

FRC

Financial
Reporting Council
財 務 匯 報 局

Transparency 透明度



Annual Report

2012 年報

THE ROLE OF THE FRC 財務匯報局的職責

1

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

2

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

Transparency 透明度



Transparency is about the Financial Reporting Council being transparent in its role as a regulator, and also about Hong Kong-listed entities being transparent in providing timely, accurate and relevant information to the market. Hong Kong's status as a premier financial hub is the result of a high degree of transparency, fair regulatory framework and robust financial infrastructure. The FRC plays an important role in connecting transparent reporting to investor confidence.

透明度是指財務匯報局作為監管機構的透明度，亦指香港上市實體向市場提供及時、準確及相關訊息方面的透明度。

香港作為重要的金融中心，正是其保持高透明度、擁有公正監管架構及健全的金融基礎的成果。財務匯報局在透過高透明度的財務匯報維持投資者信心方面，擔當重要的角色。

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CHAIRMAN'S STATEMENT

主席報告



I applaud the effectual and transformational journey of the FRC since its inception in 2007 and I look forward to contributing to its future accomplishments.

本人對財務匯報局自二零零七年成立以來行之有效的發展表示讚賞，並且期待為本局未來的成就作出貢獻。

John Poon, JP Chairman
潘祖明太平紳士 主席

The Financial Reporting Council (FRC) has been tasked with a clear mission: to ensure high quality financial reporting leading to strong investor protection in the local market. Since its establishment in 2007, our primary responsibility has been to investigate auditing irregularities, and enquire into non-compliance with accounting requirements, of Hong Kong listed entities.

The 5th anniversary of our operations, celebrated in June 2012, has given us the opportunity to make an overall assessment of our development. Whilst it has been challenging, I am pleased to report that our operations have been effective since inception.

Looking ahead, a key task is to work with the Government and the Hong Kong Institute of Certified Public Accountants (HKICPA) to formulate proposals to further enhance the independence of the auditor oversight regime for listed companies, which is appropriate for Hong Kong and comparable with international standards and best practices. This is essential for Hong Kong to maintain its position as a major international capital market.

I applaud the effectual and transformational journey of the FRC since its inception in 2007 and I look forward to contributing to its future accomplishments.

Changes to the Regulatory Landscape

The past year witnessed major changes in the regulatory landscape. Global economic uncertainties discouraged many entities from raising public funds and dampened enthusiasm for new listings. A number of jurisdictions have introduced laws and regulations to tighten the regulation of their capital markets, calling for more comprehensive and timely reporting and disclosure. The US Securities and Exchange Commission's regulatory initiatives under the Dodd-Frank Act and Consumer Protection Act, the European Market Infrastructure Regulation enforced by the European Union, and the UK Corporate Governance and Stewardship Code all aim to improve transparency, reduce market risks and enhance protection for investors.

財務匯報局的使命是確保本地市場擁有高質素的財務匯報，從而提供最佳的投資者保障。自二零零七年成立以來，本局的主要職責是就香港上市實體在審計方面的不當行為展開調查，以及就沒有遵從會計規定的事宜展開查訊。

本局於二零一二年六月慶祝運作五週年，亦趁此回顧本局的整體發展。儘管本局面對不少挑戰，本人欣然匯報本局自成立以來保持運作效益。

展望未來，本局的主要任務是與政府及香港會計師公會制定一套方案，進一步加強上市公司核數師監管制度的獨立性，務求切合香港市場的需要，以及符合國際標準和最佳做法。這對於香港維持其主要國際資本市場的地位十分重要。

本人對財務匯報局自二零零七年成立以來行之有效的發展表示讚賞，並且期待為本局未來的成就作出貢獻。

監管環境的變化

監管環境去年出現了不少變化。不明朗的環球經濟因素成為很多實體向公眾集資的阻力，市場對新股發行的熱情亦有所減退。多個司法管轄權區均頒佈收緊資本市場監管的新法規，要求更全面和適時的匯報及披露。美國證券交易委員會根據多德-弗蘭克法案及消費者保護法制定的監管措施、歐盟實施的歐洲市場基礎設施監管規則及英國企業管治及管理守則均旨在提高透明度、減少市場風險及加強對投資者的保障。



Hong Kong too is demanding higher standards in corporate disclosure and reporting obligations. On 1 January 2013, amendments to the Securities and Futures Ordinance came into effect, giving statutory backing to certain requirements to disclose price-sensitive, or “insider” information, by listed corporations. The objective is to cultivate a continuous disclosure culture among listed corporations. The Securities and Futures Commission has recommended the introduction of reforms so that sponsor firms have civil and criminal liability for defective prospectuses.

On the accountancy front, regulatory reform will also be a focus this year. In line with global trends towards enhancing the independence of regulatory regimes for the audit profession, the FRC will continue discussions with the Government and the HKICPA to formulate proposals to reform the city’s regulatory framework. We anticipate a concrete proposal will be developed and presented to relevant stakeholders and the public for consultation.

The proposal would aim to ensure that Hong Kong’s future regulatory regime for the audit profession is benchmarked against international standards and is appropriate in the local context.

Adapting to Changes

The FRC continues to refine and enhance its procedures to meet the demands of a broadening portfolio of work as well as regulatory developments.

In December 2012, the FRC formed the Independent Audit Oversight Reform Committee to advise the Council on matters relating to the reform of auditor oversight systems in Hong Kong. The former Tender Committee has been replaced by the Finance Committee with a broader remit to provide advice concerning treasury, internal controls and financial management policies as well as financial strategy. We have also increased the number of Honorary Advisers and amended the terms of reference of the Honorary Advisory Panel to encompass a wider range of advice on the operations of and any professional, technical or strategic issues faced by the FRC.

香港的監管機構亦作出提高公司披露及匯報責任的要求。證券及期貨條例的修訂條例於二零一三年一月一日起生效，為上市公司披露股價敏感或「內幕」消息的若干規定提供法律依據，旨在培養上市公司的持續披露文化。證券及期貨事務監察委員會提倡改革建議，要求保薦人公司須就有問題的招股章程負上民事及刑事責任。

至於在會計行業，監管改革亦是今年度的工作重點。現時的全球趨勢是提升審計業的監管獨立性，財務匯報局將繼續與政府及香港會計師公會進行討論，以就香港的監管架構制定改革方案。我們預期於建議落實後，將會向相關持份者及公眾人士進行諮詢。

建議方案旨在確保香港未來的審計業監管制度能夠符合國際標準及香港市場需要。

適應轉變

財務匯報局繼續調整及優化工作程序，以應付逐步擴大的工作範疇以及監管制度的發展。

於二零一二年十二月，財務匯報局成立了獨立審計監管改革委員會，以就有關香港的審計監管制度改革向本局成員提供意見。原先的投標委員會已被具有更廣泛職能的財務委員會取代，以提供有關庫務、內部控制及財務管理政策以及財務策略方面的意見。本局亦增加名譽顧問人數，並修訂名譽顧問團的職能，以在財務匯報局的運作及其面臨的任何專業、技術或策略事宜方面，提供更廣泛的建議。

CHAIRMAN'S STATEMENT

主席報告

In 2012, the Process Review Panel (PRP) reviewed our handling of cases during 2011 to verify that actions and decisions are consistent with internal procedures and guidelines. The PRP has counselled us on the procedures and guidelines, and will publish the advice in its 2012 Annual Report.

We are seeking to increase our resources to assist us in meeting the challenges ahead, including the increasing case loads, as well as the extra responsibilities and functions which we would take on consequent upon changes to the auditor regulatory regime.

Promoting Transparency

The FRC sees transparency as an essential means that enhances stakeholder and public confidence. Our public accountability obligation is to disclose relevant information not only to interested parties, but also to members of the public who now have access to information regarding our operations and case findings. Our periodic publications such as eNews, operations statistics and press releases keep stakeholders and the public informed of the progress and results of our operations.

Encouraging Multi-faceted Collaboration

The FRC has continued to enhance its co-operation with other regulators, with a view to securing greater efficiencies and effective enforcement. I am particularly pleased with the cross-referral of cases among regulators. In addition, regular liaison meetings and joint events result in operational efficiencies to the benefit of companies and investors alike. With the signing of the Memorandum of Understanding between the FRC and the Ministry of Finance of the Mainland, we have successfully fostered cross-border co-operation on matters relating to auditing irregularities.

Regulators around the world have been eager to form consensus over better financial reporting and regulations of listed entities and their auditors. Our participation in international conferences, seminars and workshops ensures we keep up with the latest developments. In 2012, FRC representatives attended global conferences hosted by the Public Company Accounting Oversight Board in the United States and the International Auditing and Assurance Standards Board to share our experiences and find solutions to common issues in the regulation of the auditing profession.

Outlook

Looking forward, the FRC's goal is to continue to promote high quality financial reporting, providing investors with a framework which enables them to assess fair, balanced and reliable information, giving added confidence to the capital markets. We will meet this goal by working with integrity, accountability and transparency, and cooperating with and supporting other regulatory bodies and government bureaux in Hong Kong.

於二零一二年，程序覆檢委員會審閱本局於二零一一年處理的個案，確保所採取的行動及相關決定符合內部程序及指引。程序覆檢委員會已就本局的程序及指引提供意見，並會於其二零一二年年報中發表該等意見。

本局正增加資源應付日後的挑戰，包括日益增加的個案以及審計監管制度的轉變所帶來的額外責任及職能。

提升透明度

財務匯報局視透明度為提升持份者及公眾人士信心的重要途徑。本局對公眾的問責承擔，是將訊息披露的層面由有關人士拓闊至公眾人士。現時，公眾人士可取得有關本局運作及個案結果的資訊。本局出版的定期刊物（例如電子簡訊、運作統計數字及新聞稿），可讓持份者及公眾人士獲悉本局運作的進展及成果。

鼓勵多方面合作

財務匯報局持續致力加強與其他監管機構的合作，以提高效率及確保監管有效。本人對香港各監管機構互相轉介個案的成效尤其欣慰。此外，定期聯絡會議及合辦活動可促進運作效率，並符合公司及投資者的利益。隨著財務匯報局與中國財政部簽署諒解備忘錄，本局已成功促進有關審計不當行為的跨境合作。

全球的監管機構一直希望就提升上市實體及其核數師的財務匯報及規管達成共識。本局透過參加國際會議、研討會及工作坊，掌握最新發展形勢。於二零一二年，財務匯報局派員出席由美國上市公司會計監管委員會及國際審計與鑑證準則理事會分別舉辦的全球會議，分享本局的經驗及尋求在審計業監管方面所面臨的共同問題的解決方案。

展望

展望未來，財務匯報局的目標是繼續提倡高質素的財務匯報，向投資者提供可取得公平、平衡及可靠資訊的框架，進一步提升彼等對資本市場的信心。為達到此目標，本局將奉行誠信、問責性及高透明度的準則，與香港其他監管機構及政府部門保持合作及提供支援。

It is imperative that our business and financial sectors are served by well-respected accounting professionals. Domestically, we need to work with our stakeholders to take forward proposals to further enhance the independence of the auditor oversight regime for listed entities. This will also facilitate the establishment of reciprocal enforcement and co-operation arrangements with regulators of other jurisdictions.

Acknowledgements

During the past year, I assumed the role of Chairman of the FRC following the retirement of my predecessor, Ms Sophia Kao. It is a great honour to be in this position.

I take this opportunity to thank Ms Kao for her able leadership and congratulate her on the solid foundation she has built for the FRC. In addition to her wide-ranging experience in both the corporate and public sectors which she brought to the FRC, she has also been a tireless ambassador and an eloquent and enthusiastic advocate of the organization's achievements.

My profound thanks also go to our Council Members, members of the Financial Reporting Review Panel and our Honorary Advisers for their enormous contributions to the FRC.

I am also indebted to the executive and supporting staff who have ensured the smooth and effective operations of the FRC. Our Chief Executive Officer (CEO), Dr PM Kam, will step down from his position on 31 March 2013. During his term, he successfully led the Secretariat of the FRC to discharge its statutory duties in an unwavering manner, overcoming the many challenges that arose. I take this opportunity to express my utmost appreciation for his hard work and dedication to the FRC in the past years. Following an extensive open recruitment exercise, we have identified a suitable candidate to be the successor of Dr Kam, ensuring smooth transition of administration. I believe that our new CEO will assist to shape the organization over the coming years to effectively discharge the expanded role and duties of the FRC.

I am confident that, with your support, we will continue on our transformational journey into a new era of regulatory reform with strength, competence and dedication, and ultimately succeed as one of the independent audit regulators globally.

本港的商界及金融業必須繼續享用備受推崇的專業會計服務。於香港，我們必須與持份者致力就提高上市實體的審計監管制度獨立性制定方案。這將促進本港與其他司法權區的監管機構建立相互執行及合作安排。

致謝

去年，本人感到莫大榮幸能繼前主席高靜芝女士退任後，出任財務匯報局主席一職。

本人謹藉此機會對高女士的卓越領導致以衷心謝意，並感激高女士為財務匯報局所奠定的穩固基礎。高女士除了為財務匯報局帶來企業及公營機構方面的廣泛經驗外，高女士孜孜不倦擔當大使的角色，積極推動本局的發展，為本局取得的成就貢獻良多。

本人亦非常感謝本局成員、財務匯報檢討委員團成員及名譽顧問為財務匯報局所作出的重大貢獻。

本人亦感激財務匯報局的行政人員及後勤員工的努力以確保本局能穩定和有效地運作。我們的行政總裁甘博文博士將於二零一三年三月三十一日卸任。他在任內成功帶領財務匯報局秘書處克服多項挑戰，堅定不移履行法定職責。本人謹藉此機會，衷心感謝他在過往多年對財務匯報局的辛勤工作及付出。於進行廣泛公開招聘後，我們已物色合適人選出任甘博士的接班人，確保順利交接。本人深信新行政總裁能夠於未來數年強化財務匯報局，有效地承擔擴展的角色及責任。

有你的支持，本人有信心憑藉本局的實力、專業和努力不懈的精神，定可繼續向前邁進監管改革的新時代，最終成為全球其中一個獨立的審計監管機構。



John Poon, JP
潘祖明太平紳士
Chairman
主席

7 March 2013
2013年3月7日

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告



Quality financial reporting allows effective and informative analysis of the financial position of listed entities, which investors can rely on when making investment decisions. The Financial Reporting Council (FRC) has continued to place great efforts in reinforcing investors' confidence in Hong Kong capital markets by strengthening the quality of financial reporting among Hong Kong listed entities. We have made good progress over what has proven to be a busy 2012.

In 2012, the FRC has celebrated its 5th anniversary witnessing that it is discharging its statutory responsibilities across the spectrum of financial reporting and audit practices. Our oversight role has achieved heightened importance in the past five years and we are working with the Government and the Hong Kong Institute of Certified Public Accountants (HKICPA) to formulate proposals to further enhance the independence of the auditor oversight regime for listed companies in Hong Kong which will benchmark against international standards and be appropriate in a local context.

