



Stability 穩健

2009 年報
Annual Report

THE ROLE OF THE FRC

財務匯報局的職責

1

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

就有關上市公司可能在審計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

就上市公司可能沒有遵從會計規定的事宜展開查訊

3

To require listed entities to remove any non-compliance identified

要求上市公司糾正其財務匯報上的不遵從事宜

CONTENTS 目錄

1	THE ROLE OF THE FRC 財務匯報局的職責
2	CHAIRMAN'S STATEMENT 主席報告
6	CEO'S REPORT 行政總裁報告
10	ORGANISATION STRUCTURE 組織架構
12	FRC MEMBERS 財務匯報局成員
16	CORPORATE GOVERNANCE 企業管治
20	STATISTICS AND ANALYSIS OF REVIEWED CASES 已處理個案的統計數字及個案分析
24	REPORT OF THE DIRECTOR OF AUDIT 審計署署長報告
26	FINANCIAL STATEMENTS 財務報表
40	MEMBERSHIP OF FINANCIAL REPORTING REVIEW PANEL, AUDIT INVESTIGATION BOARD, ADVISORY PANEL AND PROCESS REVIEW PANEL 財務匯報檢討委員會、審計調查委員會、 顧問委員會及程序覆檢委員會
45	MEMBERSHIP OF COMMITTEES 委員會成員
48	GLOSSARY 詞彙
49	CORPORATE INFORMATION 機構資料

Stability 穩健

Stability, along with integrity and transparency, are the key elements underpinning Hong Kong's standing as a global financial centre. The Financial Reporting Council, with its mandate to enhance financial reporting standards and encourage a culture of sound corporate governance, helps to ensure a safer market place for investors and a bright future for the city.

穩健、誠信及高透明度對鞏固香港環球金融中心的地位至為重要。財務匯報局肩負提高財務匯報質素及促進良好企業管治文化的使命，致力為投資者確保證券市場的安穩，為香港帶來光明的未來。



CHAIRMAN'S STATEMENT

主席報告

The FRC is developing a clear strategy, based largely on our real-time operational experience in the past two years and some key developments we envision in the future.

Hong Kong, like many cities around the world, is in the midst of an economic recovery following a downturn on a scale unprecedented over recent decades. As an international centre of finance, it is vital that we underpin this recovery in a way that instills confidence in our markets, among Hong Kong and international investors alike. In this context, the Financial Reporting Council (FRC) plays an integral role in promoting and safeguarding long term market stability through ensuring the quality of financial reporting of listed companies in Hong Kong.

I am pleased to report that the FRC has performed with a high level of commitment in strengthening regulatory oversight of auditors and listed companies to ensure that the financial statements presented to shareholders and the investing public offer a true, fair and realistic picture of business, strategies and operations. It is only when there are appropriate levels of disclosure of information that investors can feel confident that they are able to make and apply informed judgments and decisions on their investments.

This has been a year of extraordinary challenges for all involved in corporate reporting and governance. The difficulties faced in relation to both local and international economic development and the continuing uncertainties indicate that the challenges are likely to continue and our oversight role will become increasingly important.

Strategic planning

To meet these ongoing challenges, the FRC is developing a clear strategy, based largely on our real-time operational experience in the past two years and some key developments we envision in the future.

Our Strategic Plan 2010-2012 gives us the foundation upon which we can start to develop our road map for the next three years. We will focus on four major goals. They are:

Proactive regulation: This may include, for example, greater surveillance functions where resources permit. This will enable us to progressively adopt a more proactive approach in the regulation of financial reporting by listed entities.

Operational excellence: Our checks and balances processes, applied across our operations, set benchmarks for efficiency and effectiveness.

全球金融危機觸發的嚴重經濟衰退，為近數十年來所罕見，幸而香港和世界多個主要城市已逐步從低迷中復甦。作為國際金融中心，香港需鞏固此經濟復甦，以加強本地和國際投資者對香港市場的信心。以此來看，財務匯報局透過確保香港上市公司財務匯報的質素，以維持和促進市場長期穩定的角色，委實不可或缺。

本人欣然報告，財務匯報局恪守職責，對核數師和上市公司承擔作出有效監察，確保其向股東和公眾投資者所提交的財務報表，能真確、公正及實在地反映業務、發展策略和運作上的情況。我們相信，恰當和充足的信息披露，可使投資者具備信心，根據所得信息對其投資作出判斷和決定。

過去一年，無論從事企業報告或管治的各方，都備受挑戰。本地和世界經濟復甦步伐的不穩定，反映未來仍然充滿挑戰，使我們的監管角色更形重要。

策略性計劃

面對接踵而來的挑戰，我們吸取了過去兩年實際運作的經驗，加上對未來發展的評估，制訂了一套清晰的策略。

我們的《2010-2012 策略性計劃》，為本局未來三年的工作路向，提供了一個基礎。我們將集中針對以下四項工作目標：

主動監管：這包括例如在資源允許的情況下，擴大及加深對財務報表的監察。此舉將讓我們能夠逐漸採用更主動的方式，對上市公司的財務匯報進行監管。

追求運作卓越：本局的運作有貫徹的制衡程序，為我們工作的效率和效力提供了基準原則，讓我們的工作不斷精益求精。

我們吸取了過去兩年實際運作的經驗，
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Sophia Kao *Chairman*
高靜芝 主席



Public engagement: This is a two-pronged approach, starting with a commitment to raise the level of public awareness of the role and functions of the FRC and the best practices in the auditing and accounting profession. This will be supported by a plan to enhance communication with the public and relevant stakeholders.

Independent audit oversight: This is primarily to raise public awareness of independent audit oversight regimes adopted by other major international financial centres.

Today, most financial centres have an independent audit oversight body, which performs the functions of registration, inspection, investigation and disciplinary action. A system such as this enables audit oversight bodies to become more proactive, primarily through audit inspections. Once uniform systems are in place, mutual recognition of systems and standards become possible. For multinational corporations, this reduces the cost of listing in various jurisdictions and facilitates the free movement of capital and greater economic efficiency.

Hong Kong currently operates a system that differs from most other jurisdictions. We will closely monitor international development in audit oversight and participate in international forums where appropriate to keep up-to-date on international regulatory trends.

The FRC welcomes public discussion on Hong Kong's audit oversight regime and will reflect views on this topic to the Government. We will continue to exchange views with the Government and the relevant authorities on the direction for future development.

Connecting with the accounting profession

In discharging FRC's statutory functions, we accord high priority to strengthening our relationship with the profession both locally and internationally. We maintain close links with international accounting associations and audit oversight bodies and over the past year we have held meetings with the profession to discuss, in particular, our concerns over variations in the interpretation of financial reporting standards.

Our relationship building endeavours with the accounting and auditing professions also include seminars, meetings and conferences, hosted by local accounting groups and international professional associations and institutions.

公眾參與：我們會從兩方面著手。首先致力提升公眾對財務匯報局的認受性，讓其認識本局的職責及工作，以及提升審計和會計行業的最佳作業標準。此外，為了達到這項工作目標，我們將會定下計劃與公眾和業界加強溝通。

獨立審計監管：此主要為喚起公眾對其他主要國際金融中心所採納的獨立審計監管制度的關注。

今天，各地多個金融中心都已設立獨立的審計監管機構，擔當註冊、檢查、調查和執行專業紀律行動的工作。這樣的制度，能夠讓審計監管機構可透過審計檢查變得更為主動。當各地都採取劃一的制度並確立同等的標準，不同國家的機構便可互相承認。這樣跨國企業可節省在不同國家上市的成本，方便資金自由流動，提升經濟效率。

香港目前所採用的制度，與大部分其他國家有別。我們會密切留意各國在審計監管上的發展，並積極參與國際研討會，以掌握國際上最新有關監管的趨勢。

財務匯報局歡迎公眾就香港的審計監管制度進行討論，並會將有關意見向政府反映。我們會就審計監管的未來發展方向，繼續與政府和相關機構交換意見。

與會計行業加強溝通

在執行財務匯報局的法定職能時，我們積極加強與本地及國際有關專業人士和團體建立的關係。我們與國際各會計師公會和審計監管機構保持緊密聯繫。過去一年，我們與會計行業人士不時會晤，並特別就本局所關注的財務匯報準則在釋義上的差異，進行討論及交流。

我們並透過參與本地會計團體和國際的專業公會及組織主辦的工作坊、會議和研討會，致力與會計及審計業界建立密切關係。

CHAIRMAN'S STATEMENT 主席報告

Building ties with the Mainland

Hong Kong and Mainland markets continue to evolve in a way that is becoming increasingly symbiotic. Authorities in Hong Kong and on the Mainland are working on the acceptance of Mainland accounting and auditing standards and audit services provided to Mainland incorporated companies listed in Hong Kong.

The FRC met with the Ministry of Finance (MoF) and other Mainland regulators several times in the past year to exchange views and discuss cooperation arrangements in respect of mutual assistance in conducting cross-border investigations. The FRC has signed a Memorandum of Understanding (MoU) with the MoF to set up an investigation cooperation framework which would enable us to investigate, through the MoF, any potential auditing irregularities in relation to Mainland auditors of Hong Kong listed entities under the proposed new arrangements.

We will continue to strengthen co-operation and exchanges with the MoF and other relevant Mainland regulators on cross-border mutual assistance.

Ensuring operational excellence

In 2008, the Chief Executive of the Hong Kong Special Administrative Region (HKSAR) appointed an independent, non-statutory Process Review Panel (PRP) to review the FRC's operating procedures and ensure that they are fair, reasonable and that the FRC has followed its internal procedures in taking action or making decisions.

The first review of the PRP covered the 18 month period from July 2007, when the FRC became fully operational, through to the end of December 2008. Thereafter, the PRP review will be undertaken on a calendar year basis.

Having reviewed five of the cases handled by the FRC during the review period, which represents a balanced mix of the cases handled by the FRC in the relevant period, the PRP concluded that it was satisfied that the FRC had handled cases in accordance with its internal procedures.

As a relatively new organisation, we welcome comments that help us to further enhance our operations. We collaborated with the Independent Commission Against Corruption (ICAC) on a separate review of our internal procedures this year. This review focused on corruption prevention and management control. The ICAC concluded that we have in place a sound governance framework for our operations.

At the same time, both the PRP and the ICAC have put forward recommendations to further strengthen our systems and operations. This included fine-tuning our internal procedures and guidelines to ensure that our operations continue to maintain best practices. We welcome these recommendations and will strengthen our internal procedures as part of an on-going process to enhance our effectiveness and efficiency.

