率確認於 2011 年 12 月 31 日的或然代價，這不存在重新換算的問題。此外，核數師甲亦就商譽於 2011 年 12 月 31 日的賬面值不發表審計意見。因此，於 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，並無明顯的不遵從會計規定事宜或審計不當行為。

#### 決策

由於 2009 年、2010 年及 2011 年的財務報表並無明顯的不遵從會計規定事宜或審計不當行為，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。

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

### 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 acquisition.
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.

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 acquisition, 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 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.

## 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需要減值。

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。

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)。此做法沒有明顯不遵從《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。

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.

#### Reminder

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

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。

#### 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。

### Key Operations Statistics 主要運作統計數字

	1H2014 2014年上半年	1H2013 2013年上半年
Pursuable complaints received 接獲可跟進的投訴	25	10
Modified auditors' reports screened 已檢閱的非無保留意見核數師報告	121	121
Investigation completed 完成調查的個案	1	3
Enquiry completed 完成查訊的個案	1	1

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。

### Contact Us 聯絡我們



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。

Financial Reporting Council 財務匯報局

29<sup>th</sup> Floor, High Block, Queensway Government Offices, 66 Queensway, Hong Kong  
香港金鐘道66號金鐘道政府合署高座29樓

Tel 電話：(852) 2810 6321

Fax 傳真：(852) 2810 6320

Email 電郵：general@frc.org.hk

Website 網址：www.frc.org.hk