Operations Review

Review of complaints

Over the 2012 reporting period, the number of complaints the FRC received increased from seven in 2011 to 19, one of which was lodged by a member of the public and the rest were lodged by other regulators. The FRC has exercised professionalism and acted within the parameters of established policies and procedures in dealing with each complaint it received, irrespective of source. Of these complaints, three related to auditing or reporting irregularities, one related to non-compliance with accounting requirements, and 15 involved both auditing or reporting irregularities and

高質素的財務匯報可就上市實體的財務狀況提供有效的資料性分析，讓投資者賴以作出投資決定。財務匯報局繼續努力加強香港上市實體的財務匯報的質素，從而鞏固投資者對香港資本市場的信心。於繁忙的二零一二年，本局的運作取得良好進展。

財務匯報局於二零一二年慶祝運作五週年，藉此見證本局一直在財務匯報和審計領域充份履行法定職責。於過去五年，本局的監管角色獲得高度重視。我們現正與政府及香港會計師公會，就進一步提高上市公司的審計監管制度的獨立性制定方案，以符合國際標準及香港市場需要。

運作回顧

審閱投訴

於二零一二年報告期內，財務匯報局接獲的投訴由二零一一年的七宗增加至十九宗，其中一宗來自公眾人士，其餘則來自其他監管機構。不論投訴來源，財務匯報局均秉承專業態度，按照既定政策及程序範圍處理每宗投訴。於這些投訴當中，三宗涉及審計或匯報不當行為，一宗涉及不遵從會計規定事宜，十五宗同時涉及審計或匯報不當行為及不遵從會計規定事宜。本局就此展開

Our oversight role has achieved heightened importance in the past five years.

於過去五年，本局的監管角色獲得高度重視。

PM Kam Chief Executive Officer
甘博文 行政總裁



non-compliance with accounting requirements. As a result, we initiated nine investigations/enquiries. After a preliminary review of the information received, the FRC has determined to refer two cases of obvious auditing or reporting irregularities to the HKICPA to determine if any disciplinary action is warranted, without initiating an investigation.

By the end of 2012, there were five complaints under review which were less than six months old.

九宗調查/查訊。另外兩宗明顯有審計或匯報不當行為的個案，財務匯報局於初步審閱所獲得的資料後，認為無需要展開調查，並將該等個案轉介予香港會計師公會，以決定是否需要採取任何紀律處分。

於二零一二年年底，共有五宗接獲不足六個月的投訴仍在審閱中。

		2012 二零一二年	2011 二零一一年
Under review at beginning of year	年初審閱中的個案	1	2
Pursuable complaints received	接獲可跟進的投訴	19	7
Required no follow-up action	無需要採取跟進行動的個案	(4)	(4)
Referred to other regulators	轉介予其他監管機構的個案	(2)	-
Initiated investigation/enquiry	展開調查/查訊的個案	(9)	(4)
Under review at end of year	年底仍在審閱中的個案	5	1

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Review of modified auditor's reports

During the year under review, the FRC screened all modified auditor's reports issued by Hong Kong listed entities. Of those 138 (2011:131) modified auditor's reports published, 75 (2011:60) related to emphasis of matter with no apparent auditing irregularities and/or non-compliance with accounting requirements. The FRC reviewed all other modified auditor's reports and made inquiries where appropriate.

Where the initial review of modified auditor's reports identify potential auditing or reporting irregularities and/or non-compliance with accounting requirements, the full sets of financial statements are subjected to a comprehensive review under our risk-based financial statements review programme. Only one set of financial statements warranted this comprehensive review during the year.

審閱非無保留意見核數師報告

於回顧年度，財務匯報局檢閱所有由香港上市實體發出的非無保留意見核數師報告。於已發出的一百三十八份（二零一一年：一百三十一份）非無保留意見核數師報告中，七十五份（二零一一年：六十份）只涉及重點事項，並無明顯的審計不當行為及/或不遵從會計規定的事宜。財務匯報局審閱了所有其他非無保留意見核數師報告，並進行適當查詢。

於初步審閱非無保留意見核數師報告時識別到的涉嫌有審計或匯報不當行為及/或不遵從會計規定事宜，本局會在根據風險抽查財務報表的審閱計劃審閱整份財務報表。年內，僅有一份財務報表據此需要全面審閱。

		2012 二零一二年	2011 二零一一年
Under review at beginning of year	年初審閱中的個案	1	5
Required review during the year	年內需要審閱的個案	63	71
Required no follow-up action	無需要採取跟進行動的個案	(60)	(72)
Required review of full set of financial statements	需要審閱整份財務報表的個案	(1)	(3)
Under review at end of year	年底仍在審閱中的個案	3	1

Risk-based financial statements review programme

We have continued the risk-based financial statements review programme introduced in 2011. Each review cycle starts in July. Financial statements of listed entities are selected for review based on various risk criteria, including indications of non-compliance with accounting requirements identified through media news or the FRC's own proactive reviews. The FRC also selects financial statements of newly-listed entities, including those with reported earnings substantially below profit forecasts and those with overseas auditors, and entities which have changed their auditors during the year under review. The financial statements of entities in specified industries or with specific accounting themes are also selected for review. Following widely reported irregularities of a number of listed companies with core business in the Mainland in the news in the early part of the year, we have closely monitored the development of these companies and have subjected their financial statements for review under the programme as and when they are published.

根據風險抽查財務報表的審閱計劃

本局繼續實行於二零一一年推行的根據風險抽查財務報表的審閱計劃，每個審閱週期於七月開始。該計劃根據多項風險因素抽查上市實體的財務報表，其中包括從傳媒報導或主動審閱的途徑識別的涉嫌不遵從會計規定事宜。財務匯報局亦會抽查新上市實體的財務報表，這包括報告盈利大幅低於盈利預測及委聘海外核數師的上市實體，以及抽查於回顧年度轉換核數師的上市實體的財務報表，而指定行業或會計主題的財務報表亦會被抽查。隨著年初傳媒廣泛報導一些核心業務位於內地的上市公司可能涉及不當行為，財務匯報局已密切注視該等公司的發展，並於其發表財務報表後即根據該計劃展開審閱該等報表。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

During the year, the FRC completed its reviews of the 70 sets of financial statements selected in the 2011/2012 review cycle and initiated one investigation case. For the 2012/2013 cycle, the FRC selected for review 75 sets of financial statements which had financial year-ends falling between 31 December 2011 and 30 November 2012. This represents approximately 5% of all Hong Kong listed entities. The FRC has changed the industry focus to entities which are in the forestry and agriculture business and have adopted deferred taxation as the accounting theme.

The first batch of financial statements was sent for external review in the second quarter of 2012. Each set of financial statements is reviewed by a pair of external reviewers before it is re-examined by the Secretariat of the FRC to ensure that all apparent non-compliance with accounting requirements were dealt with in a consistent manner. The reviews of these financial statements are expected to be completed in mid-2013.

年內，財務匯報局完成審閱於二零一一年/二零一二年審閱週期抽查的七十份財務報表並展開一宗調查個案。於二零一二年/二零一三年審閱週期，財務匯報局會抽查七十五份年結介乎二零一一年十二月三十一日至二零一二年十一月三十日期間的財務報表，約佔全港上市實體的百分之五。抽查的行業及會計主題變更為從事農林業及採納遞延稅項會計準則的實體。

本局於二零一二年第二季向外部審閱人員提交第一批財務報表。每份財務報表經兩名外部審閱人員審閱後，會由財務匯報局秘書處再次檢查，確保以一致方式處理所有可能不遵從會計規定的事宜。本局預期於二零一三年中完成這些財務報表的審閱工作。

		2012 二零一二年	2011 二零一一年
Under review at beginning of year	年初審閱中的財務報表	56	-
Selected for review	抽查作審閱的財務報表	75	70
Required no follow-up action	無需要採取跟進行動的財務報表	(41)	(3)
Issued letters of advice	發出改善建議的意見函	(14)	(3)
Required follow-up review	需要跟進審閱的財務報表	(14)	(8)
Under review at end of year	年底仍在審閱中的財務報表	62	56

Advice letters to listed entities and their auditors

The FRC, when necessary, advises listed entities and their auditors on improvements to the quality of their financial reporting. In cases where the potential non-compliance with accounting requirements does not affect the fair presentation of the financial statements, the FRC issues letters of advice, including findings and suggesting improvement or remedial measures, to the listed entities and/or their auditors. This step is taken instead of initiating an investigation and/or an enquiry.

The FRC has issued 19 letters of advice over the past year. This followed a review of complaints and the relevant financial statements under the risk-based financial statements review programme.

致上市實體及其核數師的意見函

財務匯報局按需要向上市實體及其核數師就改善其財務匯報的質素提供意見。倘若涉嫌不遵從會計規定的事宜不會影響財務報表的公平呈列，本局不會展開調查及/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。

於審閱投訴及根據風險抽查財務報表的審閱計劃抽選的相關財務報表後，財務匯報局於上一年度共發出十九份意見函。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Investigations

During the year, the FRC initiated nine investigations and handled eight cases which were brought forward from the previous year. Nine investigations were completed, including all outstanding cases initiated over the last few years. The auditing irregularities identified in the investigations have been referred to the HKICPA to determine if disciplinary action is warranted. By the end of 2012, eight investigations were in progress. The majority of these investigations are expected to be completed in the first half of 2013.

I am pleased to note that the disciplinary committee of the HKICPA has successfully taken disciplinary action against a certified public accountant and a corporate practice in April 2012 based on a referral by the Council in 2011 following an investigation.

調查

財務匯報局於二零一二年展開九宗調查，以及處理於上一年度已展開的八宗個案。本局已完成九宗調查個案，包括於過去幾年展開而未完成的個案。於調查識別到的審計不當行為已轉交香港會計師公會，以考慮是否需要採取紀律處分。截至二零一二年年底，八宗調查個案仍在進行中，其中大部分預期可於二零一三年上半年完成。

本人對香港會計師公會紀律委員會於考慮財務匯報局成員於二零一一年經調查後轉介的一宗個案，於二零一二年四月決定對該報告內一名執業會計師及一執業法團作出紀律懲處的決定，甚表欣慰。

		2012 二零一二年	2011 二零一一年
In progress at beginning of year	年初調查中的個案	8	7
Initiated during the year	年內展開調查的個案	9	6
Completed	完成調查的個案	(9)	(5)
In progress at end of year	年底仍在調查中的個案	8	8

Enquiries

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

The FRC had requested the listed entity involved in the completed enquiry to remove the identified non-compliance with accounting requirements, and the listed entity made prior year adjustments in its subsequent financial statements to rectify such non-compliance.

查訊

財務匯報局於二零一二年展開三宗查訊，並完成一宗於去年已展開的查訊。

財務匯報局要求已完成查訊的上市實體糾正已識別的不遵從會計規定事宜，而該上市實體亦在其後發表的財務報表作出前期調整，修正不遵從事宜。

		2012 二零一二年	2011 二零一一年
In progress at beginning of year	年初查訊中的個案	1	2
Initiated during the year	年內展開查訊的個案	3	1
Completed	完成查訊的個案	(1)	(2)
In progress at end of year	年底仍在查訊中的個案	3	1

Reviewing Financial Statements of Companies using Mainland Auditors

As at 31 December 2012, 37 Hong Kong-listed Mainland companies opted to prepare their 2012 financial statements in accordance with “Accounting Standards for Business Enterprises” (ASBE) in the Mainland and to use Mainland auditors to audit their financial statements (Convergence Scheme).

28 sets of financial statements which were prepared in accordance with ASBE for the 2011 financial year were included in the respective financial statements review programmes of the FRC, the Hong Kong Exchanges and Clearing Limited (HKEx) and the HKICPA. No material non-compliance with accounting requirements on the part of these companies was identified during the review.

As part of the Memorandum of Understanding signed with the Ministry of Finance (MoF) of the Mainland in 2009, an established framework for investigative co-operation is in place. Our regular dialogue with regulators in the Mainland during the year included a meeting with the Accounting Regulatory Department of the MoF to exchange views on the operation of the Convergence Scheme.

Co-operation among Regulators

The FRC has continued to maintain close communication with other Hong Kong regulators, including the Securities and Futures Commission (SFC), the HKICPA and the HKEx, through regular liaison meetings.

Similar to the previous year, the FRC continued its discussions with the HKICPA and the HKEx in relation to each other's financial statements review programmes, maximising the efficiency and effectiveness of the programmes. Information was shared on theme selection and the targeted number of reviews of financial statements for the year. The FRC, the HKEx and the HKICPA shared the review of the financial statements of the 28 Hong Kong-listed Mainland companies which opted to use Mainland auditors for the 2011 financial year.

At the FRC's second joint forum with the HKEx and the HKICPA held in November 2012, representatives from the three organizations shared with listed entities and their auditors the observations on the respective financial statements review programmes. We hope the joint forum will continue as an annual event that promotes quality financial reporting.

審閱聘用內地核數師的公司的財務報表

於二零一二年十二月三十一日，三十七家香港上市的內地公司已選擇根據內地的「企業會計準則」編製其二零一二年年度財務報表並聘用內地核數師審核其財務報表（趨同計劃）。

於二零一一年財政年度，共有二十八份財務報表根據企業會計準則編製，這些財務報表已包括在本局、香港交易及結算所有限公司（港交所）及香港會計師公會各自的財務報表審閱計劃內，而在審閱過程中，並無發現任何重大的不遵從會計規定事宜。

本局已根據於二零零九年與中國財政部簽署的諒解備忘錄建立調查的合作框架。本局於二零一二年與內地監管機構進行定期溝通，包括與中國財政部會計司會晤，就趨同計劃的運作交換意見。

監管機構之間的合作

財務匯報局繼續透過定期聯絡會議，與證券及期貨事務監察委員會（證監會）、香港會計師公會及港交所等其他香港監管機構保持緊密聯繫。

一如往年，財務匯報局與香港會計師公會及港交所就各自的財務報表審閱計劃進行討論，分享有關抽查主題及財務報表的年度審閱數目的資料，致力提升審閱計劃的效益。二十八家聘用內地核數師審核其二零一一年財政年度財務報表的香港上市內地公司的財務報表審閱工作，亦是由財務匯報局、港交所及香港會計師公會共同分擔。

於財務匯報局與港交所及香港會計師公會於二零一二年十一月舉行的第二次聯合論壇上，三個主辦機構的代表與上市實體及其核數師分享於各自的財務報表審閱計劃的觀察所得。本局冀望繼續每年舉辦聯合論壇，提倡高質素的財務匯報。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Financial Review

The FRC has continued to operate with the utmost attention to overall efficiency and effectiveness. For the 2012 financial year, the annual contribution for the year stood at HK\$17.6 million (2011: HK\$16.8 million). This is sourced from our four funding parties – the Companies Registry Trading Fund, the HKEx, the HKICPA and the SFC. The FRC recorded a surplus of HK\$2.0 million in 2012, which was marginally lower than that of 2011. Total expenditure for the year amounted to HK\$16.2 million (2011: HK\$15.3 million). The major expenditure items were staff costs of HK\$13.9 million (2011: HK\$12.4 million) and legal and professional fees of HK\$0.8 million (2011: HK\$1.5 million). The increase in staff costs was attributable to an annual pay adjustment and the addition of a legal counsel to support investigations and enquiries and the independent audit oversight reform that is in progress. The establishment of a legal panel towards the end of 2011 has contributed to the lower legal and professional fees. The accumulated surplus as at 31 December 2012 was HK\$35.5 million (2011: HK\$33.5 million).