與內地建立密切聯繫

香港和內地市場，愈來愈唇齒相依。中港兩地的相關部門正共同努力，研究讓於香港上市的內地公司採用國內的會計及審計準則以及審計服務。

財務匯報局與國家財政部及其他內地監管機構於去年曾多次舉行會議，就跨境調查的互相合作安排，交換意見和進行商討。本局與國家財政部已簽訂諒解備忘錄，以訂立調查合作框架。此框架能讓我們於建議的新安排下，透過財政部，對審計香港上市公司的國內核數師涉嫌有審計不當行為的事宜，進行調查。

我們會繼續加強與財政部及其他有關內地監管機構在跨境互助上的合作和交流。

確保運作精益求精

香港特別行政區行政長官於二零零八年委任了一個獨立、非法定的程序覆檢委員會，檢討本局的運作程序，以確保其公平及合理，並且在採取行動和作出決定時，完全遵從既定的內部運作程序。

程序覆檢委員會的首個檢討期為十八個月，由二零零七年七月，即本局開始全面運作起，至二零零八年十二月底止。此後，程序覆檢委員會的檢討將以年度為基礎每年進行。

程序覆檢委員會檢閱了五宗個案，這五宗個案包涵了財務匯報局於檢討期間所處理的不同類型個案。程序覆檢委員會總結認為，財務匯報局已按照內部程序處理個案。

作為一個較新的機構，我們歡迎各界提供意見，以讓本局進一步提升運作表現。我們於二零零九年與廉政公署合作，對本局的內部程序進行了另一項獨立檢討。這檢討集中於本局在防止貪污和管理監控的表現上。廉政公署的結論指本局有健全的管治架構，對運作能作出有效監控。

然而，程序覆檢委員會和廉政公署均提出建議，以進一步加強我們的系統和運作。這包括微調內部程序和指引，以確保我們的運作，能持續保持最佳作業標準。我們歡迎這些建議，並將加強內部程序，以繼續提升本局的效益及效率。

We view these reviews as important opportunities to benchmark our operations and ensure that we are delivering our statutory responsibilities as well as meeting public expectations of efficiency, effectiveness and transparency. Both reviews have provided us with a level of confidence that the FRC is on the right track as a regulator operating in an environment that is undergoing rapid change.

Notes of appreciation

My profound thanks go to all Council Members, members of the Financial Reporting Review Committees (FRRCs) and our Honorary Advisers for their enormous contributions to the effective and efficient functioning of the FRC during the past year.

Three Council Members, Mr. Bunny Chan, Mr. Vernon Moore and Prof. Judy Tsui, retired on 30 November 2009 at the end of their terms of appointment and three new Council Members, Mr. Chew Fook Aun, Mr. Edward Kwan and Mr. Albert Li, were appointed on 1 December 2009. I would like to thank the retired Members of the Council, of whom two were founding Members, for their invaluable contributions over the past three years and their consistent and active participation in the FRC's work. I also extend a warm welcome to new Council Members and look forward to working with them over the coming three years.

As for the Honorary Advisers, their terms came to an end in July 2009. In particular, I thank Mrs. Ruby Leung who was unable to accept a reappointment due to personal commitments. The sound advice and unfailing support of the Honorary Advisers and the Financial Reporting Review Panel (FRRP) enabled the FRC to undertake and successfully complete a range of investigations and enquiries.

The FRC's executive and supporting staff also deserve acknowledgement for their contributions over the past 12 months. Our inaugural Chief Executive Officer (CEO), Mr. M.T. Shum, stepped down from his position on 31 January 2010. During his term, he established the operational and administrative systems and procedures that today attest to the credibility and viability of the FRC and its role in Hong Kong's regulatory environment. He successfully led the Secretariat of the FRC (Secretariat) in overcoming the challenges faced by a new regulator.

Following an extensive open recruitment exercise, we are pleased to have confirmed the appointment of Dr. P.M. Kam to the position of CEO. He will draw upon a broad range of experience, including his experience as an invaluable FRC Council Member in the past, to shape the role of the FRC over the coming years.

The success of our work relies on the cooperation and support of other regulatory bodies and government bureaux in Hong Kong. I look forward to developing these relationships further as the FRC moves into its fourth year of operations.

這些檢討，對我們的運作出肯定，亦讓我們有機會進一步提升運作的水平，以確保我們能履行本局的法定職責，並符合公眾對本局在效率、功能和透明度方面的期望。這些檢討，加強了我們作為監管者的信心，在一個瞬息萬變的環境中，清晰知道本局的工作方向正確。

衷誠致謝

本人謹此向本局成員、財務匯報檢討委員會成員及名譽顧問衷誠致謝，感謝他們過去一年，對本局的有效性和效力，所作的巨大貢獻。

三位本局成員—徐林倩麗教授、莫偉龍先生及陳振彬先生於二零零九年十一月三十日任滿後榮休。三位新成員，包括李國基先生、周福安先生及關百忠先生則於二零零九年十二月一日獲委任。本人謹此向三位榮休成員—其中兩位更是本局的創局成員，衷心致謝，感謝他們過去三年來，為本局孜孜不倦，盡心盡力所作的寶貴貢獻。我亦對三位新成員的加入深表歡迎，期盼與他們在未來三年攜手合作。

至於本局的榮譽顧問，他們的任期在二零零九年七月屆滿。我特別感謝梁陳蕙文女士，她因私務繁重，未能接受再度委任；我亦衷心感謝各榮譽顧問及財務匯報檢討委員會成員對本局所作的忠告和支持，使我們能夠有效及成功地完成多項調查和查訊工作。

我衷誠向本局所有同寅致謝。過去一年，大家努力不懈，為本局盡心服務。本局首位行政總裁沈文燾先生於二零一零年一月三十一日卸任。在其任內，他為本局建立了出色的運作和行政管理系統和工作程序，表明了財務匯報局在肩負對本港上市公司財務匯報的監管工作的能力和可信性。在本局創始之時，他成功領導秘書處，克服了種種挑戰，為本局的發展奠下基礎。

本局經過公開及廣泛的招聘後，欣然聘任甘博文博士為本局新一任行政總裁。甘博士曾任本局成員，熟悉本局工作。今後，他將以豐富的經驗，推動財務匯報局未來的發展。

本局工作能夠取得圓滿成果，實有賴其他監管機構和政府部門的支持和合作。本人盼望，財務匯報局踏入運作第四年，我們會繼續得到各方的鼎力支持。



Sophia Kao 高靜芝
Chairman 主席

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

The FRC has continued to build on the foundations of its formative years whilst quickly adapting to the specific demands of 2009.

The year 2009 has been a challenging year. The changing dynamics of the global economy resulted in domestic impacts on Hong Kong businesses and stimulated a greater awareness of the responsibilities of corporate reporting and governance.

It is in this environment that the FRC has continued to build on the foundations of its formative years whilst quickly adapting to the specific demands of 2009. Today we are operating as an effective and efficient regulatory body, interacting with other regulators and within the realms of established policies and new initiatives.

I am pleased to report the progress we have made over the past 12 months.

Operational review

Review of complaints

During 2009, the FRC reviewed 19 complaints. More than half of these complaints involved auditing irregularities whereas in the past, the majority of the complaints related to non-compliance with accounting requirements. Out of the 19 complaints, six were received in 2008 whilst the remaining 13 were lodged with the FRC in 2009. By the end of 2009, the review of all complaints received was completed. Some of them led to an initiation of investigations and enquiries.

In terms of efficiency, 63% of complaint cases that we reviewed in 2009 took fewer than 12 weeks to complete, compared with 80% during 2008. This is mainly due to the increasing complexity of cases as reflected in the number of requests for information and the response time to our requests for information.

The number of requests we needed to issue per review of complaint was 4.4 on average this year, compared to 3.3 in 2008.

There was also an increase in the response time of listed companies, auditors and other parties to our formal requests for information. On average, our requests lodged with other parties this year have been met within 12.9 days compared with 8.6 days in 2008.

—— 零零九年是充滿挑戰的一年。由於全球經濟陷入不景氣，對香港營商環境造成衝擊，也因而使大家對企業報告和管治責任問題更加關注。

面對這種情況，財務匯報局建基於過往的工作經驗，因時制宜，迅速對二零零九年的變化和工作需要作出應對。目前，本局根據既定的政策和新採取的措施，積極與其他監管組織緊密聯繫，繼續有效和有效率地運作。

本人欣然報告過去一年的工作進度。

運作檢討

投訴審閱

本局於二零零九年審閱了十九宗投訴個案，其中超過一半涉及審計不當行為，相比過往，投訴主要是與不遵從會計規定事宜有關。在十九宗投訴個案中，六宗於二零零八年接獲，其餘十三宗則於二零零九年收到。所有接獲的投訴個案，均於二零零九年年末前完成審閱，而我們決定對其中某些個案展開調查和查訊。

工作效率方面，二零零九年進行審閱的投訴個案當中，有百分之六十三在十二周內完成，二零零八年則為百分之八十。百份比下降的主要原因是投訴個案較以往複雜。我們提出索取資料的次數有所增加，而索取資料的過程亦非完全順利，這使審查工作更為耗時。

本局審閱每宗投訴個案時索取資料的次數，今年平均為四點四次，二零零八年則為三點三次。

上市公司、核數師和其他有關人士對我們索取資料的回應時間亦有所增加。今年度的回應時間平均為十二點九天，而二零零八年則為八點六天。



財務匯報局建基於過往的工作經驗，
因時制宜，迅速對二零零九年的變化
和工作需要作出應對。

M.T. Shum *Chief Executive Officer*
沈文燾 行政總裁

The time we spend to complete the review of complaints depends on the complexity of cases and the time taken by auditors and/or listed entities to respond to our requests for information. We have set, as an internal target, a response time of five working days for complaints and other incoming information. In 2009, the Secretariat successfully responded to 84% of complaints and incoming information within five working days of receiving them. This is an improvement over figures for 2008, when in 82% of the cases, we responded over the same time span.

Review of modified auditors' reports

The FRC extended its operational remit in July 2008 to include the review of modified auditors' reports. This enables us to identify potential non-compliance cases which require follow-up actions. In the second half of 2008, 28 modified auditors' reports were screened. In 2009, the total number of reports screened stood at 129, with 92 reports screened in the first half of the year and 37 reports screened in the second half of the year.

The FRC screens all modified auditors' reports. No further review is required if a report relates to an emphasis of matter with no apparent non-compliance with accounting requirements. For all other modified auditor's reports, a further review would be performed.

Since the FRC started its process of reviewing modified auditors' reports, we have identified four cases of non-compliance with accounting requirements and have taken follow-up actions. All these cases related to the impairment of assets. Among these four cases, two enquiries were initiated. One enquiry was completed and the other is in progress.

In the other two cases, since either the non-compliance is unlikely to cause a material misstatement in the financial statements concerned or the auditor has sufficiently reported on the case, the FRC considered that formal enquiries were unnecessary and has advised the listed entities of the review findings and suggested improvement measures where appropriate.