People Management

Over the past year, industry-specific internal workshops have focused on enhancing the operational expertise of staff in handling cases that have diverse industry backgrounds. The FRC recognizes talents as the most valuable resource and contribute significantly to the success of the FRC. By providing continuous learning and professional development programmes, the FRC could continue to build strong organization-wide capabilities as well as individual professional skills. As a result, the staff of the FRC discharge their duties with professional knowledge, confidence and credibility.

Conference attendances, both locally and globally, keep staff members abreast of the latest developments in accounting and auditing practices as well as changes to the regulatory frameworks within which we and similar organizations elsewhere in the world operate.

At the same time, we have developed an ethos that encompasses a viable work-life balance to attract and retain talent. The FRC is proud of its status as a family-friendly employer.

財務檢討

財務匯報局對持續運作的整體效率及效益極為關注。於二零一二年財政年度，四個出資機構（公司註冊處營運基金、港交所、香港會計師公會及證監會）向本局提供的年度撥款合共一千七百六十萬港元（二零一一年：一千六百八十萬港元）。財務匯報局於二零一二年錄得二百萬港元盈餘，略低於二零一一年的盈餘。年內開支總額為一千六百二十萬港元（二零一一年：一千五百三十萬港元），主要的開支項目為員工成本一千三百九十萬港元（二零一一年：一千二百四十萬港元），以及法律及專業費用八十萬港元（二零一一年：一百五十萬港元）。員工成本增加，主要是由於年度薪酬調整及增聘一名法律顧問，以配合調查及查訊個案及正在進行的獨立審計監管改革的工作需要，而於二零一一年臨近年底增設的法律顧問團，則成功降低法律及專業費用。截至二零一二年十二月三十一日，累積盈餘為三千五百五十萬港元（二零一一年：三千三百五十萬港元）。

員工管理

於上一年度，本局舉辦多個針對個別行業的內部工作坊，提升員工在處理不同行業背景的個案方面的專業知識。財務匯報局認同人才是最寶貴的資源，對本局的成功作出重大貢獻。財務匯報局透過持續進修及專業發展計劃，繼續強化本局的整體能力以及員工的個人專業技能。正因如此，財務匯報局員工具備履行其職責所需的專業知識、自信及信譽。

本局安排員工參加本地及世界各地的會議，從中掌握會計及審計作業標準的最新發展，以及本局及近似本局的海外監管機構在監管架構上的任何變化。

與此同時，本局奉行工作與生活平衡的理念，以吸引和挽留人才，對於被視為家庭友善的僱主，本局深感自豪。

Notes of Appreciation

This is my last Annual Report as the Chief Executive Officer. I have enjoyed my six-year association with the FRC, first as a Council member and, since April 2010, as the Chief Executive Officer. I would like to express my gratitude to my fellow Council Members, the Financial Reporting Review Panel, the Honorary Advisory Panel, Process Review Panel and Financial Services and the Treasury Bureau, for their support and guidance over the past 12 months. I would also like to extend my special thanks to our Chairman, Mr John Poon, and the former Chairman, Ms Sophia Kao, for their stewardship and leadership. It has been a great honour to have worked with them. Finally, I thank my fellow colleagues for their hard work and contributions in enabling the FRC to fulfil its statutory duties and to deliver high quality work.

Ongoing economic uncertainties combined with new challenges facing regulators in jurisdictions around the world offer both opportunities and challenges. I am confident that the FRC will continue to build on its strengths to maintain the highest standards of financial reporting and associated market transparency to further enhance investors' confidence in the capital market of Hong Kong.

致謝

這是本人於行政總裁任內最後一份年報。本人由最初擔任財務匯報局成員至自二零一零年四月起出任行政總裁，迄今六年，能夠成為財務匯報局一份子，本人十分欣慰。本人謹藉此機會向財務匯報局成員、財務匯報檢討委員會、名譽顧問團、程序覆檢委員會以及財經事務及庫務局於過去十二個月對本局的鼎力支持致以衷心感謝。本人亦特別感謝主席潘祖明先生及前主席高靜芝女士的管理及領導，與他們共事實屬莫大榮幸。最後，本人感謝各上下同寅為財務匯報局履行法定職責及完成高質素的工作所作出的努力及貢獻。

預期經濟前景持續不明朗，環球各司法權區的監管機構亦面臨新挑戰，將同時帶來機遇及挑戰。本人深信，財務匯報局將繼續憑藉本身的優勢，致力維持高水平的財務匯報及市場透明度，進一步提升投資者對香港資本市場的信心。



PM Kam
甘博文
Chief Executive Officer
行政總裁

7 March 2013
2013年3月7日

FRC MEMBERS

財務匯報局成員



FRC Members as at 1 December 2012.

Chairman 主席

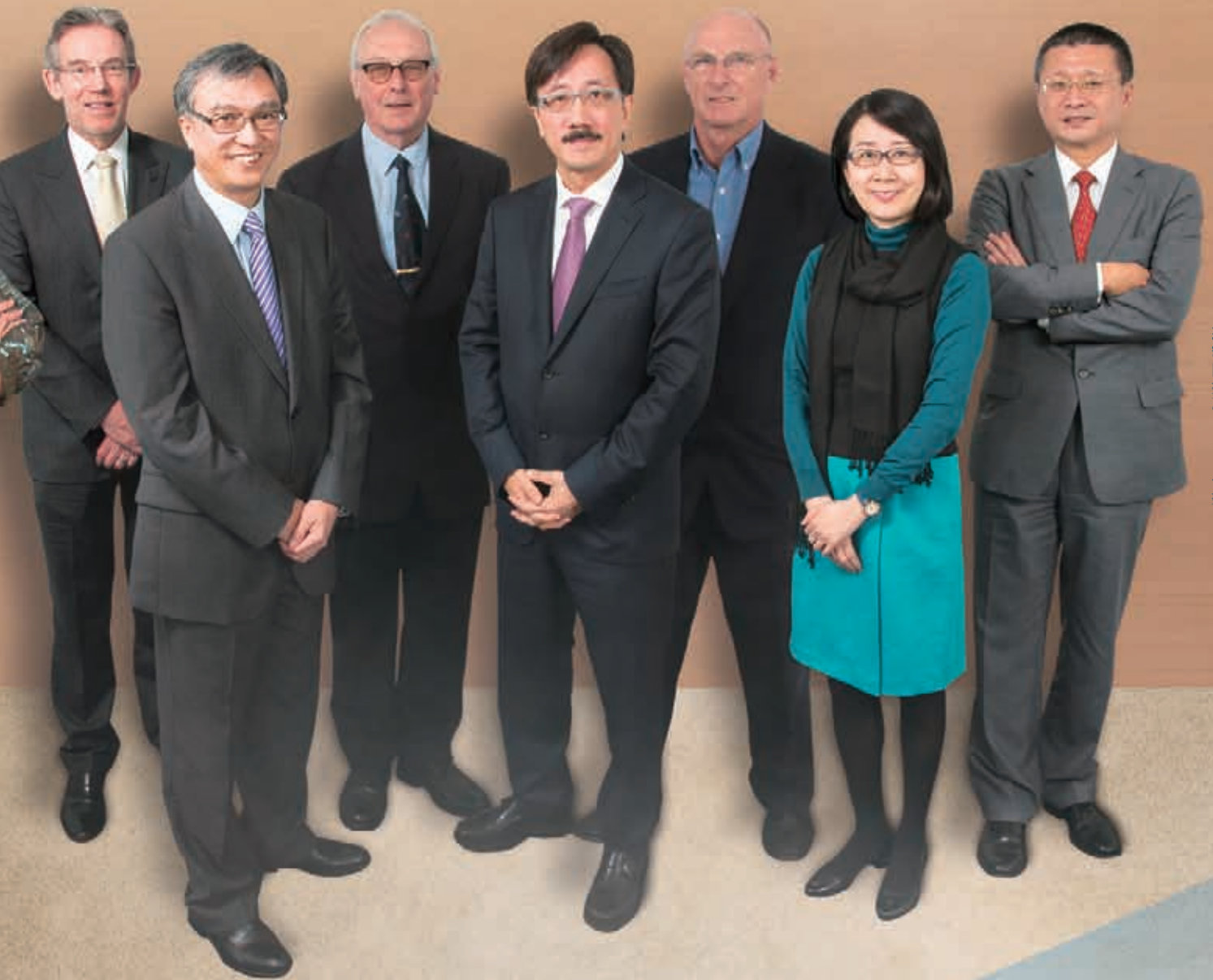
- 1 Mr John Poon, JP
潘祖明太平紳士

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 Connie Lau, JP
劉燕卿太平紳士
- 5 Ms Teresa Ma
馬嘉明女士
- 6 Mr Nicholas Sallnow-Smith
蘇兆明先生
- 7 Hon Sin Chung Kai, SBS, JP
單仲偕議員，銀紫荊星章，太平紳士
- 8 Mr David Stannard
冼達能先生
- 9 Mr John E Strickland, GBS, JP
施德論，金紫荊星章，太平紳士
- 10 Ms Ada Chung, JP (ex-officio)
鍾麗玲太平紳士（當然成員）
- 11 Dr PM Kam (ex-officio)
甘博文博士（當然成員）



FRC MEMBERS
財務匯報局成員



FRC MEMBERS

財務匯報局成員

Chairman

Mr John Poon, JP (appointment effective 3 October 2012; term expires on 14 December 2014)

Mr 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. Mr 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).

Ms Sophia Kao, SBS, JP (re-appointment effective 1 December 2009; resigned on 2 October 2012 to take up a full-time position with the Government)

Ms Kao possesses rich experience in human resources management, and was a lay member of the council of the HKICPA from December 2004 to November 2006. She was also the chairperson of the Women's Commission from January 2006 to January 2012.

Members

Mr Roger Best, JP (appointment effective 1 December 2012 on nomination of the HKICPA; term expires 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 of the Financial Reporting Council (FRC) from July 2007 to July 2010 and an Honorary Adviser of the FRC from August 2010 to November 2012.

Dr Moses Cheng, GBS, JP (re-appointment effective 1 December 2009 on nomination of the Hong Kong Exchanges and Clearing Limited (HKEx); term expired on 30 November 2012)

Dr Cheng is the senior partner of PC Woo & Co. He is a director of the HKEx and had extensive experience in the Listing Committee of The Stock Exchange of Hong Kong Limited (SEHK). He is currently an Honorary Adviser of the FRC.

主席

潘祖明 太平紳士 (任期由2012年10月3日起至2014年12月14日屆滿)

潘先生為一名律師，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二零零八年七月。潘先生曾於二零零五年十二月至二零一一年十二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)及於二零一一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)。

高靜芝，銀紫荊星章，太平紳士 (於2009年12月1日再度獲委任，於2012年10月2日因加入政府擔任全職工作而辭任)

高女士擁有豐富的人事管理經驗，曾於二零零四年十二月至二零零六年十一月出任香港會計師公會理事會的業外理事。她並於二零零六年一月至二零一二年一月出任婦女事務委員會主席。

成員

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。他於一九八二年成為德勤·關黃陳方會計師行的合夥人，至二零一零年五月三十一日退休。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，以及於二零一三年一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。他於二零零四年當選為香港會計師公會會長。他於二零零七年七月至二零一零年七月期間被委任為財務匯報局的財務匯報檢討委員團成員，及於二零一零年八月至二零一二年十一月被委任為財務匯報局名譽顧問。

鄭慕智 博士，金紫荊星章，太平紳士 (於2009年12月1日由香港交易及結算所有限公司(港交所)提名再度獲委任，任期至2012年11月30日屆滿)

鄭博士是胡百全律師事務所的首席合夥人，也是港交所的董事，並於香港聯合交易所有限公司(聯交所)上市委員會擁有豐富經驗。他現任財務匯報局名譽顧問。

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 Advisory Committee of the Securities and Futures Commission (SFC), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (ICAC) and the Standing Committee on Company Law Reform.

Mr Martin Hadaway, JP (re-appointment effective 1 December 2009; term expired on 30 November 2012)

Mr Hadaway was formerly the chief executive of Gammon Construction Limited and is presently the chief executive of Asia Clean Capital. He is a fellow of the Hong Kong Institution of Engineers and a member of the Chartered Institute of Building. He is currently an Honorary Adviser of the FRC.

Mr Edward Kwan (appointment effective 1 December 2009; term expired on 30 November 2012)

Mr Kwan was formerly the chief executive officer of HSBC Broking Services (Asia) Limited. He is presently the chairman of the Advisory Committee on Human Resource Development in the Financial Services Sector of the Government of the Hong Kong Special Administrative Region (HKSAR). He is also a member of the Securities and Futures Appeals Tribunal and the Hong Kong Scout Foundation Management Committee, a fellow member of the Hong Kong Securities Institute, and the honorary treasurer of the Hong Kong Federation of Youth Groups. He is currently an Honorary Adviser of the FRC.

Mrs Sophie Leung, GBS, JP (re-appointment effective 1 December 2009; term expired on 30 November 2012)

Mrs Leung is a deputy of HKSAR of the National People's Congress, PRC and the chairperson of The Young Entrepreneurs Development Council.

Ms Connie Lau, JP (appointment effective 1 December 2012; term expires on 30 November 2015)

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

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二十五年的會計、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。周先生是證券及期貨事務監察委員會(證監會)諮詢委員會、廉政公署防止貪污諮詢委員會及公司法改革常務委員會成員。

夏德威太平紳士 (於2009年12月1日再度獲委任; 任期至2012年11月30日屆滿)

夏德威先生曾任金門建築有限公司的行政總裁, 現任亞洲潔能資本有限公司的行政總裁。他是香港工程師學會資深會員及英國特許建造學會會員。他現任財務匯報局名譽顧問。

關百忠先生 (任期由2009年12月1日起至2012年11月30日屆滿)

關先生曾任匯豐金融服務(亞洲)有限公司行政總裁。他現為香港特別行政區政府的財經界人力資源諮詢委員會主席。他亦是證券及期貨事務上訴審裁處及香港童軍基金管理委員會成員、香港證券專業學會資深會員及香港青年協會理事會的義務司庫。他現任財務匯報局名譽顧問。

梁劉柔芬, 金紫荊星章, 太平紳士 (於2009年12月1日再度獲委任, 任期至2012年11月30日屆滿)

梁女士是港區全國人大代表及青年企業家發展局主席。

劉燕卿太平紳士 (任期由2012年12月1日起至2015年11月30日屆滿)

劉女士是香港消費者委員會前任總幹事。她現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。她亦是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、香港大學專業進修學院金融商業學院諮詢委員會委員, 及金融糾紛調解中心有限公司的董事局成員。

FRC MEMBERS

財務匯報局成員

Mr Albert Li (appointment effective 1 December 2009; term expired on 30 November 2012)

Mr Li is a certified public accountant. He was formerly a partner of KPMG Hong Kong and his main responsibilities were technical advisory and audit. He had served as an Honorary Adviser of the FRC from August 2007 to November 2009 prior to his appointment as a Council Member. After his term expired on 30 November 2012, he is reappointed as the FRC's Honorary Adviser.

Ms Teresa Ma (appointment effective 1 December 2012 on nomination of the SFC; term expires 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.

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

Mr Sallnow-Smith is the chairman of the board of The Link Management Limited. He has over 36 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 currently a director of the Hong Kong Philharmonic Society, chairman of the Hong Kong Youth Arts Foundation, a member of the Council of the Treasury Markets Association, and chairman of the General Committee of The British Chamber of Commerce in Hong Kong.

Mr Michael Scales (appointment effective 19 January 2009 on nomination of the SFC; term expired on 30 November 2012)

Mr Scales was the corporation secretary of The Hongkong and Shanghai Banking Corporation Limited until May 2010. He served as a member of the Standing Committee on Company Law Reform, SFC Share Registrars Disciplinary Committee and SFC Dual Filing Advisory Group. He is presently a corporate governance consultant for the Noble Group Limited, and a director and honorary secretary of the Ebenezer School and Home for the Visually Impaired. He is currently an Honorary Adviser of the FRC.

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 also serves as a board director of the West Kowloon Cultural District Authority and the chairman of its remuneration committee. He is a board member of the Hong Kong Tourism Board, a member of the Council for Sustainable Development and the Greater Pearl River Delta Business Council. Mr Sin served as 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.

李國基先生 (任期由2009年12月1日起至2012年11月30日屆滿)

李先生是一名會計師。他曾任香港畢馬威會計師事務所合夥人，主要工作範疇為執業技術及審計。他於獲委任為財務匯報局成員前，曾於二零零七年八月至二零零九年十一月期間擔任財務匯報局顧問團成員。他的任期於二零一二年十一月三十日屆滿後，再度獲委任為財務匯報局名譽顧問。

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。

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三十六年經驗，並在香港的物業投資/管理行業擁有廣博知識。他於二零零零年至二零零七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，現任香港管弦樂團的董事、香港青年藝術協會的主席、財資市場公會議會的成員，及香港英商會總務委員會的主席。

施米高先生 (於2009年1月19日由證監會提名委任，任期至2012年11月30日屆滿)

施米高先生曾任香港上海匯豐銀行有限公司的公司秘書(至二零一零年五月退休)。他曾出任公司法改革常務委員會、證監會股份登記機構紀律委員會和證監會雙重存檔事宜顧問小組成員。他現任Noble Group Limited的企業管治顧問，以及心光盲人院暨學校董事及義務秘書。他現任財務匯報局名譽顧問。

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。他現為西九文化區管理局董事局成員及該局薪酬委員會主席。他亦擔任香港旅遊發展局成員、可持續發展委員會成員及大珠三角商務委員會委員。單先生曾於二零零六年至二零一二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。他曾於二零零一年至二零零九年擔任房屋委員會委員，及於一九九九年至二零零九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 and global head of the Corporate Practice Group of Norton Rose. He was an executive director in charge of the Corporate Finance Division of SFC from January 1999 to September 2001, a member of the Listing Committees of the Main Board and the Growth Enterprise Market (GEM) of the SEHK from 2003 to 2008 and a member of the Standing Committee on Company Law Reform from 2003 to 2010.

Mr John E Strickland, GBS, JP (appointment effective 1 December 2012 on nomination of HKEx; term expires on 30 November 2014)

Mr Strickland is an independent non-executive director of HKEx. He is currently chairman of Octopus Holdings Limited and the Hong Kong Internet Registration Corporation, 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 and Hong Kong Cyberport Management Company Limited, as a director of 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.

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 Hong Kong Institute of Chartered Secretaries and the Hong Kong Institute of Directors. Before her appointment as the Registrar in August 2007, she was a Deputy Law Officer of the Department of Justice.

Dr PM Kam (ex-officio) (appointment effective 1 April 2010; term expires on 31 March 2013)

Dr Kam is the Chief Executive Officer of the FRC. He is a certified public accountant and was the group financial controller of Jardine Matheson Limited. Dr Kam was a member of the IFRS Advisory Council of the International Accounting Standards Board from November 2005 to December 2011. He was the president of the then Hong Kong Society of Accountants (now renamed HKICPA) in 1999 and 2000.

冼達能先生 (任期由2012年12月1日起至2015年11月30日屆滿)

冼達能先生是諾頓羅氏香港辦事處的公司業務部律師，也是諾頓羅氏的全球公司業務部主管。他於一九九九年一月至二零零一年九月出任證監會企業融資部執行董事，二零零三年至二零零八年為聯交所主板和創業板上市委員會成員，二零零三年至二零一零年為公司法改革常務委員會成員。

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)

施德論先生是港交所的獨立非執行董事。他現為八達通控股有限公司及香港互聯網註冊管理有限公司的主席，以及Esquel Holdings Inc的董事。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及香港數碼港管理有限公司的主席，以及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。

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。鍾女士於二零零七年八月獲委任為處長前，為律政司副民事法律專員。

甘博文 博士 (當然成員) (任期由2010年4月1日起至2013年3月31日屆滿)

甘博士是財務匯報局的行政總裁。他是一名會計師，曾任怡和管理有限公司集團財務總監。甘博士曾於二零零五年十一月至二零一一年十二月期間出任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，以及曾於一九九九年及二零零零年出任香港會計師公會會長。



Front row (from left to right):

Dr PM Kam, Mr Mark Dickens, Ms Julia Leung,
Ms Sophia Kao, Ms Lu He Ping, Ms Ada Chung,
Mr Keith Pogson and Mr Mark Steward

Back row (from left to right):

Mr Vernon Moore, Mr Chew Fook Aun, Mr Edward Kwan,
Mr John Poon, Mr Martin Hadaway, Dr Moses Cheng,
Mr Gordon Jones and Mr Albert Li

前排 (左至右):

甘博文博士、狄勤思先生、梁鳳儀女士、
高靜芝女士、路和平女士、鍾麗玲女士、
包凱先生及施衛民先生

後排 (左至右):

莫偉龍先生、周福安先生、關百忠先生、
潘祖明先生、夏德威先生、鄭慕智博士、
鍾悟思先生及李國基先生



From left to right:

Mr Albert Li, Mr Andrew Wan, Mr John Poon,
Mr Keith Pogson, Dr PM Kam, Professor KC Chan,
Ms Sophia Kao, Ms Lu He Ping, Ms Julia Leung,
Mr Gordon Jones and Mr Edward Kwan

(左至右):

李國基先生、溫志遙先生、潘祖明先生、
包凱先生、甘博文博士、陳家強教授、
高靜芝女士、路和平女士、梁鳳儀女士、
鍾悟思先生及關百忠先生

Sound corporate governance is essential for enhancing competitiveness and efficiency of businesses, strengthening stakeholders' rights and restoring and maintaining confidence in capital markets. It is vital to any companies and organizations, which also include regulators.

健全的機構管治對於提高競爭力及效率、保障持份者權利、恢復及維持投資者對資本市場的信心，實屬不可或缺，對於任何公司及組織（包括監管機構）極為重要。

As the statutory regulator responsible for investigating auditing and reporting irregularities and conducting enquiries into non-compliance with accounting requirements in relation to Hong Kong listed entities, the Financial Reporting Council (FRC) places great importance on accountability and transparency. The FRC itself operates to a set of core values: integrity, proficiency, independence, impartiality, accountability and transparency.

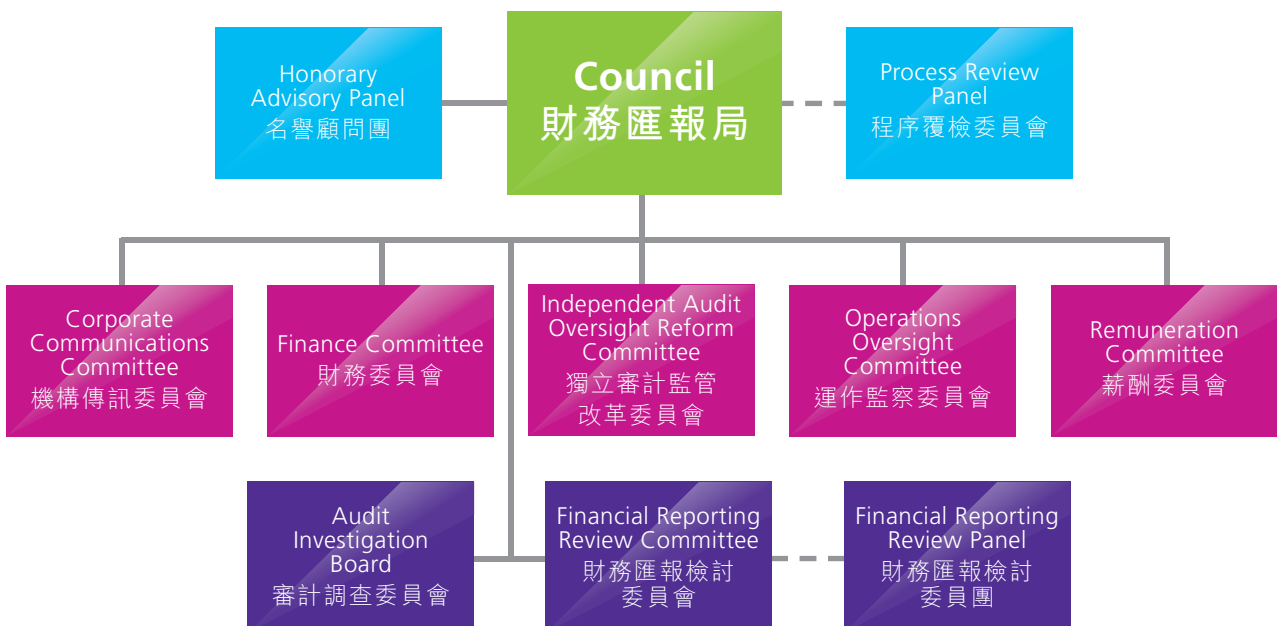
財務匯報局為法定監管機構，負責調查審計及匯報不當行為，以及就香港上市實體的不遵從會計規定事宜進行查訊。財務匯報局高度重視問責性及透明度。本局運作的核心價值包括誠信、精湛、獨立、公正、承擔及具高透明度。

The FRC exercises its statutory powers under the Financial Reporting Council Ordinance (Cap 588) (FRC Ordinance) and is committed to high standards of corporate governance. The FRC also performs its regulatory role effectively through having in place a clearly defined structure of governance which provides its governing Council, its committees and the Secretariat of the FRC (Secretariat) with a clear oversight of control processes and operational management. To ensure that the FRC remains at the forefront of corporate governance, it has adopted the best practices issued by the International Federation of Accountants drafted specifically to meet governance requirements within the public sector.

財務匯報局根據《財務匯報局條例》（第588章）規定行使其法定權力，致力維持高水平的機構管治。財務匯報局亦透過確立一套清晰明確的管治制度，為財務匯報局成員、委員會及秘書處對內控程序及運作管理提供有效監察。為保持卓越的機構管治，本局已採納國際會計師聯合會專為促進符合公營機構管治水平發表的最佳作業標準。

Organization Structure

組織架構



The Council

The FRC is governed by Members of the FRC who operate as a Council. As at 31 December 2012, there were 11 Members, the majority of whom, including the Chairman, are non-accounting professionals as required by the FRC Ordinance. Nine of the 11 Council Members are appointed by the Chief Executive of the Hong Kong Special Administrative Region (HKSAR). Three of these Members are nominated by the Hong Kong Exchanges and Clearing Limited (HKEx), the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Securities and Futures Commission (SFC) respectively. Both the Registrar of Companies, or her representative, and the FRC's Chief Executive Officer (CEO) are ex-officio members of the Council. The membership composition, with a majority of lay persons, ensures the independence of the Council in carrying out its important functions.

The appointment of the CEO is made by the Government, based upon the recommendation of the Council. The CEO and his Secretariat manage the operations of the FRC and provide comprehensive reporting to Council Members in accordance with the provisions laid down in the procedural manual. Council Members give directives to the CEO and the Secretariat, and observe the performance of the organization's statutory functions.

All Members of the Council are legally bound to declare any interest they may have in a case. Council Members who were present during the deliberation by or took part in any decision of the HKEx, the HKICPA or the SFC with respect to the referral of cases to the FRC would be regarded as having interest in the case. Council Members having interest in a case could 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 FRC Ordinance.

The attendance at meetings of individual Council Member during 2012 is as follows:

財務匯報局成員

財務匯報局成員負責監管財務匯報局的運作，於二零一二年十二月三十一日，成員數目為十一人。根據《財務匯報局條例》規定，包括主席在內的大部分成員，均為非會計專業人士。十一位成員當中，九人由香港特別行政區行政長官委任，成員當中，其中三位成員分別由香港交易及結算所有限公司（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。本局另有兩位當然成員，分別為公司註冊處處長或其代表，以及本局的行政總裁。財務匯報局大部分成員是非會計專業人士，可確保於執行重要職能時保持獨立客觀。

財務匯報局的行政總裁是由政府根據本局成員的建議而任命。行政總裁及屬下秘書處根據程序手冊的條文管理財務匯報局的日常運作，並向本局成員作出詳細的工作匯報。而本局成員會向行政總裁及秘書處提供指引，監察秘書處執行法定職能的績效。

財務匯報局成員須依法申報於個案中可能擁有的利益。財務匯報局成員如在港交所、香港會計師公會及證監會審議是否轉介個案到本局時在場、又或曾經參與該機構的有關決策，一律被界定為有利益衝突。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（甲）出席本局任何審議環節；（乙）參與本局任何決定；或（丙）獲得任何有關文件。

財務匯報局成員於二零一二年的會議出席率如下：

Meetings attended/held 會議出席 / 舉行次數

Mr John Poon, JP ¹ (Chairman)	潘祖明太平紳士 ¹ (主席)	9/9
Mr Roger Best, JP ²	路沛翹太平紳士 ²	1/1
Dr Moses Cheng, GBS, JP ³	鄭慕智博士，金紫荊星章，太平紳士 ³	4/8
Mr Chew Fook Aun	周福安先生	7/9
Mr Martin Hadaway, JP ³	夏德威太平紳士 ³	7/8
Ms Sophia Kao, SBS, JP ⁴	高靜芝，銀紫荊星章，太平紳士 ⁴	6/6
Mr Edward Kwan ³	關百忠先生 ³	7/8
Ms Connie Lau, JP ²	劉燕卿太平紳士 ²	1/1
Mrs Sophie Leung, GBS, JP ³	梁劉柔芬，金紫荊星章，太平紳士 ³	4/8
Mr Albert Li ³	李國基先生 ³	7/8
Ms Teresa Ma ²	馬嘉明女士 ²	0/1
Mr Nicholas Sallnow-Smith ²	蘇兆明先生 ²	1/1
Mr Michael Scales ³	施米高先生 ³	5/8
Hon Sin Chung Kai, SBS, JP ²	單仲偕議員，銀紫荊星章，太平紳士 ²	1/1
Mr David Stannard ²	冼達能先生 ²	1/1
Mr John Strickland, GBS, JP ²	施德論，金紫荊星章，太平紳士 ²	1/1
Ms Ada Chung, JP or her representative (ex-officio)	鍾麗玲太平紳士或其代表 (當然成員)	9/9
Dr PM Kam (ex-officio)	甘博文博士 (當然成員)	9/9

¹ Appointed as Chairman with effect from 3 October 2012.