投訴個案所需的審閱時間，與個案的複雜性，以及相關核數師和/或上市公司回應我們索取資料所需的時間有關。我們定下的內部目標為於五個工作天內回應有關投訴及提交的資料。二零零九年，本局秘書處對收到的投訴和提交的資料，有百分之八十四於五個工作天內作出回應，相比二零零八年的百分之八十二有所進步。

審閱非無保留意見核數師報告

財務匯報局於二零零八年七月，開始審閱非無保留意見核數師報告，從中識別涉嫌有不遵從事宜，需作進一步跟進。在二零零八年下半年，我們檢閱了二十八份非無保留意見核數師報告，從中作出篩選。二零零九年，所檢閱的報告數目達一百二十九份，其中九十二份在上半年完成，三十七份則於下半年完成。

財務匯報局檢閱所有非無保留意見核數師報告，從中作出篩選。若非無保留意見核數師報告只涉及重點事項，並無明顯不遵從會計規定之處，我們不會作進一步審閱。至於其他所有非無保留意見核數師報告，我們均會作進一步審閱。

本局從開始審閱非無保留意見核數師報告至今，共發現四宗不遵從會計規定的個案，並需要採取跟進行動。這四宗個案全部與資產減值有關，其中兩宗需展開查訊，而該兩宗查訊，一宗已告完成，另一宗則仍在進行中。

至於另外兩宗個案，由於有關不遵從事宜導致財務報表出現重大錯誤陳述的可能性不大，或核數師已把問題在其報告中充份反映，因此，本局認為無需展開正式查訊，並已將審閱結果通知該上市公司，以及提出適當的改善建議。

Investigations

In June 2009, the FRC published the report of its first investigation. This investigation was initiated in October 2007 and completed in November 2008. The investigation report was referred to the Hong Kong Institute of Certified Public Accountants (HKICPA) which, in turn, issued a "Disapproval Letter" to both the auditor and the engagement director concerned, advising them to exercise due care and to act with proper regard to the legal and professional obligations expected of them.

As a result of potential or suspected auditing irregularities identified in the review of complaints received, four investigations were initiated in the latter part of 2009 and the investigation work of these cases are in progress.

Whilst the quality of most of the audit undertaken in Hong Kong is sound, we would remain vigilant to ensure the required standard is achieved.

Enquiries

We initiated and completed one enquiry as a result of potential non-compliance issues identified in our review of complaints received. The enquiry was in relation to whether the accounting treatment of convertible bonds with anti-dilutive provisions is appropriate. In this case, the FRC concluded that there were variations in accounting treatment in the market and therefore there was no non-compliance in the relevant financial statements.

As for potential non-compliance on issues identified in the review of modified auditors' reports, two enquiries were initiated. Our enquiry into one was completed and we are continuing to look at the other one.

For the enquiry completed, it is noted that in preparing its latest financial statements, the listed entity in question performed the value-in-use calculations for measuring the recoverable amounts of the property, plant and equipment taking into account the findings in the FRC's enquiry report. We are pleased to know that our review of modified auditors' reports does help to uphold the quality of financial reporting of listed entities in Hong Kong.

Cooperation with other regulators

The FRC continued to strengthen its cooperation with other regulators in 2009. As noted earlier in this report, we referred our first investigation report to the HKICPA. We also provided additional information to the HKICPA to assist the latter in determining appropriate follow-up actions.

While we continued to refer cases or findings to other enforcement bodies for necessary actions, we also received referral of complaints from relevant regulatory bodies. Regular liaison between the FRC and the various regulators ensures operational efficiencies across our respective fields to the benefit of Hong Kong companies and investors.

調查

二零零九年六月，我們發表了本局首份調查報告。調查工作於二零零七年十月展開，至二零零八年十一月完成。我們將調查報告轉交予香港會計師公會，而公會亦已向有關核數師和審計項目總監，發出「不滿意信件」，忠告他們處理專業事務時，必須秉持應有的謹慎，並注意本身應有的法律和專業責任。

本局審閱投訴個案時，發現有四宗個案可能或涉嫌有審計不當行為，並於二零零九年下半年展開調查，調查工作至今仍在進行中。

雖然在香港進行的大部分審計工作均質素良好，然而我們的監察工作也不能鬆懈，以確保有關的審計工作達到有關準則所定下的標準。

查訊

我們對審閱收到的投訴中所發現的涉嫌不遵從事宜，展開了一宗查訊，並已於年中完成。該查訊涉及具有反攤薄調整條文規定的可換股債券之會計處理問題。對這宗查訊，有關的財務匯報檢討委員會認為，由於市場上對類似的反攤薄調整條文規限，存有不同的會計處理手法，因此，有關的財務報表並沒有不遵從會計規定。

至於在審閱非無保留意見核數師報告方面，我們對發現涉嫌有不遵從事宜的個案，展開了兩宗查訊。其中一宗已完成，餘下一宗仍繼續進行查訊。

關於已完成的一宗查訊，我們知悉，有關的上市公司在擬定最新的財務報表時，已根據本局查訊報告的結果，進行使用價值計算，以計量不動產、廠房及設備的可收回金額。對於審閱非無保留意見核數師報告能幫助維持上市公司的財務匯報質素，我們深感欣慰。

與其他監管機構合作

本局與其他監管機構於二零零九年繼續加強合作。如前文指出，我們把首份調查報告轉交予香港會計師公會，並向公會提供附加資料，以協助公會作出適當的跟進行動。

我們會繼續把個案和審查結果，轉交給其他執行機構採取所需行動。與此同時，我們亦收到由其他相關監管機構轉介過來的投訴。本局與它們之間保持緊密聯絡，以確保各機構的運作效率，亦令香港的公司和投資者從中獲益。

Financial review

In the 2009 financial year, the FRC recorded a small deficit of about HK\$50,000 (2008: surplus of HK\$1.8 million). Compared with 2008, there was a decrease in interest income by HK\$0.5 million and an increase in staff costs by HK\$0.9 million. The global financial crisis caused a drop in interest rates and therefore a corresponding drop in interest income received by the FRC.

The increase in staff cost is mainly due to the annual pay adjustment and the recruitment of a third director during the financial year. Total expenditure for the period stood at HK\$10.1 million (2008: HK\$8.7 million). The major expenditure items were staff costs of HK\$8.3 million (2008: HK\$7.4 million), staff recruitment expenses of HK\$0.5 million (2008: HK\$0.2 million) and legal and professional fees of HK\$0.4 million (2008: HK\$0.5 million). The accumulated surplus as at 31 December 2009 was HK\$27.3 million (2008: HK\$27.4 million).

We have been monitoring our budget closely. I am pleased to report that the four funding parties, which include the Companies Registry Trading Fund, the Hong Kong Exchanges and Clearing Limited (HKEx), the HKICPA and the Securities and Futures Commission (SFC), have agreed to contribute to the recurrent funding of the FRC for the period 2010 to 2014, and their combined contribution per annum will be increased from HK\$10 million to HK\$16 million in 2010 and with adjustments for inflation from 2011 to 2014.

Notes of appreciation

This is the last Annual Report during my tenure as the inaugural CEO of the FRC. I would like to thank all of my fellow Council Members for their support and contributions and my fellow colleagues for their hard work and dedication over the past three years. With concerted efforts, we have successfully built a solid basis for the continued successful operation of the FRC in the future.

I also offer my thanks to members of the FRRP and the Honorary Advisers. It has been a great pleasure and an enlightening experience to work with all of them.

Lastly, I would specially thank our Chairman, Ms. Sophia Kao, who has set the course and direction for the FRC since its inauguration. It is my great honour to work with her in the past three challenging years in the FRC.

財務檢討

本局於二零零九年財政年度錄得大約五萬港元虧絀(二零零八年：一百八十萬港元盈餘)。與二零零八年比較，利息收入減少五十萬港元，而員工成本增加了九十萬港元。全球金融危機導致利率下降，因此，本局的利息收益亦相應減少。

員工成本增加，主要因為每年的薪酬調整及於財政年度中聘任第三名總監。年度總支出為一千一十萬港元(二零零八年：八百七十萬港元)。主要支出項目為員工成本八百三十萬港元(二零零八年：七百四十萬港元)、招募員工支出五十萬港元(二零零八年：二十萬港元)，及法律與專業服務費用四十萬港元(二零零八年：五十萬港元)。截至二零零九年十二月三十一日止，累積盈餘為二千七百三十萬港元(二零零八年：二千七百四十萬港元)。

我們對財政預算的監察嚴謹。本人欣然報告，四間撥款機構，包括公司註冊處營運基金、香港交易及結算所有限公司(港交所)、香港會計師公會及證券及期貨事務監察委員會(證監會)，已同意從二零一零年至二零一四年向財務匯報局定期撥款，每年合共支付的金額，於二零一零年由一千萬港元增加至一千六百萬港元，而二零一一年至二零一四年支付的金額則會因應通脹作出調整。

謹致謝意

這是本人在財務匯報局擔任行政總裁任內的最後一份年報。我謹此向本局所有成員衷心致謝，感謝他們的支持和貢獻。本人也向本局上下所有同寅致謝，他們於過去三年全心全意服務並努力工作。大家同心協力，為財務匯報局的運作，成功建立了穩固的基礎，使本局邁向更成功的未來。