² Appointed with effect from 1 December 2012.

³ Term expired on 30 November 2012.

⁴ Resigned on 2 October 2012.

¹ 於二零一二年十月三日獲委任為主席。

² 任期於二零一二年十二月一日起生效。

³ 任期於二零一二年十一月三十日屆滿。

⁴ 於二零一二年十月二日辭任。

Council Meetings

The Council meets once every two months and holds additional meetings as and when necessary to deliberate upon and reach decisions about important policies and strategies. It also resolves matters by circulation of papers. The Council held nine meetings in 2012 and the proceedings of meetings were conducted in accordance with the provisions of the FRC Ordinance. The financial statements of the Council and progress reports on cases, including a chronology, are also submitted to the Council for information and review at the meetings.

Council Committees

The Council has established five committees with specific responsibilities as described below. These committees meet on a periodic basis and whenever necessary. Each committee operates according to its terms of reference.

Corporate Communications Committee

The Corporate Communications Committee (CCC) formulates policies and strategies on corporate communications for the Council's consideration and oversees the implementation of the strategies approved by the Council. The CCC held two meetings in 2012, with an average attendance rate of 75%.

Finance Committee (replaced the Tender Committee since 1 December 2012)

The Finance Committee reviews the treasury, internal control, and financial and risk management policies and strategies of the Council, and advises the Council on the financial implications of its strategic plans. No meeting was held by the Finance Committee in 2012. Decisions of the Tender Committee during the year were reached by circulation of papers.

Independent Audit Oversight Reform Committee (established on 1 December 2012)

The Independent Audit Oversight Reform Committee (IAORC) is established to advise the Council on matters relating to the reform of auditor oversight systems in Hong Kong. The IAORC held one meeting in 2012 with full attendance.

Operations Oversight Committee

The Operations Oversight Committee (OOC) assists the Council in formulating policies, strategies, guidelines and procedures which govern the investigation and enquiry functions of the FRC and the review of financial statements under the risk-based financial statements review programme. It also provides advice to the Council and its operational staff on technical or business issues. In 2012, the OOC met on nine occasions with an average attendance rate of 82%.

Remuneration Committee

The Remuneration Committee (RC) makes recommendations to the Council on employment policies, including salary structure, terms and conditions of employment and staff fringe benefits, and annual pay adjustment and variable compensation payable for individual staff members. As the salary of the CEO is determined by the Chief Executive of the HKSAR, it is not subject to review by the RC. No meeting was held by the RC in 2012.

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，商討及決定重要政策和策略，亦會以書面傳閱方式進行議決。本局於二零一二年共舉行了九次會議，並且根據《財務匯報局條例》的條文執行會議程序。本局的財務報表及個案進度報告，包括時序，均於會上提呈，以供成員參考及審閱。

財務匯報局屬下委員會

財務匯報局設立了五個具備下述職能的委員會，須定期及在有需要時舉行會議。各委員會根據其職權範圍運作。

機構傳訊委員會

機構傳訊委員會制定機構傳訊政策及策略，以供財務匯報局成員參考，及監督財務匯報局成員所核准的策略的執行。機構傳訊委員會於二零一二年召開了兩次會議，平均出席率為百分之七十五。

財務委員會 (自2012年12月1日起取代投標委員會)

財務委員會負責檢討財務匯報局的庫務、內部控制以及財務與風險管理的政策及策略，及就財務匯報局策略性計劃的財務影響向財務匯報局成員提供意見。財務委員會於二零一二年並無召開會議。本年內投標委員會的各項決定，均以書面傳閱方式進行議決。

獨立審計監管改革委員會 (於2012年12月1日成立)

獨立審計監管改革委員會成立的目的，是就有關香港審計監管制度的改革，向財務匯報局成員提供意見。獨立審計監管改革委員會全體成員出席於二零一二年召開的一次會議。

運作監察委員會

運作監察委員會協助財務匯報局成員，制定財務匯報局在調查及查訊方面及在審閱根據風險抽查財務報表的審閱計劃下抽查的財務報表的政策、策略、指引及程序。該委員會亦就技術性或業務性問題向財務匯報局成員及負責處理個案的員工提供意見。於二零一二年，運作監察委員會召開了九次會議，平均出席率為百分之八十二。

薪酬委員會

薪酬委員會就有關僱用政策，其中包括薪酬結構、僱用條款及條件及員工附加福利，及就個別員工的每年薪酬調整及浮動薪酬，向財務匯報局成員提供意見。由於行政總裁的薪酬由香港特別行政區行政長官釐定，故不在薪酬委員會檢討之列。於二零一二年，薪酬委員會並無舉行會議。

CORPORATE GOVERNANCE

機構管治

Operations

Enquiry – Financial Reporting Review Panel and Committee

When it appears to the FRC that there is or may be a relevant non-compliance in relation to a listed entity, the Council may appoint a Financial Reporting Review Committee (FRRC) consisting of a Panel Convenor as the Chairman and at least four other members of the Financial Reporting Review Panel (FRRP) to conduct an enquiry.

The FRRC may, with the powers vested in it under section 43 of the FRC Ordinance, require relevant persons to produce records and documents and provide information and explanation for the purpose of an enquiry.

Members of the FRRP are appointed by the Chief Executive of the HKSAR in consultation with the Council. As at 31 December 2012, the FRRP had 39 members, including seven Convenors. They are appointed because of their experience in accounting, auditing, finance, banking, law, administration, or management.

The FRRC formed in 2011 completed its enquiry case in 2012. Three other FRRCs were formed to make enquiries initiated in 2012.

Investigations – Audit Investigation Board

The Council may direct the Audit Investigation Board (AIB) to conduct an investigation into possible auditing or reporting irregularities in relation to listed entities, exercising powers conferred on it by the FRC Ordinance. The AIB may, with the powers vested in it under sections 25, 26, 27 and 28 of the FRC Ordinance, require relevant persons to produce records and documents, supply information and provide explanation for the purpose 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.

Accountability and Audit

The FRC adopts a strict audit process which starts with the preparation of the annual budget by the Secretariat and subsequent endorsement by the Council. The Secretary for Financial Services and the Treasury then reviews and approves the organization's annual estimation of income and expenditure. The financial statements 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.

運作

查訊 – 財務匯報檢討委員會及委員會

倘財務匯報局注意到上市實體存在或可能存在相關的不遵從會計規定的事宜，則財務匯報局可委任一個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，要求有關人士就查訊出示記錄及文件以及提供資料及解釋。

財務匯報檢討委員會成員乃由香港特別行政區行政長官經諮詢本局後委任。於二零一二年十二月三十一日，財務匯報檢討委員會共有三十九名成員，當中七名為召集人。成員均由於其會計、審計、金融、銀行、法律、行政或管理經驗而獲委任。

於二零一一年組成的財務匯報檢討委員會於二零一二年已完成其查訊個案，而另三個財務匯報檢討委員會則處理於二零一二年展開的查訊個案。

調查 – 審計調查委員會

財務匯報局可指示審計調查委員會行使《財務匯報局條例》所賦予的權力，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，要求有關人士就調查出示記錄及文件、提供資料及解釋。

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，由財務匯報局成員委任，一般為財務匯報局員工。

問責及審計

財務匯報局的審計程序嚴謹周全。本局的年度預算案由秘書處編製後，經財務匯報局成員批核，再呈交財經事務及庫務局局長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。

The work of the FRC is subject to the scrutiny of a Process Review Panel (PRP) to ensure that the FRC deals with individual cases in a consistent manner, and actions taken and decisions made adhere to internal procedures and guidelines. In this regard, a report with conclusions of its review and suggested improvement measures is issued by the PRP on an annual basis. The establishment of and appointments to the PRP are approved by the Chief Executive of the HKSAR.

Internal Controls

The FRC has continued to maintain an internal control system that is effective with a clear organizational structure, defined authority and proper segregation of duties. The FRC assigns a director to take charge of each case from the moment inquiries commence and at least one other director is assigned to review all case material before any decision is made or action is taken.

The FRC continues to monitor all policies and guidelines that cover personnel administration, procurement, authorization of transactions and the safeguarding of the organization's assets.

Code of Conduct

The FRC has developed a recognized culture and a set of values that fully support effective corporate governance. All staff members strictly adhere to the FRC's Code of Conduct when undertaking any role on behalf of the FRC. The 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 regular declarations of their own and their spouse's investments and notifications in case of changes in holdings.

The Code of Conduct is reviewed and updated on a regular basis to ensure that it remains consistent with the best practices currently undertaken across the areas in which the FRC operates.

Transparency

The FRC is a statutory body charged to perform in a critical area of business in the interests of the public. The FRC recognizes the importance of transparency and accountability. With this in mind, the FRC has adopted an "Access to Information" policy which outlines the procedures for members of the public to access information and the limitations that need to be imposed on that access. This is a sensitive area, but the FRC has worked hard to attain a balance between privacy of information and access to public records. The "Access to Information" policy is also available on the FRC's website.

Operational statistics as well as a summary of closed complaint cases are posted on the FRC's website on a timely basis. A press release is issued once an investigation or enquiry report has been adopted by the Council. Since 2011, in addition to the FRC Annual Report, the FRC has published a bi-annual eNews, which is also available on the FRC's website.

財務匯報局的工作乃受程序覆檢委員會嚴格監察，確保財務匯報局以一致方式處理每宗個案，並在採取行動或作出決定時遵守其內部程序及指引。在此方面，程序覆檢委員會每年會發出載有審閱結論及改善建議的報告。程序覆檢委員會是由香港特別行政區行政長官批准成立及委任。

內部控制

財務匯報局致力保持有效的內部控制系統，確保組織架構清晰及權責分明。每宗個案從提出查訊開始，均由一名總監負責處理。另外，在作出任何決定或採取任何行動前，均會由至少另一名總監審閱個案資料。

本局不斷檢討內部人事管理、採購、交易審批及資產保護的政策及指引。

操守準則

財務匯報局已建立清晰的機構文化和價值觀，全面促進有效機構管治。所有員工在代表財務匯報局履行任何職責時，均須嚴格遵守財務匯報局的操守準則。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。這包括定期申報員工及其配偶的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。

透明度

財務匯報局為法定機構，獲任命專責處理與公眾利益有重大關係的事務。財務匯報局深明透明度和問責的重要性，並就此制訂「索取資料」的政策，列明公眾查閱資料的程序及權限。這誠然是一個敏感問題，但財務匯報局已盡力平衡各方利益，務求既可保障機密資料，亦不妨礙公眾查閱公開的檔案。「索取資料」的政策亦可於財務匯報局的網站下載。

財務匯報局會適時於網站刊登運作統計數字以及已完結的投訴個案摘要，並於本局成員採納調查或查訊報告後發佈新聞稿。自二零一一年以來，除財務匯報局年報外，財務匯報局每年發佈兩次電子簡訊，亦可於財務匯報局的網站下載。

REPORT OF THE DIRECTOR OF AUDIT 審計署署長報告



Audit Commission
The Government of the Hong Kong
Special Administrative Region

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 28 to 41, which comprise the statement of financial position as at 31 December 2012, 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28至41頁財務匯報局的財務報表，該等財務報表包括於2012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。

REPORT OF THE DIRECTOR OF AUDIT

審計署署長報告

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 2012, 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

7 March 2013

審計涉及執行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2012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

2013年3月7日

FINANCIAL STATEMENTS

財務報表

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2012
(Amounts expressed in Hong Kong dollars)

綜合收入表

截至二零一二年十二月三十一日止年度
(金額以港元列示)

	Note 附註	2012 二零一二年	2011 二零一一年
Income			
Annual contribution	4	17,640,000	16,800,000
Interest income	5	526,512	512,547
Recovery of costs of investigation		51,700	–
		18,218,212	17,312,547
Expenditure			
Staff costs	6	(13,885,133)	(12,376,821)
Legal and professional fees		(844,560)	(1,546,566)
Corporate communications expenses	7	(825,940)	(861,385)
Depreciation charge	10	(85,067)	(53,273)
Other operating expenses	8	(598,058)	(463,355)
		(16,238,758)	(15,301,400)
Surplus and total comprehensive income for the year		1,979,454	2,011,147

The notes on pages 32 to 41 form part of these financial statements.

第32頁至41頁的附註為本財務報表的一部分。

STATEMENT OF FINANCIAL POSITION

As at 31 December 2012
(Amounts expressed in Hong Kong dollars)

財務狀況表

於二零一二年十二月三十一日
(金額以港元列示)

	Note 附註	2012 二零一二年	2011 二零一一年
Non-current assets			
Office equipment and furniture	10	231,199	157,504
Current assets			
Prepayments and other receivables	11	420,226	449,215
Time deposits with original maturities over three months	12	27,000,000	30,000,000
Cash and cash equivalents	13	9,942,970	4,734,381
Total current assets		37,363,196	35,183,596
Current liabilities			
Accounts payable and accruals		(2,105,630)	(1,831,789)
Net current assets		35,257,566	33,351,807
Total assets less current liabilities		35,488,765	33,509,311
Funds			
General fund	14	15,488,765	13,509,311
Reserve fund	14	20,000,000	20,000,000
Total funds		35,488,765	33,509,311

Approved by the Financial Reporting Council on 7 March 2013

於二零一三年三月七日獲財務匯報局批准



John Poon, JP 潘祖明太平紳士
Chairman 主席



PM Kam 甘博文
Chief Executive Officer 行政總裁

The notes on pages 32 to 41 form part of these financial statements.