我亦希望向所有財務匯報檢討委員會成員及榮譽顧問衷心致謝。與他們一起工作，讓我時常深受啟發，實是難得的經驗。

最後，我要特別向主席高靜芝女士致謝。高主席從財務匯報局成立開始，便已為本局訂定發展路線及方向。能夠和高主席在過去富挑戰性的三年一起工作，本人深感榮幸。



M.T. Shum 沈文燾

Chief Executive Officer 行政總裁

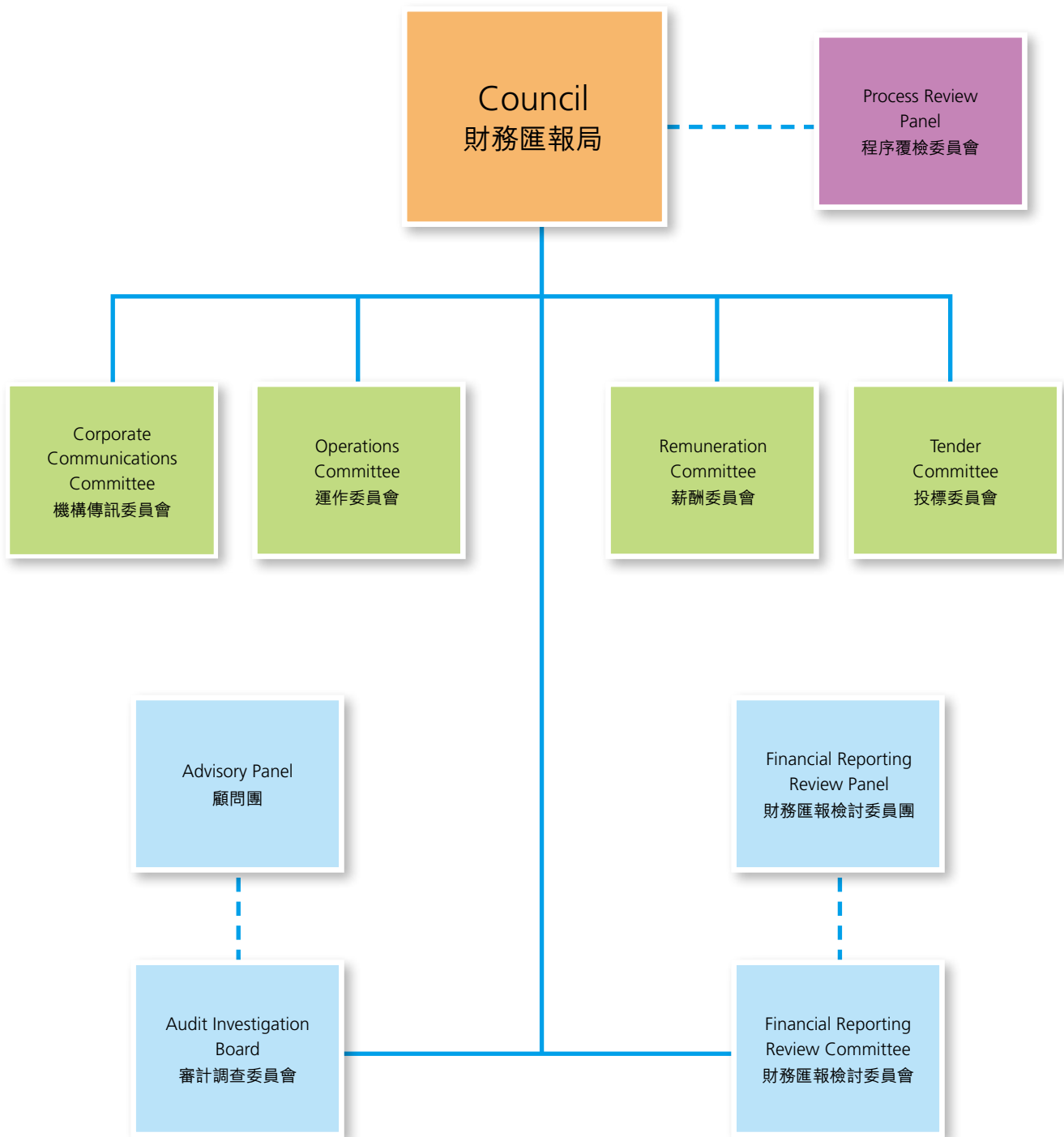
INTEGRITY

誠信



ORGANISATION STRUCTURE

組織架構



FRC MEMBERS

財務匯報局成員



Remark: Council Members as at 5 November 2009
備註：二零零九年十一月五日之財務匯報局成員

Chairman 主席

- 1 Ms. Sophia Kao, S.B.S., J.P.
高靜芝女士, S.B.S., J.P.

Members 成員

- 2 Mr. Bunny Chan, S.B.S., B.B.S., J.P.
陳振彬先生, S.B.S., B.B.S., J.P.

- 3 Mr. Moses Cheng, G.B.S., J.P.
鄭慕智先生, G.B.S., J.P.

- 4 Mr. Martin Hadaway, J.P.
夏德威先生, J.P.

- 5 Hon. Mrs. Sophie Leung, G.B.S., J.P.
梁劉柔芬議員, G.B.S., J.P.

- 6 Mr. Vernon Moore, B.B.S.
莫偉龍先生, B.B.S.

- 7 Mr. Michael Scales
施米高先生

- 8 Prof. Judy Tsui
徐林倩麗教授

- 9 Ms. Ada Chung, J.P. (ex-officio)
鍾麗玲女士, J.P. (當然成員)

- 10 Mr. M.T. Shum, S.B.S. (ex-officio)
沈文燾先生, S.B.S. (當然成員)



Chairman

Ms. Sophia Kao, S.B.S., J.P.

(From 1 December 2006. Current appointment expires on 30 November 2012.)

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 is now the Chairperson of the Women's Commission.

Members

Mr. Bunny Chan, S.B.S., B.B.S., J.P.

(From 1 October 2007 to 30 November 2009.)

Mr. Chan is the Chairman of Prospectful Holdings Limited. He is also the Chairman of the Kwun Tong District Council (Third Term) and is currently serving on a number of Government committees.

Mr. Moses Cheng, G.B.S., J.P.

(Appointed on 1 December 2006 on nomination of the HKEx. Current appointment expires on 30 November 2012.)

Mr. Cheng is the senior partner of PC Woo & Co. He is a director of HKEx and has extensive experience in the Listing Committee of The Stock Exchange of Hong Kong Limited (SEHK).

Mr. Chew Fook Aun

(Appointed on 1 December 2009 on nomination of the HKICPA. Current appointment expires on 30 November 2012.)

Mr. Chew is the Executive Director and Group Chief Financial Officer of Esprit Holdings Limited. He has over 20 years of experience in accounting, auditing and finance in the United Kingdom and Hong Kong. He is the Vice President and a council member of the HKICPA, and a fellow member of the HKICPA and the Institute of Chartered Accountants in England and Wales. Mr. Chew is a member of the advisory committee of the SFC, the corruption prevention advisory committee of the ICAC and the standing committee on company law reform of the Hong Kong Companies Registry.

Mr. Mark Dickens, J.P.

(Appointed on 1 December 2006 on nomination of the SFC and resigned on 9 January 2009.)

Mr. Dickens has extensive experience in the regulation of securities and futures markets, and was previously an executive director of the SFC from January 1997 to March 2005.

主席

高靜芝女士, S.B.S., J.P.

(由二零零六年十二月一日起, 現任至二零一二年十一月三十日屆滿。)

高女士擁有豐富的人事管理經驗, 並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成員。她現任婦女事務委員會主席。

成員

陳振彬先生, S.B.S., B.B.S., J.P.

(由二零零七年十月一日起至二零零九年十一月三十日止。)

陳先生是寶的集團有限公司主席, 他亦是第三屆觀塘區議會主席及多個政府委員會的成員。

鄭慕智先生, G.B.S., J.P.

(於二零零六年十二月一日由港交所提名委任。現任至二零一二年十一月三十日屆滿。)

鄭先生是胡百全律師事務所的首席合夥人, 也是港交所的董事, 並就香港聯合交易所有限公司(聯交所)上市委員會的事務擁有豐富經驗。

周福安先生

(於二零零九年十二月一日由香港會計師公會提名委任。現任至二零一二年十一月三十日屆滿。)

周先生是思捷環球控股有限公司的執行董事及集團財務總裁。他在英國和香港擁有逾二十年的會計、審計及金融經驗。他是香港會計師公會副會長及理事會成員, 亦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成員。周先生是證監會諮詢委員會、廉政公署防止貪污諮詢委員會, 及香港公司註冊處公司法改革常務委員會的成員。

狄勤思先生, J.P.

(於二零零六年十二月一日由證監會提名委任, 並於二零零九年一月九日離任。)

狄勤思先生對證券及期貨市場的監管有豐富經驗, 他曾於一九九七年一月至二零零五年三月期間為證監會執行董事。

FRC MEMBERS

財務匯報局成員

Mr. Martin Hadaway, J.P.

(From 1 December 2006. Current appointment expires on 30 November 2012.)

Mr. Hadaway is formerly the Chief Executive of Gammon Construction Limited and is the principal of Sunridge Management Limited. He is a Fellow of the Hong Kong Institution of Engineers and a member of the Vocational Training Council.

Dr. P.M. Kam

(Appointed on 1 December 2006 on nomination of the HKICPA and resigned on 2 September 2009.)

Dr. Kam is a certified public accountant. He is the Group Financial Controller of Jardine Matheson Limited. He is a member of the Operations Review Committee of the ICAC and the Standards Advisory Council of the International Accounting Standards Board. He was the President of the then Hong Kong Society of Accountants (now renamed the HKICPA) in 1999 and 2000.

Mr. Edward Kwan

(From 1 December 2009. Current appointment expires on 30 November 2012.)

Mr. Kwan is formerly the Chief Executive Officer of HSBC Broking Services (Asia) Ltd. He is presently a member of the Securities and Futures Appeals Tribunal, Advisory Committee on Travel Agents and Hong Kong Scout Foundation Management Committee. He is a Fellow member of the Hong Kong Securities Institute and Vice President of the Hong Kong Federation of Youth Groups.

Hon. Mrs. Sophie Leung, G.B.S., J.P.

(From 1 December 2006. Current appointment expires on 30 November 2012.)

Mrs. Leung is a member of the Legislative Council representing the Textile and Garment constituency and the Chairperson of The Young Entrepreneurs Development Council (YDC).

Mr. Albert Li

(From 1 December 2009. Current appointment expires on 30 November 2012.)

Mr. Li is formerly a partner of KPMG Hong Kong, his main responsibilities were technical advisory and audit. He had also served as an Honorary Advisor of the FRC.

夏德威先生, J.P.

(由二零零六年十二月一日起, 現任至二零一二年十一月三十日屆滿。)

夏德威先生曾任金門建築有限公司的行政總裁, 現任Sunridge Management Limited 總裁。他是香港工程師學會資深會員和職業訓練局成員。

甘博文博士

(於二零零六年十二月一日由香港會計師公會提名委任, 並於二零零九年九月二日離任。)

甘博士是一名會計師。他是怡和管理有限公司集團財務總監。現任廉政公署審查貪污舉報諮詢委員會及國際會計準則理事會準則顧問委員會成員。他曾在九九九年及二零零零年出任香港會計師公會會長。

關百忠先生

(由二零零九年十二月一日起, 現任至二零一二年十一月三十日屆滿。)

關先生曾任匯豐金融服務(亞洲)有限公司行政總裁。現任證券及期貨事務上訴審裁處、旅行代理商諮詢委員會及香港童軍基金管理委員會成員。他是香港證券專業學會資深會員及香港青年協會理事會副會長。

梁劉柔芬議員, G.B.S., J.P.

(由二零零六年十二月一日起, 現任至二零一二年十一月三十日屆滿。)

梁劉柔芬議員是代表紡織及製衣界的立法會議員及青年企業家發展局主席。

李國基先生

(由二零零九年十二月一日起, 現任至二零一二年十一月三十日屆滿。)

李先生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, 他並曾擔任財務匯報局顧問團成員。

Mr. Vernon Moore, B.B.S.

(From 1 December 2006 to 30 November 2009.)

Mr. Moore is an executive director of CITIC Pacific Limited, a non-executive director of Cathay Pacific Airways Limited until November 2009, and an independent non-executive director of CLP Holdings Limited. He has served as a council member of the then Hong Kong Society of Accountants, a member of the Listing Committee of The SEHK and a member of the Securities and Futures Appeals Tribunal. He is a certified public accountant.

Mr. Michael Scales

(Appointed on 19 January 2009 on nomination of the SFC. Current appointment expires on 30 November 2012.)

Mr. Scales is the Corporation Secretary of The Hongkong and Shanghai Banking Corporation Limited. 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 Director, School Supervisor and Hon. Secretary of the Ebenezer School and Home for the Visually Impaired.