第32頁至41頁的附註為本財務報表的一部分。

FINANCIAL STATEMENTS

財務報表

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 December 2012
(Amounts expressed in Hong Kong dollars)

資金變動表

截至二零一二年十二月三十一日止年度
(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 2011	於二零一一年一月一日	11,498,164	20,000,000	31,498,164
Total comprehensive income for 2011	二零一一年總綜合收入	2,011,147	–	2,011,147
At 31 December 2011	於二零一一年十二月三十一日	13,509,311	20,000,000	33,509,311
At 1 January 2012	於二零一二年一月一日	13,509,311	20,000,000	33,509,311
Total comprehensive income for 2012	二零一二年總綜合收入	1,979,454	–	1,979,454
At 31 December 2012	於二零一二年十二月三十一日	15,488,765	20,000,000	35,488,765

The notes on pages 32 to 41 form part of these financial statements.

第32頁至41頁的附註為本財務報表的一部分。

STATEMENT OF CASH FLOWS

For the year ended 31 December 2012
(Amounts expressed in Hong Kong dollars)

現金流量表

截至二零一二年十二月三十一日止年度
(金額以港元列示)

	Note 附註	2012 二零一二年	2011 二零一一年
Cash flows from operating activities			
Surplus for the year		1,979,454	2,011,147
Adjustments for:			
Depreciation charge		85,067	53,273
Interest income		(526,512)	(512,547)
		1,538,009	1,551,873
Changes in working capital:			
Increase in prepayments and other receivables		(76,145)	(23,765)
Increase in accounts payable and accruals		273,841	606,054
Net cash inflow from operating activities		1,735,705	2,134,162
Cash flows from investing activities			
Purchases of office equipment and furniture		(158,762)	(73,104)
Interest received		631,646	425,745
Decrease/(increase) in time deposits with original maturities over three months		3,000,000	(10,000,000)
Net cash inflow/(outflow) from investing activities		3,472,884	(9,647,359)
Net increase/(decrease) in cash and cash equivalents		5,208,589	(7,513,197)
Cash and cash equivalents at 1 January		4,734,381	12,247,578
Cash and cash equivalents at 31 December	13	9,942,970	4,734,381

The notes on pages 32 to 41 form part of these financial statements.

第32頁至41頁的附註為本財務報表的一部分。

FINANCIAL STATEMENTS

財務報表

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012
(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) (FRC Ordinance). Its office address is 29th Floor, High Block, Queensway Government Offices, 66 Queensway, Hong Kong.

The financial statements are presented in Hong Kong dollars, which is the functional currency of the FRC.

2. Principal Activities

As set out in the FRC Ordinance, the FRC is empowered to conduct investigations concerning auditing and reporting irregularities, and to make enquiries into non-compliance with accounting requirements.

3. Summary of Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards. They have been prepared under the historical cost convention.

(b) Office equipment and furniture

Office equipment and furniture are stated at cost less accumulated depreciation and any accumulated 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.

財務報表附註

截至二零一二年十二月三十一日止年度
(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。

本財務報表以財務匯報局的功能貨幣港元列值。

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審計及匯報方面的不當行為進行調查，以及就不遵從會計規定的事宜展開查訊。

3. 主要會計政策概要

(甲) 編製基準

本財務報表乃按國際財務報告準則編製而成，並根據歷史成本法編製。

(乙) 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任何累計減值損失列賬，惟成本低於五千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。

3. Summary of Significant Accounting Policies (Continued)

(b) Office equipment and furniture (Continued)

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 the asset is derecognized.

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 carrying amount of an item of office equipment and furniture is written down immediately to its recoverable amount, which is the higher of its fair value less costs to sell and its value in use, 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 the prior periods. An impairment loss or a reversal of an impairment loss is recognized in surplus or deficit.

(c) 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 or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 主要會計政策概要 (續)

(乙) 辦公室設備及傢具 (續)

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	三年
其他辦公室設備	七年
辦公室傢具及裝置	十年

殘值、可使用壽命及折舊方法至少於每個報告期末進行檢討，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。

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。於出現減值跡象時，倘資產的賬面金額大於其可收回金額（即公允價值減出售費用的餘額與使用價值兩者中的較高者），該資產的賬面金額即時撇減至其可收回金額。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。減值損失或撥回減值損失計入盈餘或虧絀。

(丙) 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。直接歸屬於購入或發行金融資產及金融負債的交易費用，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。

FINANCIAL STATEMENTS

財務報表

3. Summary of Significant Accounting Policies (Continued)

(d) Financial assets

Financial assets of the FRC principally include 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 identified impairment losses. 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 asset's original effective interest rate. The impairment loss is recognized in surplus or deficit.

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.

(e) 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.

(f) 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.

(g) Revenue recognition

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

3. 主要會計政策概要 (續)

(丁) 金融資產

財務匯報局的金融資產主要包括應收利息、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任何已確認的減值損失計量。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其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。減值損失計入盈餘或虧絀。

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虧損前釐定的攤餘成本。

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。

(戊) 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。

(己) 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。

(庚) 收入確認

收入以其已收或應收價款的公允價值計量。

3. Summary of Significant Accounting Policies (Continued)

(g) Revenue recognition (Continued)

Unconditional and non-refundable contributions and recovery of costs of investigation 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.

(h) 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 \$4.4 million to the FRC in 2012 (2011: \$4.2 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 for 2013 and 2014 shall be increased by a fixed percentage of 5% per annum.

3. 主要會計政策概要 (續)

(庚) 收入確認 (續)

無條件及不可發還的投入資金以及調查成本收回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。

(辛) 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）及香港交易及結算所有限公司（港交所）已就財務匯報局的資金安排簽署諒解備忘錄。各機構同意於二零一二年向財務匯報局投入四百四十萬元年度資金（二零一一年：四百二十萬元），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，各機構亦同意於二零一三年及二零一四年，按每年百分之五固定遞增比率增加各自投入的資金。

FINANCIAL STATEMENTS

財務報表

4. Annual Contribution (Continued)

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.

6. Staff Costs

Salaries, bonuses and gratuities	薪酬、花紅及賞金
Staff recruitment expenses	招募員工支出
MPF contributions	強制性公積金供款
Medical and life insurance	醫療及人壽保險
Staff training and development	員工培訓及技能發展
Others	其他

Except the Chief Executive Officer, Council members are not remunerated. The above staff costs included the emoluments of the Chief Executive Officer amounting to \$3,619,643 (2011: \$3,580,611), which comprised salary and bonus of \$3,581,280 (2011: \$3,544,825), medical insurance of \$24,613 (2011: \$23,786) and MPF contributions of \$13,750 (2011: \$12,000).

4. 每年投入資金(續)

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. 員工成本

	2012 二零一二年	2011 二零一一年
Salaries, bonuses and gratuities	12,439,322	11,536,768
Staff recruitment expenses	461,428	3,115
MPF contributions	457,757	379,299
Medical and life insurance	303,037	275,302
Staff training and development	131,397	105,106
Others	92,192	77,231
	13,885,133	12,376,821

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3,619,643元（二零一一年：3,580,611元），當中包括薪酬及花紅3,581,280元（二零一一年：3,544,825元）、醫療保險24,613元（二零一一年：23,786元）及強制性公積金供款13,750元（二零一一年：12,000元）。

7. Corporate Communications Expenses

		2012 二零一二年	2011 二零一一年
Publications	出版刊物	122,432	207,426
Promotion and public education	推廣及公共教育	636,914	646,464
Others	其他	66,594	7,495
		825,940	861,385

8. Other Operating Expenses

		2012 二零一二年	2011 二零一一年
Conferences and duty visits	會議及差旅費用	240,165	124,478
Office equipment and furniture expensed	辦公室設備及傢具開支	25,707	20,184
Professional liability insurance	專業責任保險	25,123	25,100
Others	其他	307,063	293,593
		598,058	463,355

In accordance with section 19 of the FRC Ordinance, 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 FRC Ordinance, the FRC is exempt from taxation under the Inland Revenue Ordinance (Cap 112).

7. 機構傳訊支出

		2012 二零一二年	2011 二零一一年
Publications	出版刊物	122,432	207,426
Promotion and public education	推廣及公共教育	636,914	646,464
Others	其他	66,594	7,495
		825,940	861,385

8. 其他營運支出

		2012 二零一二年	2011 二零一一年
Conferences and duty visits	會議及差旅費用	240,165	124,478
Office equipment and furniture expensed	辦公室設備及傢具開支	25,707	20,184
Professional liability insurance	專業責任保險	25,123	25,100
Others	其他	307,063	293,593
		598,058	463,355

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。

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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 2011	於二零一一年一月一日	427,524	89,591	50,940	568,055
Additions	購入	49,900	–	23,204	73,104
Disposals	處置	(40,580)	–	–	(40,580)
At 31 December 2011	於二零一一年十二月三十一日	436,844	89,591	74,144	600,579
At 1 January 2012	於二零一二年一月一日	436,844	89,591	74,144	600,579
Additions	購入	103,462	55,300	–	158,762
Disposals	處置	(70,260)	–	–	(70,260)
At 31 December 2012	於二零一二年十二月三十一日	470,046	144,891	74,144	689,081
Accumulated depreciation	累計折舊				
At 1 January 2011	於二零一一年一月一日	(369,551)	(45,862)	(14,969)	(430,382)
Charge for the year	年內支出	(34,414)	(12,799)	(6,060)	(53,273)
Written back on disposals	處置時撥回	40,580	–	–	40,580
At 31 December 2011	於二零一一年十二月三十一日	(363,385)	(58,661)	(21,029)	(443,075)
At 1 January 2012	於二零一二年一月一日	(363,385)	(58,661)	(21,029)	(443,075)
Charge for the year	年內支出	(57,612)	(20,040)	(7,415)	(85,067)
Written back on disposals	處置時撥回	70,260	–	–	70,260
At 31 December 2012	於二零一二年十二月三十一日	(350,737)	(78,701)	(28,444)	(457,882)
Net book value	賬面淨值				
At 31 December 2012	於二零一二年十二月三十一日	119,309	66,190	45,700	231,199
At 31 December 2011	於二零一一年十二月三十一日	73,459	30,930	53,115	157,504

11. Prepayments and Other Receivables

		2012 二零一二年	2011 二零一一年
Prepayments	預付款項		
– Medical and life insurance	– 醫療及人壽保險	168,560	143,817
– Professional liability insurance	– 專業責任保險	13,589	13,562
– Staff benefits	– 員工福利	23,010	15,739
– Others	– 其他	66,445	22,341
Interest receivable	應收利息	148,622	253,756
		420,226	449,215

12. Time Deposits with Original Maturities over Three Months

Time deposits with original maturities over three months represented six-month and one-year term deposits which carried fixed interest ranging from 1.26% to 1.45% (2011: 1.48% to 1.54%) per annum. The balances outstanding at 31 December 2012 and 2011 had maturities less than 12 months from the end of the reporting period.

13. Cash and Cash Equivalents

		2012 二零一二年	2011 二零一一年
Cash on hand	手頭現金	2,400	1,421
Current accounts	支票活期存款	140,682	113,582
Savings account	儲蓄存款	399,888	319,378
Time deposits with original maturities within three months	原到期日不超過三個月定期存款	9,400,000	4,300,000
		9,942,970	4,734,381

11. 預付款項及其他應收賬款

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六個月及一年期限之定期存款，按固定年利率由1.26厘至1.45厘計息（二零一一年：1.48厘至1.54厘）。於二零一二年及二零一一年十二月三十一日的結餘於報告期期末12個月內到期。

13. 現金及現金等價物

FINANCIAL STATEMENTS

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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 by Category

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

		2012 二零一二年	2011 二零一一年
Financial assets at amortized cost	按攤餘成本計量的金融資產		
Interest receivable	應收利息	148,622	253,756
Time deposits with original maturities over three months	原到期日超過三個月的定期存款	27,000,000	30,000,000
Cash and cash equivalents	現金及現金等價物	9,942,970	4,734,381
		37,091,592	34,988,137
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	2,105,630	1,831,789

The carrying amounts of the FRC's financial assets and financial liabilities approximate to their fair values.

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. 按類別劃分之金融工具

各類金融工具的賬面金額如下：

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 time deposits and other bank 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.

16. 金融風險

(甲) 信用風險

財務匯報局所承擔的信用風險主要涉及定期存款及其他銀行存款。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。

16. Financial Risks (Continued)

(a) Credit risk (Continued)

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. All financial liabilities were due to be repaid within three months (2011: three months) from the end of the reporting period.

(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. The FRC was subject to the risk that the fair value and future cash flows 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.

At 31 December 2012, an increase/decrease in interest rate of 25 basis points (2011: 25 basis points), with all other variables held constant, would increase/decrease the FRC's surplus for the year and total funds by approximately \$90,000 (2011: \$90,000). The sensitivity analysis was estimated as an annualized impact on interest income assuming the change in interest rates had occurred at the end of the reporting period.

16. 金融風險(續)

(甲) 信用風險(續)

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。

(乙) 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。所有金融負債於報告期期末起三個月內(二零一一年：三個月)到期償還。

(丙) 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，故財務匯報局承擔定期存款公允價值及日後現金流量隨市場利率變動而波動的風險。為管理有關風險，財務匯報局採取政策持續地監察利率風險。

於二零一二年十二月三十一日，在所有其他因素維持不變的情況下，利率每增加/減少25點子(二零一一年：25點子)，財務匯報局年度盈餘及總資金便會增加/減少約九萬元(二零一一年：九萬元)。敏感度分析是假設利率於報告期期末時變動，從而估計對利息收入的年度化影響。



Stability
穩健

Key Operations Statistics

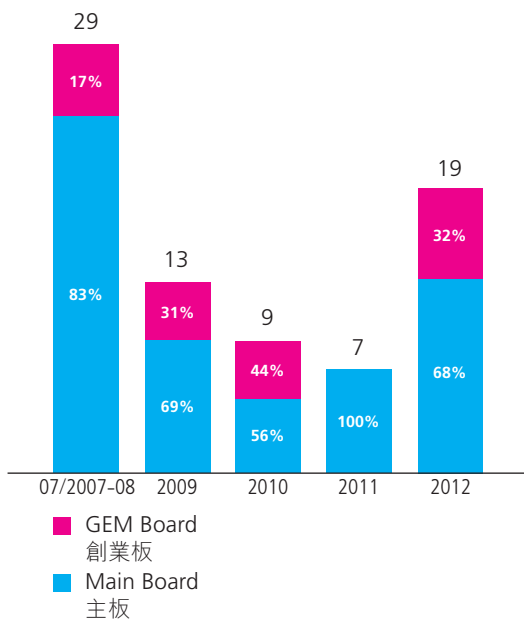
主要運作數據

	07/2007- 2008 二零零七年七月 至二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
Pursuable complaints received 接獲可跟進的投訴	29	13	9	7	19
Modified auditor's reports screened 已檢閱的非無保留意見核數師報告	28 ¹	129	142	131	138
Financial statements selected for review 已抽選作審閱的財務報表	–	–	–	70	75
Investigations completed 完成調查的個案	–	1	1	5	9
Enquiries completed 完成查訊的個案	–	3	1	2	1

¹ The Financial Reporting Council (FRC) began to review modified auditor's reports on 16 July 2008.
財務匯報局於二零零八年七月十六日開始審閱非無保留意見核數師報告。