Prof. Judy Tsui

(From 1 December 2006 to 30 November 2009.)

Prof. Tsui is the Associate Vice President, Dean of the Faculty of Business and Chair Professor of Accounting at The Hong Kong Polytechnic University. She has published widely on corporate governance, and was a council member of the then Hong Kong Society of Accountants from December 2001 to December 2004. Prof. Tsui is a certified public accountant, and has been named Fellow of the Hong Kong Society of Accountants, Honorary Fellow of CPA Australia and Fellow of the Hong Kong Institute of Directors.

Ms. Ada Chung, J.P. (ex-officio)

(From 1 October 2007.)

Ms. Chung, the Registrar of Companies, is a certified public accountant and a barrister-at-law. Before her appointment as the Registrar in August 2007, she was a Deputy Law Officer of the Department of Justice. Ms. Chung is a member of the council of the HKICPA and a fellow of the Hong Kong Institute of Chartered Secretaries and the Hong Kong Institute of Directors.

Mr. M.T. Shum, S.B.S. (ex-officio)

(From 1 February 2007. Current appointment expires on 31 January 2010.)

Mr. Shum is the CEO of the FRC. He is a certified public accountant and was the Director of Accounting Services from February 1999 to October 2003. He has served as an ex-officio council member of the then Hong Kong Society of Accountants for over four years.

莫偉龍先生, B.B.S.

(由二零零六年十二月一日起至二零零九年十一月三十日止。)

莫偉龍先生是中信泰富有限公司的執行董事，國泰航空公司的非執行董事（至二零零九年十一月止），及中電控股有限公司的獨立非執行董事。他曾任香港會計師公會理事會成員、聯交所上市委員會成員，及證券及期貨事務上訴審裁處成員。莫先生是一名會計師。

施米高先生

(於二零零九年一月十九日由證監會提名委任。現任至二零一二年十一月三十日屆滿。)

施米高先生是香港上海滙豐銀行有限公司公司秘書。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。他現任心光盲人院暨學校董事、校監及義務秘書。

徐林倩麗教授

(由二零零六年十二月一日起至二零零九年十一月三十日止。)

徐林倩麗教授是香港理工大學協理副校長、工商管理學院院長及會計學講座教授，在企業管治方面著述良多。於二零零一年十二月至二零零四年十二月期間擔任香港會計師公會理事會成員。徐林倩麗教授是一名會計師，並為香港會計師公會資深會員、澳洲會計師公會榮譽資深會員及香港董事學會資深會員。

鍾麗玲女士, J.P. (當然成員)

(由二零零七年十月一日起。)

鍾女士為現任公司註冊處處長，是一名會計師及大律師。於二零零七年八月獲委任為處長前，曾擔任律政司副民事法律專員。鍾女士是香港會計師公會理事會成員，亦是香港特許秘書公會及香港董事學會的資深會員。

沈文燾先生, S.B.S. (當然成員)

(由二零零七年二月一日起，現任至二零一零年一月三十一日屆滿。)

沈先生是財務匯報局行政總裁。他是一名會計師，曾於一九九九年二月至二零零三年十月期間出任庫務署署長。他曾為香港會計師公會理事會當然成員超過四年。

TRANSPARENCY

透明度



Good corporate governance is of paramount importance at all times. The FRC is mindful of its crucial role in underpinning confidence in Hong Kong's regulatory regime. We will continue to maintain a high standard of corporate governance by performing our regulatory role effectively and efficiently and always with the pursuit of excellence as our goal.

The FRC operates within a comprehensive framework to promote integrity, proficiency, independence, impartiality, accountability and transparency. This framework includes a clearly defined governing structure, high standards of conduct, reliable internal control procedures and appropriate independent checks and balances.

We have adopted the best practices of public entities, as outlined in "Governance in the Public Sector: A Governing Body Perspective, Study 13", issued by the International Federation of Accountants.

The Council

The FRC is governed by the Members of the FRC in meeting (Council), which currently comprises 10 members, most of whom, including the Chairman, are non-accounting professionals as required by the Financial Reporting Council Ordinance (FRC Ordinance). The Council provides directives to the CEO and the Secretariat and oversees the performance of the organisation's statutory functions.

Of the 10 Council Members, eight are appointed by the Chief Executive of the HKSAR. Three of these appointed members are nominated by the HKEx, the HKICPA and the SFC respectively. There are two ex-officio members — the Registrar of Companies, or his/her representative, and the CEO. The CEO is responsible for executing the Council's policies and decisions and is charged with the day-to-day management and operations of the FRC.

The Council meets once every two months and holds additional meetings as necessary. It also resolves matters by circulation of papers. In 2009, the Council held six meetings. The meetings and proceedings of the Council are set out under the FRC Ordinance. All important policies and strategies are deliberated and decided by the Council. Management accounts are also submitted to the Council for information and review at every Council meeting.

保持良好企業管治在任何時候都極為重要。財務匯報局不忘其主要職責為鞏固各界對香港監管制度的信心，並將繼續有效地執行我們的監管職能，維持高水平的企業管治，以不斷追求卓越為目標。

財務匯報局建立了一個全面的架構，以提高其運作的誠信、效率、獨立性、公平性、問責性及透明度。此架構包含清晰界定的治理結構、嚴謹的操守準則、可靠的內部監控程序，以及恰當和獨立的制衡機制。

我們已採納國際會計師聯合會發表的《公共部門的管治：管治機構的角度，第十三號研究報告》"Governance in the Public Sector: A Governing Body Perspective, Study 13" 內概述的公眾實體最佳作業標準。

財務匯報局成員

財務匯報局由財務匯報局會議成員（財務匯報局成員）負責監管其運作，目前成員人數為十人，根據《財務匯報局條例》規定，當中包括主席在內的大部分成員，均為非會計專業人士。財務匯報局成員專責指示及監管行政總裁及秘書處，以執行其法定職能。

本局的十名成員當中有八名成員是由香港特別行政區行政長官委任，而其中三名分別由港交所、香港會計師公會及證監會提名。另外，本局有兩名當然成員，分別為公司註冊處處長或其代表，及本局的行政總裁。行政總裁負責執行本局成員會議的政策及決定，並負責財務匯報局日常的管理及運作。

財務匯報局成員每兩個月舉行一次會議，並會按需要而召開額外會議，另外，亦會以書面傳閱方式進行議決。本局於二零零九年共舉行過六次會議。《財務匯報局條例》列明財務匯報局的會議及程序。所有重要政策及策略，必須經過本局成員的討論及批准。管理帳目亦會於每次會議中，呈交予本局成員，以供參考及審閱。

CORPORATE GOVERNANCE 企業管治

The following table summarizes the attendance rate of Council Members at Council meetings from 1 January to 31 December 2009:

以下為財務匯報局成員於二零零九年一月一日至十二月三十一日的會議出席率：

Number of meetings	會議次數	6	
Sophia Kao (Chairman)	高靜芝 (主席)	6 / 6	100%
Bunny Chan	陳振彬	3 / 6	50%
Moses Cheng	鄭慕智	5 / 6	83%
Martin Hadaway	夏德威	4 / 6	67%
P.M. Kam ^(note 1)	甘博文 ^(附註1)	4 / 4	100%
Sophie Leung	梁劉柔芬	4 / 6	67%
Vernon Moore	莫偉龍	6 / 6	100%
Michael Scales	施米高	5 / 6	83%
Judy Tsui	徐林倩麗	5 / 6	83%
Ada Chung (Registrar of Companies)	鍾麗玲 (公司註冊處處長)	6 / 6	100%
M.T. Shum (CEO)	沈文燾 (行政總裁)	6 / 6	100%
Average attendance at meetings	平均會議出席率	85%	

Note 1: Dr. P.M. Kam resigned with effect from 2 September 2009.

附註 1：甘博文博士於二零零九年九月二日辭任。

A number of committees have been set up to advise the Council on various matters, including public relations, staff remuneration, procurement, and operational matters. The committees meet on a periodic basis and whenever necessary. Each committee operates according to its terms of reference provided by the Council.

財務匯報局成員已經成立多個委員會，就多項事宜，包括公共關係、員工薪酬、採購及運作事宜，向本局成員提供意見。委員會定期及於有需要時舉行會議。各委員會根據本局成員決定的職權範圍運作。



Presentation of souvenir to Ms. Sophia Kao (middle) after a speech at the BDO Asia Pacific Regional Executive Conference on 11 May 2009. 二零零九年五月十一日，於德豪國際BDO亞太區委員會周年會議演講後，頒發紀念品給高靜芝女士（中）時的合照。



The signing of a MoU with the MoF to set up an investigation cooperation framework. 與財政部簽訂諒解備忘錄，以訂立調查合作框架。

Code of conduct

The FRC is fully cognisant of its obligations to the public and strives to perform its role in an ethical and principled manner. It requires a high level of integrity from its staff and anyone who performs a function under the FRC Ordinance. All FRC staff members are subject to a Code of Conduct to which they must strictly adhere to while performing any role within or on behalf of the FRC. This code clearly sets out the standards of conduct to be followed in the context of conflicts of interest, confidentiality, personal investments and data protection.

Internal control procedures

The FRC gives high priority to maintain a sound and effective internal control system, a clear organisational structure with defined authority, and proper segregation of duties.

To ensure the highest standards of corporate governance, the Secretariat assigns a director to take charge of each case and at least one other director to review the case material before any decision is made or any action is taken.

The FRC has prescribed policies and guidelines covering personnel administration, procurement, authorisation of transactions and the safeguarding of assets. The Secretariat prepares the annual budget, which is endorsed by the Council, for approval by the Secretary for Financial Services and the Treasury.

Accountability and Audit

The FRC's financial statements are audited by the Director of Audit. The annual financial statements and a report of the FRC's activities are submitted in an Annual Report to the Secretary for Financial Services and the Treasury. The Annual Report is also tabled at the Legislative Council.

The PRP conducts an annual review of cases handled by the FRC to ensure that the actions taken or decisions made by the FRC have followed its internal procedures.

In 2009, the ICAC also reviewed the FRC's operating procedures for corruption prevention and provided advice on the organisation's formal Code of Conduct.

In the years ahead, we will continue to enhance our corporate governance framework by fine-tuning and further strengthening our internal procedures and guidelines having regard to the recommendations of the PRP and ICAC.