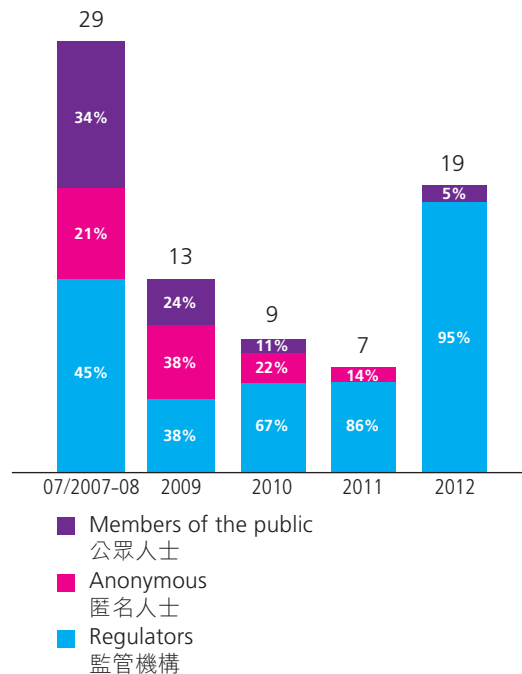
Complaints

Stock markets on which companies/securities involved in pursuable complaints are listed
涉及可跟進的投訴公司/證券掛牌上市的股票市場



投訴

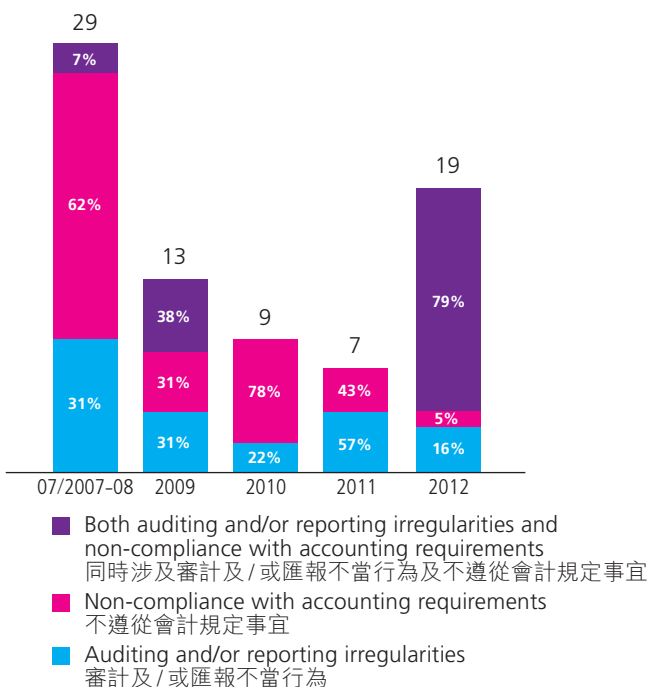
Source of pursuable complaints
可跟進的投訴來源



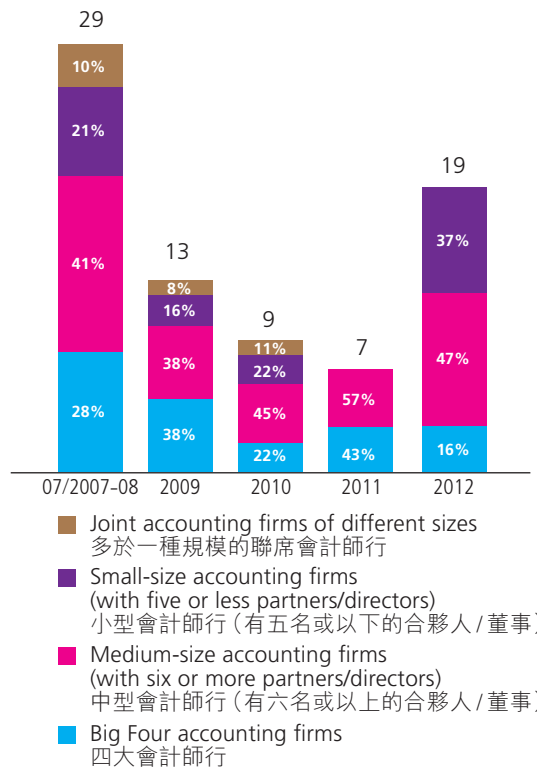
OPERATIONS REVIEW

運作回顧

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 auditor's reports

The FRC screened all 138 (2011:131) modified auditor's reports issued in 2012. There were 150 (2011:140) modifications and 169 (2011:192) issues as some modified auditor's 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. If the issue in a modified auditor's report indicated possible auditing or reporting irregularities and/or non-compliance with accounting requirements, the full set of financial statements was reviewed under the risk-based financial statements review programme.

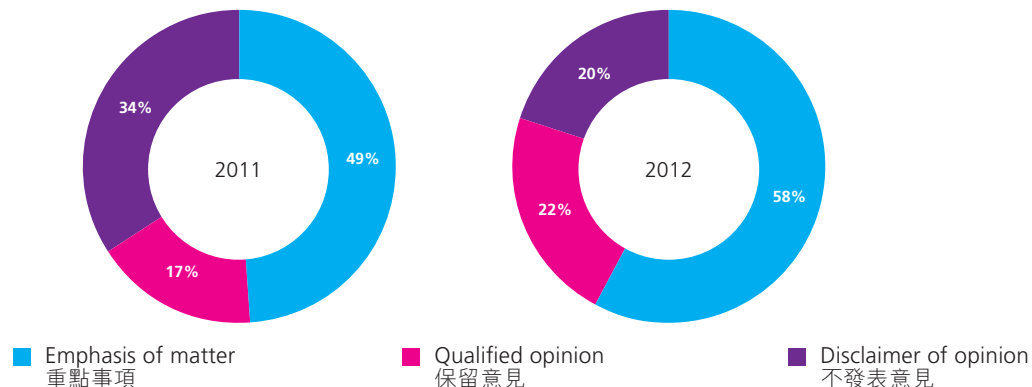
主動審閱

檢閱及審閱非無保留意見核數師報告

財務匯報局檢閱了所有於二零一二年發表的非無保留意見核數師報告共一百三十八份(二零一一年:一百三十一份)。由於部份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一百五十種(二零一一年:一百四十種)及問題總數共一百六十九類(二零一一年:一百九十二類)。倘若核數師只提出重點事項,則本局不會審閱。倘若非無保留意見核數師報告中顯示可能有審計或匯報不當行為及/或不遵從會計規定的事宜,本局會於根據風險抽查財務報表的審閱計劃審閱整份財務報表。

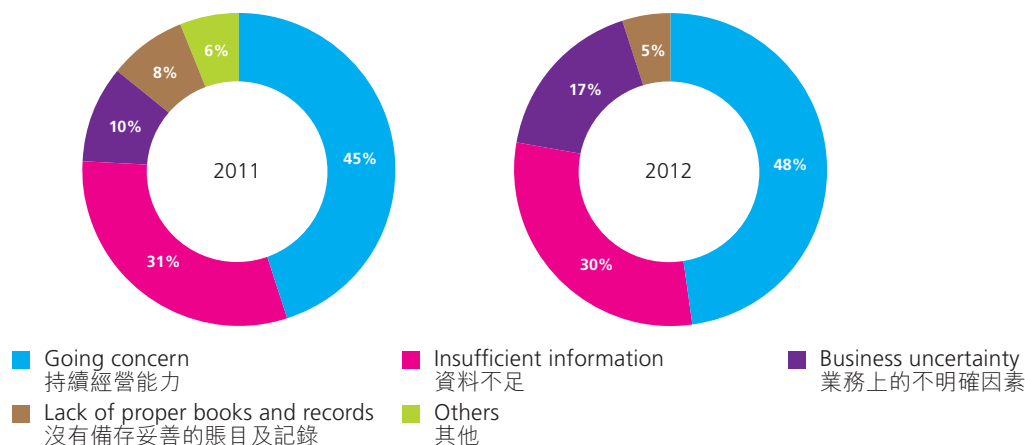
Analysis by modification

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

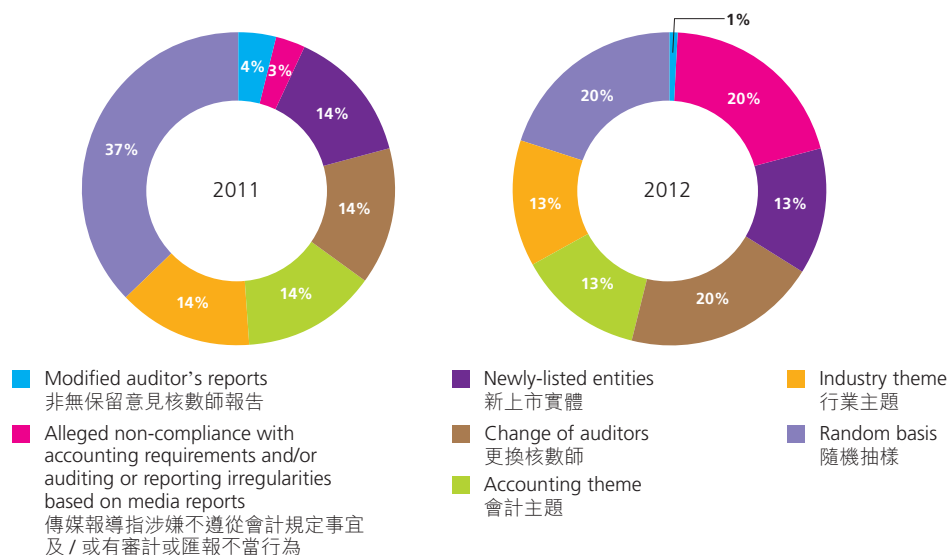


Review of financial statements

The FRC selected 75 (2011:70) sets of financial statements for comprehensive review in 2012 under its risk-based financial statements review programme, and the breakdown by selection criteria is as follows:

審閱財務報表

財務匯報局於二零一二年根據風險抽查財務報表的審閱計劃抽選七十五份（二零一一年：七十份）財務報表作全面審閱，按甄選類別劃分如下：



Summaries of Completed Investigations and Enquiry

In 2012, the FRC adopted nine investigation reports completed by the Audit Investigation Board (AIB), and one enquiry report completed by the Financial Reporting Review Committee (FIRC). The auditing irregularities identified in the investigations have been referred to the Hong Kong Institute of Certified Public Accountants to determine if disciplinary action is warranted. The FRC also requested the entity involved in the enquiry case to remove the identified non-compliance with accounting requirements, and the listed entity made prior year adjustments in its subsequent financial statements to rectify such non-compliance.

已完成的調查及查訊個案摘要

於二零一二年，財務匯報局採納了審計調查委員會（調查委員會）完成的九宗調查報告，及財務匯報檢討委員會（檢討委員會）的一宗查訊報告。上述涉及審計不當行為的調查個案，已轉交香港會計師公會跟進，以考慮是否作出紀律處分。財務匯報局亦要求接受查訊的上市實體糾正已識別的不遵從會計規定事宜，而該上市實體亦在其後發表的財務報表作出前期調整，修正不遵從事宜。

Enquiry 查訊

Case 1 個案

In this case, the FIRC found that the listed entity did not identify and separately recognize the exploration right to a mine at its fair value at the date of the acquisition of a subsidiary, and the acquisition-date fair value of the exploration right to another mine should have been adjusted upon the completion of the initial accounting of the acquisition, when the fair value of such right was finalized. The FIRC also considered that in the absence of an active market for the exploration rights, the exploration rights to the mines should have been carried, after initial recognition, at cost less any accumulated amortization and any accumulated impairment losses instead of at a revalued amount. In addition, the FIRC found that the relevant financial statements did not disclose the carrying amounts of each class of identifiable assets and liabilities immediately before the date of the acquisition as required by the relevant financial reporting standard.

在這宗個案，檢討委員會認為，上市實體沒有於收購日就收購一家子公司，辨認一個礦的勘探權及分別確認其公允價值。當已收購的另一個礦的勘探權的公允價值敲定時，收購的初始會計已視作完成，上市實體應該就該勘探權於收購日的公允價值作出調整。檢討委員會認為，鑒於該等勘探權沒有活躍市場，該等勘探權於確認後應按成本減去任何累計攤銷及任何累計減值損失計量，而不應採用重估值計量。檢討委員會亦發現，有關財務報表沒有按照有關財務報告準則的要求，就各類別的可辨認資產和負債於收購日前的賬面金額作出披露。

Investigations 調查

Case 2 個案

This case involved the audits of two property projects and of a loan to a debtor of a former listed entity. The AIB found that in performing the audits of the relevant financial statements, the auditor did not sufficiently document the nature, timing and extent of certain audit procedures it performed, and the conclusions it reached. In addition, the auditor did not exercise sufficient professional scepticism in testing a property project under development during the course of the audits.

這宗個案涉及一家前上市實體的兩個地產發展項目及一個債務人之借款的審計工作。根據調查結果，調查委員會認為該核數師在審計有關財務報表時，沒有就某些審計程序之性質、時間、程度及結論作出充分記錄。此外，調查委員會亦認為該核數師在抽查其中一個地產發展項目過程中，並未採取充分的專業懷疑態度。

Case 3 個案

In this case, the AIB was of the view that the auditor did not obtain sufficient appropriate audit evidence in relation to the valuation and disclosure of accounts receivable in the financial statements of a listed entity; and the auditor did not prepare audit documentation sufficiently detailed to enable an experienced auditor to understand its conclusion on the recoverability of the accounts receivable.

It was also found that an exchange gain arising from the translation of a property, from its functional currency to a different presentation currency at a closing rate which differed from the previous closing rate, was recognized in profit or loss instead of as a separate component of equity in the financial statements. The AIB considered that the auditor's report on the financial statements should have been modified in this respect, since the consolidated loss of the listed entity was materially understated as a result of this misstatement. Furthermore, as there were multiple material uncertainties which might affect the listed entity's ability to operate as a going concern and these uncertainties were significant to the relevant financial statements, the AIB was of the view that a disclaimer of opinion should have been expressed on the financial statements.

調查委員會認為此個案的核數師沒有就一家上市實體的應收賬款的估值及其在財務報表的披露獲取充分及適當的審計證據。同時，該核數師沒有作出充分及詳細的記錄，使其他富有審計經驗的核數師仍能透過審計記錄了解其對應收賬款的可收回能力而作出的結論。

調查委員會發現，由一物業從功能貨幣以該年的期末匯率（與前期的期末匯率不同）折算為另一種不同的呈報貨幣所產生的匯兌收益被計入損益，而並非在財務報表中確認為單獨的權益組成部分。由於此錯誤對上市實體的綜合虧損造成重大少報，調查委員會認為，該核數師應就財務報表出具有保留意見的核數師報告。此外，調查委員會認為，有鑒於多個重大不明朗因素可能對上市實體的持續經營造成影響，而該等不明朗因素對有關財務報表有重大影響，因此核數師應對財務報表出具不發表意見的核數師報告。

Case 4 個案

This case involved the accounting treatment for the acquisition of businesses by a listed entity. The AIB was of the view that the listed entity should have recognized, at the dates of acquisition of these businesses, deferred tax liabilities on the fair value gains on the intangible assets acquired at the applicable income tax rates. Such deferred tax liabilities should have been recognized separately from the intangible assets acquired. As the amount of deferred tax liabilities was material to the relevant financial statements, the AIB considered that the auditor's reports on the relevant financial statements should have been modified in this respect.