操守準則

財務匯報局深知其公眾責任，並於履行職責時堅守原則及道德標準。因此本局要求職員及任何根據《財務匯報局條例》執行職能的人士擁有高度誠信。財務匯報局的所有職員於履行局內的任何職責，或於代表本局履行任何職責時，均須嚴格遵守操守準則。操守準則內清楚列明有關利益衝突、保密、個人投資及資料保護方面的操守標準。

內部監控程序

財務匯報局對保持健全及有效的內部監控系統，清晰的組織架構，及明確劃分的職權，非常重視。

為確保高水平的企業管治，秘書處會指派專員負責每一個個案，並在作出任何決定或採取任何行動前，指派至少另一名專員審閱個案資料。

財務匯報局在人事管理、採購、交易授權及資產保護方面，均有指定的政策及指引。秘書處編製年度預算，由財務匯報局成員批核，再呈交財經事務及庫務局局長批准。

問責及審計

財務匯報局的財務報表由審計署署長審計。年度財務報表及財務匯報局事務報告均會刊載於年度報告中，以呈交財經事務及庫務局局長，並提交年度報告予立法會省覽。

程序覆檢委員會每年審閱財務匯報局處理的個案，以確保財務匯報局於採取行動或決策時遵守其內部程序。

二零零九年中，廉政公署亦有審閱財務匯報局的運作程序，就防止貪污及操守準則方面提供意見。

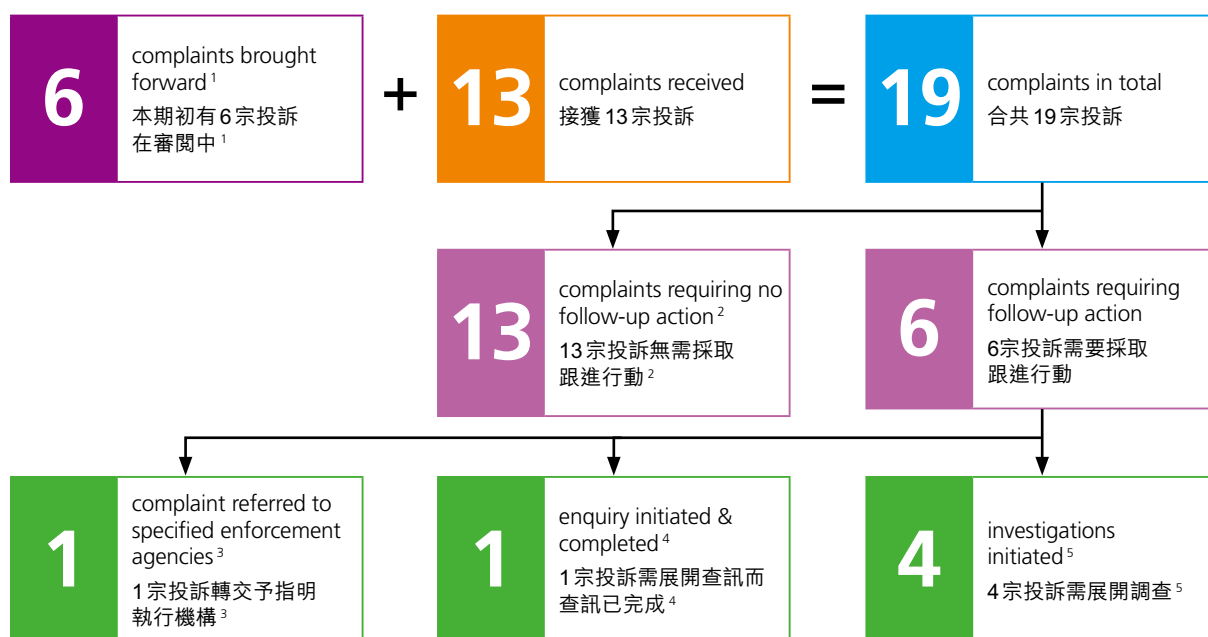
展望未來，我們將參考程序覆檢委員會及廉政公署的建議，繼續提升企業管治架構，並進一步加強我們的內部程序及指引。

STATISTICS AND ANALYSIS OF REVIEWED CASES

已處理個案的統計數字及個案分析

Review of complaints

Throughout the year, the FRC continued to receive a steady flow of complaints, all of which were examined carefully before a decision was made. Progress on the review of complaints for the period from 1 January 2009 to 31 December 2009 is as follows:



Notes:

- This represents complaints received in previous periods, the reviews of which were in progress at the beginning of the current period.
- After the FRC reviewed the complaints by reference to the material provided by the respective complainants and the additional information obtained from the parties concerned, it considered that the complaints had no merit or the parties concerned had provided a satisfactory explanation to support the claim that there was no auditing or reporting irregularities, or non-compliance with accounting requirements.
- Cases not within the remit of the FRC or those requiring follow-up action are referred to specified enforcement agencies. According to the FRC Ordinance, "specified enforcement agency" means the Commissioner of Police of Hong Kong, the Commissioner of the ICAC, the HKICPA, the HKEx, the SFC, the Registrar of Companies, the Monetary Authority, the Insurance Authority, the Commissioner of Inland Revenue, the Official Receiver, the Mandatory Provident Fund Schemes Authority, or the Market Misconduct Tribunal.
- After the review of the complaint, the FRC identified potential non-compliance with accounting requirements. Hence, an enquiry was initiated. The issue of the enquiry is the accounting treatment of convertible bonds with anti-dilutive provisions. In the light of the lack of provision in the current financial reporting standards and the variation in accounting treatments of anti-dilutive provisions in convertible bonds in the market, the accounting treatment adopted by the listed company is considered as acceptable. The FRC has written to the International Financial Reporting Interpretations Committee to ask for more guidance on the application of the existing standard.
- After the review of the complaints, the FRC identified potential auditing irregularities. Hence, investigations were initiated and they were in progress at the end of the year. The major issues of the investigations include the following:
 - Whether audit planning was adequate
 - Whether the auditor had an adequate system of quality control in place for undertaking audit engagements
 - Whether sufficient appropriate audit evidence has been obtained
 - Whether there was sufficient documentation of the audit procedures performed and audit evidence obtained to support an audit opinion
 - Whether the auditor failed to identify non-compliance with accounting requirements
 - Whether the auditor assessed the objectivity of an expert
 - Whether the auditor was negligent in the audit of certain major transactions

審閱投訴

財務匯報局於本年度接獲的投訴個案數目繼續保持平穩。個案均經本局仔細研究才決定如何處理。由二零零九年一月一日至十二月三十一日，本局審閱投訴的進度如下：

註解：

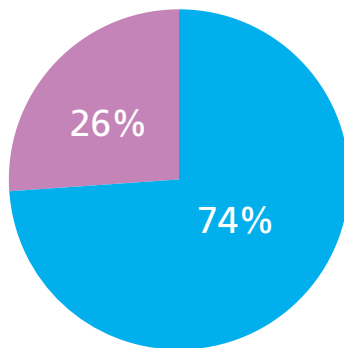
- 此為於本期之前接獲，並於本月初仍在審閱中的投訴個案。
- 財務匯報局審閱投訴者提供的資料及有關人士提供的附加資料後，認為該等投訴無充分理據，或是有關人士已提供合理解釋支持沒有審計或匯報方面的不當行為或不遵從會計規定的事宜。
- 不屬於財務匯報局的職權範圍內或需要採取跟進行動的個案會被轉交予指明執行機構。根據《財務匯報局條例》，「指明執行機構」指香港警務處處長、廉政專員、香港會計師公會、港交所、證監會、公司註冊處處長、金融管理專員、保險業監督、稅務局局長、破產管理署署長、強制性公積金計劃管理局或市場失當行為審裁處。
- 財務匯報局審閱投訴後，發現涉嫌有不遵從會計規定的事宜，因而展開查訊。該查訊與具有反攤薄調整條文規限之可換股債券的會計處理方法有關。鑑於現時的財務報告準則並沒有有關的會計處理條款，而市場上對具有反攤薄調整條文之可換股債券的會計處理方式亦有所差異，因此本局認為上市公司採用的會計處理手法是可以接受的。財務匯報局已去信要求國際財務報告解釋委員會就現有準則的應用，提供更多的指引。
- 財務匯報局審閱投訴後，發現涉嫌有審計方面的不當行為，因而展開調查。這些調查工作於年底仍在進行中，主要涉及的問題如下：
 - 審計計劃是否足夠
 - 核數師的品質監控系統是否足夠讓其進行審計工作
 - 是否已經取得足夠恰當的審計證據
 - 是否已編製足夠的文件，記錄審計程序及證據，以支持其審計意見
 - 核數師是否未能發現不遵從會計規定的事宜
 - 核數師是否有評估專家的客觀性
 - 核數師於審計主要交易時是否有疏忽行為

Analysis of complaints reviewed

已審閱的投訴個案的分析

1. Stock markets on which companies involved in complaints are listed

涉及投訴公司掛牌上市的股票市場



14¹ Main Board 主板

5² GEM Board 創業板

¹ The total number of companies listed on the Main Board as at 31 December 2009 is 1,145.

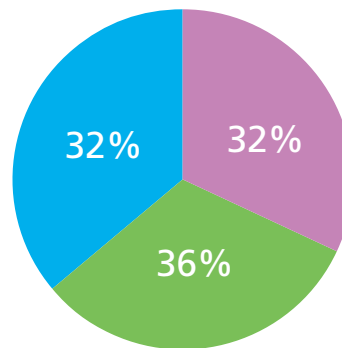
於二零零九年十二月三十一日，在主板掛牌上市的公司總數是一千一百四十五間。

² The total number of companies listed on the GEM Board as at 31 December 2009 is 174.

於二零零九年十二月三十一日，在創業板掛牌上市的公司總數是一百七十四間。

2. Source of complaints

投訴來源



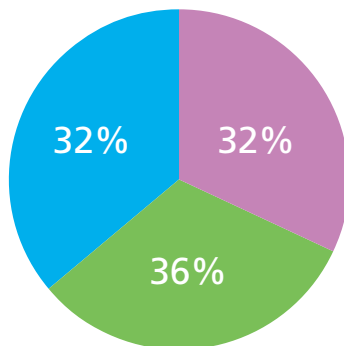
6 Members of the public 公眾人士

6 Government bodies and specified enforcement agencies 政府機構及指明執行機構

7 Anonymous 匿名人士

3. Nature of complaints

投訴性質



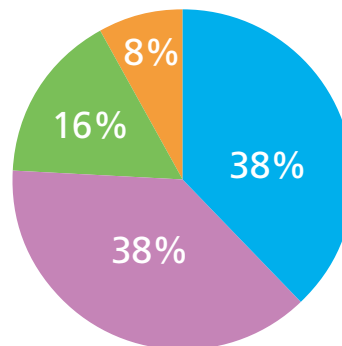
6 Auditing irregularities 審計方面的不當行為

6 Non-compliance with accounting requirements 不遵從會計規定的事宜

7 Both auditing irregularities and non-compliance 同時涉及審計不當行為及不遵從事宜

4. Size of accounting firms related to the 13 complaints of auditing irregularities (see chart 3)

13宗對審計方面不當行為的投訴所涉及的會計師行的規模(見圖3)



5 Big Four 四大會計師行

5 Medium firms (with 6 or more partners/directors) 中型會計師行(有6名或以上的合夥人/董事)

2 Small firms (with 5 or less partners/directors) 小型會計師行(有5名或以下的合夥人/董事)

1 Both Big Four and medium firms 同時涉及四大會計師行及中型會計師行

STATISTICS AND ANALYSIS OF REVIEWED CASES

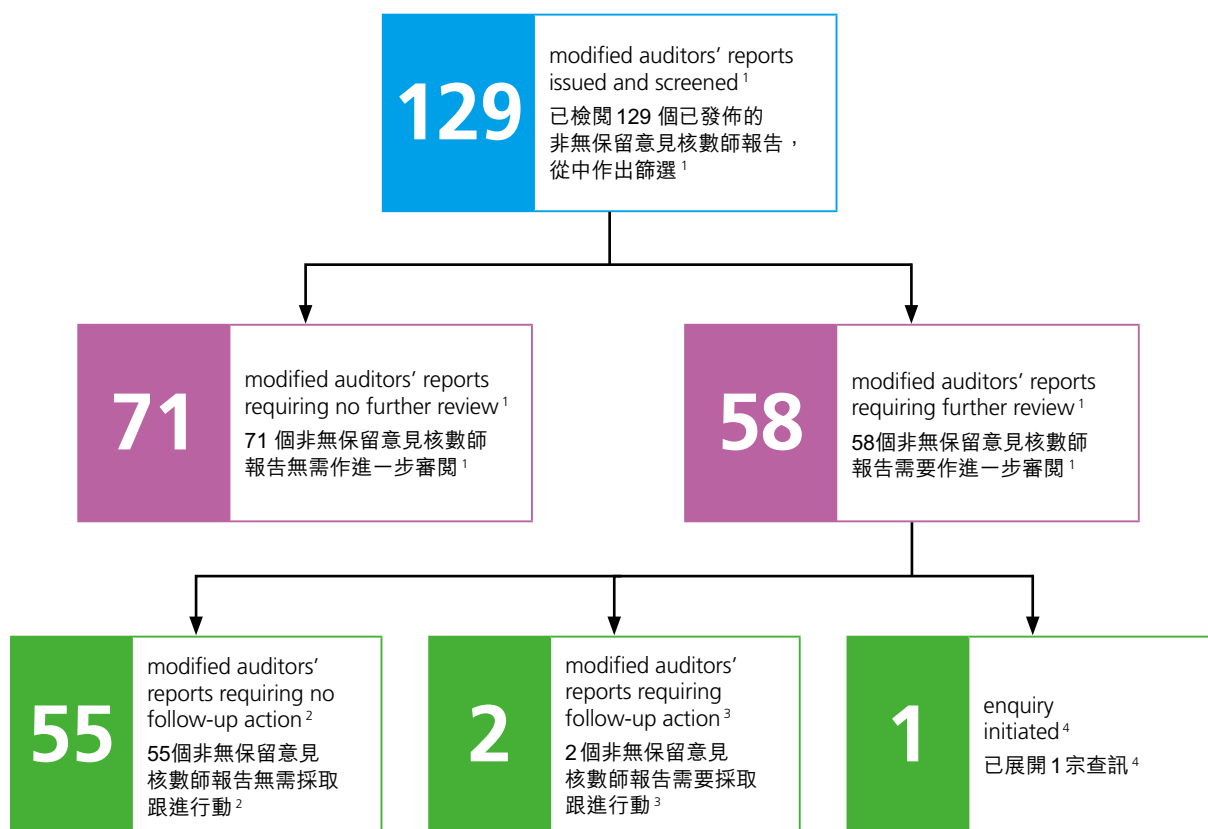
已處理個案的統計數字及個案分析

Review of modified auditors' reports

Progress on the review of modified auditors' reports for the period from 1 January 2009 to 31 December 2009 is as follows:

審閱非無保留意見的核數師報告

由二零零九年一月一日至十二月三十一日，審閱非無保留意見核數師報告的進度如下：



Notes:

1. All modified auditors' reports issued were screened by the FRC. No review was performed when the modification was related to an emphasis of matter with no apparent non-compliance with accounting requirements. Reviews were performed on all other modified auditors' reports.
2. No follow-up action was required as no potential non-compliance with accounting requirements was identified.
3. After the review of the modified auditors' reports, the FRC identified non-compliance with accounting requirements. However, since either the non-compliance is unlikely to cause a material misstatement in the financial statements concerned or the auditor has sufficiently reported on the case, the FRC considered that formal enquiries were unnecessary and has advised the listed companies of the findings of the review and suggested improvement for the future.
4. After the review of the modified auditor's report, the FRC identified potential non-compliance with accounting requirements. Hence, an enquiry was initiated and it was in progress at the end of the year. The enquiry is related to the impairment of asset.

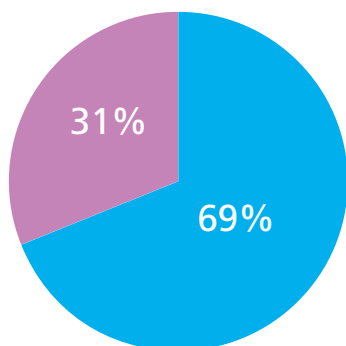
註解：

1. 財務匯報局檢閱所有非無保留意見核數師報告，從中作出篩選。除了當核數師只提出重點事項，而該重點事項並沒有明顯的不遵從會計規定的事宜，財務匯報局對其他所有非無保留意見核數師報告，均會作進一步審閱。
2. 由於沒有發現涉嫌不遵從會計規定的事宜，因此無需採取進一步行動。
3. 財務匯報局審閱非無保留意見核數師報告後，發現有不遵從會計規定的事宜。但由於有關事宜導致財務報表出現重大錯誤陳述的可能性不大，又或核數師已把問題於報告中充份反映，因此，本局認為無需展開正式查訊，並已將審閱結果通知該上市公司，及提出改善建議。
4. 財務匯報局審閱非無保留意見核數師報告後，發現涉嫌有不遵從會計規定的事宜，因而展開查訊。該查訊工作與資產減值有關，於年底仍在進行中。

Analysis of modified auditors' reports reviewed

已審閱的非無保留意見核數師報告的分析

1. Stock markets on which companies with modified auditors' reports are listed
涉及非無保留意見核數師報告公司掛牌上市的股票市場



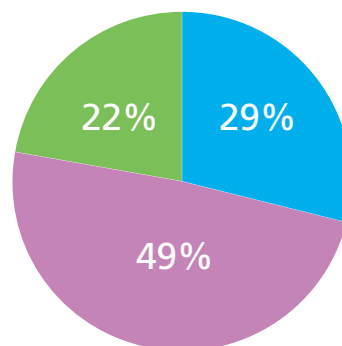
89¹ Main Board 主板

40² GEM Board 創業板

¹ The total number of companies listed on the Main Board as at 31 December 2009 is 1,145.
於二零零九年十二月三十一日，在主板掛牌上市的公司總數是一千一百四十五間。

² The total number of companies listed on the GEM Board as at 31 December 2009 is 174.
於二零零九年十二月三十一日，在創業板掛牌上市的公司總數是一百七十四間。

2. Size of accounting firms involved in the issuance of modified auditors' reports
發表非無保留意見核數師報告的會計師行的規模

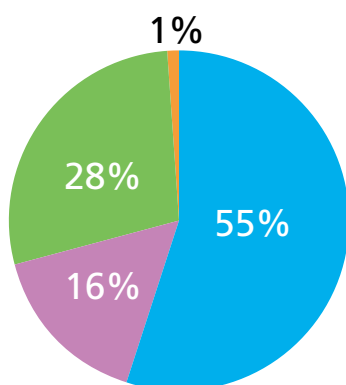


38 Big Four 四大會計師行

63 Medium firms (with 6 or more partners/directors)
中型會計師行(有6名或以上的合夥人/董事)

28 Small firms (with 5 or less partners/directors)
小型會計師行(有5名或以下的合夥人/董事)

3. Types of modification
非無保留意見核數師報告的種類



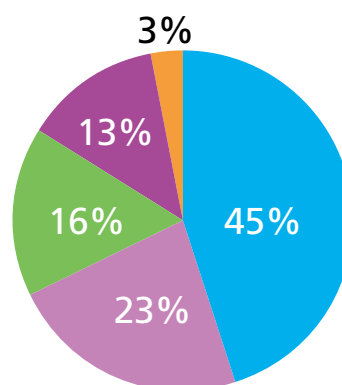
71 Emphasis of matter 重點事項

21 Qualified opinion 保留意見

36 Disclaimer of opinion 不發表意見

1 Adverse opinion 否定意見

4. Major issues related to the modification
非無保留意見核數師報告中提及的主要問題



58 Going concern 持續經營能力

30 Insufficient information 資料不足

21 Business uncertainty 商業上的不明確因素

16 No proper books and records
沒有備存妥善的帳目及記錄

4 Others 其他

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



香港特別行政區政府
審計署

Independent Audit Report To the Financial Reporting Council

獨立審計報告
致財務匯報局

I have audited the financial statements of the Financial Reporting Council set out on pages 26 to 39, which comprise the statement of financial position as at 31 December 2009, 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 notes.

我已審計列載於第26至39頁財務匯報局的財務報表，該等財務報表包括於2009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。

Financial Reporting Council's responsibility for the financial statements

The Financial Reporting Council is responsible for the preparation and the true and fair presentation of these financial statements in accordance with section 18(2) of the Financial Reporting Council Ordinance (Cap. 588) and International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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，擬備及真實而中肯地列報該等財務報表。這責任包括設計、實施及維護與擬備及真實而中肯地列報財務報表有關的內部控制，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；選擇和應用適當的會計政策；以及按情況作出合理的會計估計。

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 as to whether the financial statements are free from material misstatement.

審計師的責任

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 2009 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.