In addition, the AIB considered that the auditors did not prepare audit documentation sufficiently detailed to enable an experienced auditor to understand their conclusion on the assessment of the deferred tax liabilities on the fair value gains.

這宗個案涉及某上市實體對業務收購的會計處理。調查委員會認為，上市實體應於收購相關業務當日，按照適用所得稅稅率確認因收購無形資產而導致公允價值收益所產生的遞延稅項負債。調查委員會認為，該遞延稅項負債應與所收購的無形資產分開確認。由於該遞延稅項負債金額對有關財務報表有重大影響，該核數師應就該事項對有關財務報表出具有保留意見的核數師報告。

此外，調查委員會認為，該核數師沒有編製充分及詳盡的審計記錄，以讓其他有審計經驗的核數師能透過審計工作底稿，了解其就評估公允價值收益所產生的遞延稅項負債而得出的結論。

OPERATIONS REVIEW

運作回顧

Case 5 個案

The auditor did not obtain sufficient appropriate audit evidence on the recognition and measurement of assets acquired and liabilities assumed in relation to the acquisition of a subsidiary by a listed entity. The AIB was of the view that the goodwill arising from the acquisition was not recognized and measured in accordance with the relevant financial reporting standard. In addition, the consolidated cash flow statement was materially misstated by including transactions that did not require the use of cash and cash equivalents. The AIB considered that the auditor should have modified its opinion on the relevant financial statements in these respects.

Furthermore, the auditor did not maintain sufficient documentation of its audit work performed in relation to its evaluation of the going concern assessment of the listed entity. It was also found that the engagement quality control reviewer of the audit, who was contracted to undertake the review, did not identify the above issues of non-compliance. Hence, the reviewer did not properly comply with the relevant auditing and assurance requirements in the review of the audit.

在這宗個案，核數師沒有就上市實體收購一家附屬公司時，就確認和計量資產收購和負債承擔獲取充分及適當的審計證據。調查委員會認為，由該收購所產生的商譽值並沒有按照有關財務報告準則確認和計量。同時，綜合現金流量表內計入了無需要使用現金和現金等價物的若干交易，因此存在重大錯誤。調查委員會認為，該核數師應就該等事項對有關財務報表出具有保留意見的核數師報告。

此外，該核數師沒有就對上市實體的持續經營評估所進行的審核工作擬備充分的審計記錄。調查委員會亦發現，此審計項目的審計質量控制覆核人員是以合約形式聘用，惟該覆核人員並沒有發現上述的不遵從事宜。因此，該覆核人員在其覆核程序中沒有適當地遵從有關審計及鑑證規定。

Case 6 個案

In this case, the AIB was of the view that the listed entity should have measured the intangible asset acquired in the acquisition of a subsidiary at its fair value at the acquisition date, and used the published price of its shares at the date of exchange to determine the fair value of the consideration shares issued for the acquisition. When there was a range of possible outcomes with different probabilities in determining an asset's fair value, that uncertainty should have entered into the measurement of the asset's fair value, rather than demonstrated an inability to measure fair value reliably. The AIB considered that the above issues of non-compliance would have a significant impact on the relevant financial statements and the auditor should have modified its report in these respects.

The AIB also noted that the auditor did not properly document in the audit working papers how it addressed an inconsistency between the information identified during the audit and its final conclusion. The AIB also found that there was no audit documentation on how the auditor resolved the difference of opinions with other professionals it had consulted.

在這宗個案，調查委員會認為上市實體應按收購日的公允價值，計量從收購子公司取得的無形資產，並以於交易日的公司股價，釐定代價股份的公允價值。於計量資產的公允價值時，應將不同概率產生的可能結果範圍計算在內，而並非以此認為公允價值不能可靠地計量。調查委員會認為上述不遵從會計規定的事宜會對有關財務報表構成重大影響，該核數師應就該等事項出具有保留意見的核數師報告。

此外，調查委員會注意到該核數師並沒有在審計工作底稿妥善記錄如何解決所獲取資料與最終結論之間的矛盾。調查委員會亦發現，該核數師沒有記錄如何處理及解決與其他專家出現的意見分歧。

Case 7 個案

In this case, the AIB was of the view that the listed entity should have measured the intangible assets acquired in the acquisitions of subsidiaries in the current and previous accounting periods at their acquisition-date fair values, and should have determined the fair values of the consideration shares issued for the acquisitions based on the published price of its shares at the dates of exchange. The AIB considered that the above issues of non-compliance would have a significant impact on the relevant financial statements and the auditor should have modified its report in these respects.

The AIB also noted that the auditor did not properly document in the audit working papers its discussion of significant matters with a valuer. There was also no audit documentation on its evaluation of the technical competence of the management when the auditor planned to rely on the work of the management in lieu of that of the valuer.

在這宗個案，調查委員會認為，上市實體應按收購日的公允價值，計量從該會計年度及上一年度收購子公司取得的無形資產，並以於交易日的公司股價，釐定代價股份的公允價值。調查委員會認為上述不遵從會計規定事宜會對有關財務報表構成重大影響，該核數師應就該等事項出具有保留意見的核數師報告。

此外，調查委員會注意到，有關的審計工作底稿並沒有記錄核數師與估值師對重大事項的討論。調查委員會亦發現，該核數師選擇接納管理層而非估值師的意見時，並沒有記錄如何評估管理層的專業能力。

Case 8 個案

The AIB was of the view that the listed entity should have recognized an expense in profit or loss of the share options granted to its employees during the vesting period based on the fair value determined on the grant date, in accordance with the applicable financial reporting standard, and should have determined the fair value of the options by applying an option pricing model.

The AIB noted that the auditor's evaluation of the fair value of the share options did not take into account all the factors set out in the applicable financial reporting standard. The AIB considered that the auditor did not obtain sufficient appropriate audit evidence to support its conclusion that the fair value of the share options was properly measured and recognized in the financial statements. It also considered that this relevant non-compliance would have a significant impact on the financial statements, and that the auditor should have modified its audit reports in this respect.

調查委員會認為，按照適用財務報告準則的規定，就於歸屬期授予員工的購股權而言，上市實體應根據授予日釐定的公允價值於損益中確認為支出，以及應採用期權定價模式計量該等購股權的公允價值。

調查委員會注意到，核數師於評估購股權的公允價值時，沒有考慮載於適用財務報告準則的全部因素。因此，調查委員會認為，該核數師並未獲取充份和適當的審計證據，以支持其對有關購股權的公允價值已妥為計量及於財務報表內確認的結論。調查委員會亦認為，上述不遵從會計規定事宜會對財務報表構成重大影響，該核數師應就此出具非無保留意見的核數師報告。

Case 9 個案

The AIB was of the view that a significant decline in the fair value of an investment in an equity instrument below its cost was an objective evidence of impairment, and was sufficient to require the recognition of an impairment loss. Accordingly, the cumulative decline in the fair value of the listed entity's investment in the equity instrument should have been removed from equity and recognized in profit or loss. The AIB considered that failure to recognize the impairment loss would have a material impact on the financial statements, and the auditor should have modified its audit report in this respect.

調查委員會認為，當權益投資的公允價值下跌至遠低於成本時，即構成減值的客觀證據，並應當計提減值。據此，上市實體的權益投資公允價值的累計減值應由權益轉出，並於損益中確認。調查委員會認為上市實體沒有確認減值虧損，會對財務報表構成重大影響，該核數師應就此出具非無保留意見的核數師報告。

Case 個案 10

The AIB found that the listed entity did not identify and separately recognize the pre-emptive right in renewing the exploration right to a mine at its fair value at the date of acquisition of a subsidiary in accordance with the applicable financial reporting standard. The AIB was of the view that the listed entity should have measured the exploration right to another mine at its fair value upon the completion of the initial accounting for the acquisition when the fair value of the exploration right was finalized. The AIB also found that, in the absence of an active market for the exploration rights, the listed entity had used the revaluation model instead of the cost model in the subsequent measurement of those rights.

The AIB considered that the above issues of non-compliance were material to the financial statements and the auditor should have modified its reports in these respects.

Given the significant increase in the value of the exploration right to the second mine within two months after the date of the acquisition, the AIB considered that the auditor should have performed modified, extended or additional audit procedures as appropriate in the circumstances during the audit, and given the further substantial increase in the values of the exploration rights to both mines in the subsequent financial year, the auditor should have alerted that the exploration right to the first mine should have been identified and separately recognized at its fair value at the date of the acquisition by way of a retrospective restatement in the financial statements.

The AIB considered that the auditor had failed to plan and perform the audits with an attitude of professional scepticism, and it did not obtain sufficient appropriate audit evidence to draw reasonable conclusions on which to base the audit opinions on the financial statements. The AIB also considered that the auditor did not properly assess whether the revaluation model was appropriate for the listed entity's business and consistent with the industry practice.

調查委員會發現，上市實體沒有根據有關的財務報告準則的規定，於收購子公司當日對可以優先續領一個礦的勘探權的權利進行辨認及分別確認其公允價值。調查委員會認為，當已收購所得的另一個礦的勘探權的公允價值敲定時，收購的初始會計已視作完成，上市實體應計量該勘探權的公允價值。調查委員會亦發現，上市實體基於勘探權沒有活躍市場的情況下，對這些勘探權的其後計量採用了重估模型而非成本模型。

調查委員會認為，上述的不遵從會計規定事宜對有關財務報表實屬重大，上市實體的核數師應就此出具有保留意見的核數師報告。

由於第二個礦的勘探權的價值於收購日後兩個月內出現重大升幅，調查委員會認為核數師應就以上情況在其審計過程中，作出適當的修改、伸延或額外的審計程序。而對於該兩個礦的勘探權的價值於其後的會計年度再有重大升幅，核數師應察覺到上市實體應就第一個礦的勘探權進行辨認，並於財務報表中追溯重列其於收購當日分別確認的公允價值。

調查委員會認為，該核數師未能於計劃和進行審計期間持有專業懷疑的態度，亦沒有獲取充份及適當的審計證據而作出合理的結論，作為發表對有關財務報表的審計意見的基礎。調查委員會亦認為，該核數師沒有適當地評估上市實體所採用的重估模型是否適用於上市實體的業務及符合行業內的慣例。

Accountability

承擔



HONORARY ADVISORY PANEL

名譽顧問團

Honorary Advisory Panel is established on 11 December 2012 to assist the Financial Reporting Council (FRC) in discharging its functions and responsibilities arising from or in relation to the Financial Reporting Council Ordinance. 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 Stephen Chang

Dr Moses Cheng, GBS, JP

Mr Francis Ching

Mr Martin Hadaway, JP

Mr Edward Kwan

Mr Albert Li

Dr Eric Li, GBS, JP (from 10 January 2013)

Mr Tim Lui, BBS, JP (from 10 January 2013)

Mr Michael Scales

Mr Stephen Taylor

名譽顧問團於二零一二年十二月十一日成立，目的是協助財務匯報局履行有關《財務匯報局條例》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

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

關百忠先生

李國基先生

李家祥博士，金紫荊星章，太平紳士（由2013年1月10日起）

雷添良，銅紫荊星章，太平紳士（由2013年1月10日起）

施米高先生

Stephen Taylor先生

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委員會及委員團成員

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Members	成員
Ms Ada Chung, JP (from 1 December 2012)	鍾麗玲太平紳士 (由2012年12月1日起)
Mr Martin Hadaway, JP (until 30 November 2012)	夏德威太平紳士 (直至2012年11月30日止)
Mrs Sophie Leung, GBS, JP (until 30 November 2012)	梁劉柔芬·金紫荊星章·太平紳士 (直至2012年11月30日止)
Hon Sin Chung Kai, SBS, JP (from 1 December 2012)	單仲偕議員·銀紫荊星章·太平紳士 (由2012年12月1日起)
Dr PM Kam (ex-officio)	甘博文博士 (當然成員)

FINANCE COMMITTEE¹

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Members	成員
Ms Ada Chung, JP	鍾麗玲太平紳士
Ms Teresa Ma (from 1 December 2012)	馬嘉明女士 (由2012年12月1日起)
Dr PM Kam (ex-officio)	甘博文博士 (當然成員)

¹ Replaced the Tender Committee since 1 December 2012.

¹ 於2012年12月1日起取代投標委員會。

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獨立審計監管改革委員會¹

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Mr Chew Fook Aun	周福安先生
Mr Nicholas Sallnow-Smith	蘇兆明先生
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Mr David Stannard	冼達能先生
Dr PM Kam (ex-officio)	甘博文博士 (當然成員)

¹ Established on 1 December 2012.

¹ 於2012年12月1日成立。

MEMBERSHIP OF COMMITTEES AND PANELS

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Members	成員
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Ms Teresa Ma (from 1 December 2012)	馬嘉明女士 (由2012年12月1日起)
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Mr Chew Fook Aun (until 30 November 2012)	周福安先生 (直至2012年11月30日止)
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Mr Nicholas Sallnow-Smith (from 1 December 2012)	蘇兆明先生 (由2012年12月1日起)
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財務匯報檢討委員團

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Mr Wilson Fung	馮英偉先生
Prof Amy Lau	劉盧希齡教授
Dr Eric Li, GBS, JP	李家祥博士·金紫荊星章·太平紳士
Mr David Lie-A-Cheong, SBS, OM, JP	李大壯·銀紫荊星章·OM·太平紳士
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Mr Alvin Wong	黃德偉先生

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Mr Raphael Ding (resigned on 25 May 2012)	丁偉銓先生 (於2012年5月25日辭任)
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Mr Kevin Lau	劉紹基先生
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Ms Melissa Pang, MH, JP	彭韻僖·榮譽勳章·太平紳士
Mr Gary Poon	潘俊華先生
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Prof Bin Srinidhi	Bin Srinidhi教授
Ms Cynthia Tang	鄧宛舜女士
Mr Carlson Tong, JP (resigned on 18 October 2012)	唐家成太平紳士 (於2012年10月18日辭任)
Mr Tony Tsoi	蔡東豪先生
Mr Paul Winkelmann	Paul Winkelmann先生
Ms Anna Wong	黃慧群女士

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Ms Sophia Kao, SBS, JP (ex-officio) (until 2 October 2012)	高靜芝, 銀紫荊星章, 太平紳士 (當然成員) (至2012年10月2日止)
Mr John Poon, JP (ex-officio) (from 3 October 2012)	潘祖明太平紳士 (當然成員) (由2012年10月3日起)

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