CHAN Bar-keung
Assistant Director of Audit
for Director of Audit

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

29 January 2010

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於審計師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，審計師考慮與財務匯報局擬備及真實而中肯地列報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2009年12月31日的事務狀況及截至該日止年度的業績及現金流量，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
陳霸強代行

審計署
香港灣仔
告士打道7號
入境事務大樓26樓

2010年1月29日

FINANCIAL STATEMENTS

財務報表

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2009

綜合收入表

截至二零零九年十二月三十一日止年度

		Note 附註	2009 HK\$ 港元	2008 HK\$ 港元
Income	收入			
Annual contribution	每年投入資金	4	10,000,000	10,000,000
Interest income	利息收入	5	22,173	507,111
Other income	其他收入		200	—
			10,022,373	10,507,111
Expenditure	支出			
Staff costs	員工成本	6	(8,340,553)	(7,415,295)
Staff recruitment expenses	招募員工支出		(495,562)	(154,594)
Depreciation expense	折舊支出		(138,951)	(129,232)
Other operating expenses	其他營運支出	7	(1,100,551)	(1,008,051)
			(10,075,617)	(8,707,172)
(Deficit)/surplus and total comprehensive (loss)/ income for the year	年內(虧絀)/盈餘及 總綜合(虧損)/收入		(53,244)	1,799,939

STATEMENT OF FINANCIAL POSITION

As at 31 December 2009

財務狀況表

於二零零九年十二月三十一日

		Note 附註	2009 HK\$ 港元	2008 HK\$ 港元
Non-current assets	非流動資產			
Office equipment and furniture	辦公室設備及傢具	9	209,919	283,172
Current assets	流動資產			
Interest receivable	應收利息		248	9,002
Prepayments and deposits	預付款項及按金	10	130,038	132,208
Time deposits	定期存款	11	27,790,000	27,400,000
Bank balances and cash	銀行結餘及現金	12	234,284	264,310
Total current assets	流動資產總值		28,154,570	27,805,520
Current liabilities	流動負債			
Accounts payable	應付帳款		(1,065,139)	(736,098)
Net current assets	流動資產淨值		27,089,431	27,069,422
Total assets less current liabilities	總資產減流動負債		27,299,350	27,352,594
Funds	資金	13		
General fund	一般資金		7,299,350	7,352,594
Reserve fund	儲備金		20,000,000	20,000,000
Total funds	總資金		27,299,350	27,352,594

Approved by the Financial Reporting Council on 29 January 2010

於二零一零年一月二十九日獲財務匯報局批准



Sophia Kao 高靜芝
Chairman 主席



M.T. Shum 沈文燾
Chief Executive Officer 行政總裁

FINANCIAL STATEMENTS (CONTINUED)
財務報表 (續)

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 December 2009

資金變動表

截至二零零九年十二月三十一日止年度

		General fund HK\$ 一般資金 港元	Reserve fund HK\$ 儲備金 港元	Total funds HK\$ 總資金 港元
At 31 December 2007	於二零零七年十二月三十一日	5,552,655	20,000,000	25,552,655
Total comprehensive income for the year 2008	二零零八年總綜合收入	1,799,939	—	1,799,939
At 31 December 2008	於二零零八年十二月三十一日	7,352,594	20,000,000	27,352,594
Total comprehensive loss for the year 2009	二零零九年總綜合虧損	(53,244)	—	(53,244)
At 31 December 2009	於二零零九年十二月三十一日	7,299,350	20,000,000	27,299,350

STATEMENT OF CASH FLOWS

For the year ended 31 December 2009

現金流量表

截至二零零九年十二月三十一日止年度

		2009 HK\$ 港元	2008 HK\$ 港元
Cash flows from operating activities	經營活動產生之現金流量		
(Deficit)/surplus for the year	年內(虧絀)/盈餘	(53,244)	1,799,939
Adjustments for:	調整項目:		
Depreciation expense	折舊支出	138,951	129,232
Interest income	利息收入	(22,173)	(507,111)
Decrease in prepayments and deposits	預付款項及 按金減少	2,170	1,539
Increase in accounts payable	應付帳款增加	329,041	73,963
Net cash inflow from operating activities	經營活動產生之 現金流入淨額	394,745	1,497,562
Cash flows from investing activities	投資活動產生之現金流量		
Purchases of office equipment and furniture	購買辦公室設備及傢具	(65,698)	(36,540)
Interest received	已收利息	30,927	556,514
Net cash (outflow)/inflow from investing activities	投資活動產生之 現金(流出)/流入淨額	(34,771)	519,974
Net increase in cash and cash equivalents	現金及現金等價物之 增加淨額	359,974	2,017,536
Cash and cash equivalents at beginning of the year	於年初之現金及 現金等價物	27,664,310	25,646,774
Cash and cash equivalents at end of the year	於年末之現金及 現金等價物	28,024,284	27,664,310
Analysis of balances of cash and cash equivalents	現金及現金等價物之 結餘分析		
Time deposits	定期存款	27,790,000	27,400,000
Bank balances and cash	銀行結餘及現金	234,284	264,310
		28,024,284	27,664,310

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

1. General

The Financial Reporting Council (the FRC) was established in Hong Kong under the Financial Reporting Council Ordinance (Cap. 588 — the 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 dollar, which is the functional currency of the FRC.

2. Principal Activities

The functions of the FRC are set out in the FRC Ordinance. The FRC is empowered by the FRC Ordinance to conduct investigations concerning auditing and reporting irregularities, and to make enquiries into non-compliances with financial reporting requirements.

3. Summary of Significant Accounting Policies

(a) Basis of preparation

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

In preparing the financial statements, the FRC has early adopted IFRS 9 — Financial Instruments which is relevant but not yet effective for the current year's financial statements. IFRS 9 requires all financial assets to be classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. It requires all financial assets to be initially measured at fair value and subsequently measured at amortised cost or fair value. On adoption of IFRS 9, the financial assets previously classified as loans and receivables are now classified as measured at amortised cost. Except for the changes made in the disclosure, IFRS 9 does not have any impact on the FRC's financial statements.

財務報表附註

截至二零零九年十二月三十一日止年度

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。

本財務報表以港元(即財務匯報局之功能貨幣)列值。

2. 主要活動

財務匯報局之職責列明於《財務匯報局條例》中。《財務匯報局條例》賦予財務匯報局權力就審計及匯報方面的不當行為進行調查,以及就不遵從財務匯報規定的事宜展開查訊。

3. 主要會計政策概要

(a) 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。

財務匯報局於編製財務報表時,提前採用《國際財務報告準則第9號—金融工具》。此財務報告準則與本年度之財務報表相關,但尚未生效。《國際財務報告準則第9號》規定,所有金融資產須根據實體管理金融資產之業務模式,及金融資產之合同現金流量特徵分類,並規定所有金融資產最初以公允價值計量,其後以攤餘成本或公允價值計量。於採納《國際財務報告準則第9號》後,以往分類為貸款及應收款項之金融資產,現時需按攤餘成本分類及計量。除已披露於財務報表附註之若干變動外,《國際財務報告準則第9號》對財務匯報局之財務報表並無其他影響。

3. Summary of Significant Accounting Policies (continued)

(b) Office equipment and furniture

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

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

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

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of office equipment and furniture is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss on disposal or retirement, being the difference between the net sales proceeds and the carrying amount of the relevant asset, is recognised in the statement of comprehensive income in the period the asset is derecognised.

Impairment loss

At each financial year end, the carrying amounts of assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where an asset does not generate cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). An impairment loss is recognised as an expense immediately.

3. 主要會計政策概要 (續)

(b) 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減值損失列帳，惟成本少於5,000港元的項目則於購入期間確認為支出。辦公室設備及傢具項目之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轉所必需的狀態而發生的直接可歸屬成本。

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

電腦	3年
其他辦公室設備	7年
辦公室傢具及裝置	10年

殘值、可使用壽命及折舊方法最少於每個年度結束時進行審核及調整（如適用）。

辦公室設備及傢具項目於處置時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。因其處置或報廢之任何利得或損失（即處置淨收入和該資產之帳面金額的差額）將於其終止確認之期間確認於綜合收入表中。

減值損失

在每一個財政年度結束時，資產之帳面金額會被審閱，以評估該等資產是否存在可能已減值的跡象。倘資產之可收回金額估計少於其帳面金額，則資產之帳面金額會減值至其可收回金額。可收回金額是指公允價值減出售費用的餘額與使用價值兩者中的較高者。於評估使用價值時，預計未來現金流量會以折現率折現為現值，該折現率反映當前市場對貨幣時間值及資產特有的風險之評估（並未就未來現金流量估計作出調整）。倘資產產生之現金流入基本上並非獨立於其他資產產生之現金流入，則以能獨立產生現金流入之最細資產類別（即現金產出單元）釐定可收回金額。減值損失會立即確認為支出。

3. Summary of Significant Accounting Policies (continued)

(b) Office equipment and furniture (continued)

Where an 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 recognised for the asset in the prior periods. A reversal of an impairment loss is recognised as income immediately.

(c) Financial instruments

Financial assets and financial liabilities are recognised 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.

(d) Financial assets

Financial assets of the FRC 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. At each reporting date subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised 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 recognised in the statement of comprehensive income.

Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date.

A financial asset is derecognised where 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.

3. 主要會計政策概要 (續)

(b) 辦公室設備及傢具 (續)

倘減值損失其後轉回，資產的帳面金額會增加至其經修訂的估計可收回金額，惟增加後的帳面金額，不得高於該資產若於之前期間沒有確認減值損失的帳面金額。減值損失的轉回會立即確認為收入。

(c) 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之訂約方時，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之交易費用，會於初始確認入帳時，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。

(d) 金融資產

財務匯報局的金融資產包括應收利息、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，而該業務模式之目的為持有資產人收取合同現金流量。金融資產之合同項目會在指定日期產生現金流量，該等現金流量純粹為償付尚未償還本金及利息。於初始確認後之各匯報日，該等資產均採用實際利率法計算之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，並按該資產之帳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。減值損失會確認於綜合收入表中。

任何減值損失於其後轉回會確認於綜合收入表中，惟於轉回當日有關資產的帳面金額不得超過其攤餘成本。

倘從資產獲收現金流量的權利到期或財務匯報局已轉讓該資產所有權上幾乎所有的風險和報酬，則會終止確認該金融資產。

3. Summary of Significant Accounting Policies (continued)

(e) Financial liabilities

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

A financial liability is derecognised 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 that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(g) Revenue recognition

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

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

Interest income is recognised 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.

Provision for bonus payments are recognised 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) are charged as an expense when employees have rendered services entitling them to the contributions.

3. 主要會計政策概要 (續)

(e) 金融負債

金融負債包括應付帳款，於初始確認後之各匯報日採用實際利率法計算之攤餘成本計量。

金融負債於相關的義務解除、取消或到期時終止確認。

(f) 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而高流動性，可隨時換算為已知數額的現金，在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的投資。

(g) 收入確認

收入以其已收或應收對價的公允價值來計量。

無條件及不可發還之資金在其成為應收款項時確認為收入。

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恰好折現為該金融資產的帳面淨額的利率。

(h) 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，會確認花紅撥備。

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。

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 HK\$2.5 million to the FRC from 2007 to 2009 to meet its operational needs. These parties agreed to increase their respective annual contribution from 2010 to 2014 and the annual contribution in 2010 shall be HK\$4.0 million for each party.

The office premises of the FRC are provided by the CRTF at a nominal rent of HK\$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 which are carried at amortised cost.

6. Staff Costs

		2009 HK\$ 港元	2008 HK\$ 港元
Salaries and bonuses	薪酬及花紅	7,878,925	7,145,017
Medical insurance	醫療保險	163,490	147,461
MPF contributions	強制性公積金供款	114,607	102,595
Others	其他	183,531	20,222
		8,340,553	7,415,295

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）就財務匯報局之資金安排簽署諒解備忘錄。各機構同意於二零零七年至二零零九年每年向財務匯報局投入二百五十萬港元，以供財務匯報局應付營運所需。這些機構亦同意於二零一零年至二零一四年期間增加各自每年投入的資金，各機構於二零一零年將各自投入四百萬港元。

財務匯報局之辦公室由公司註冊處營運基金提供，每年象徵式收取一港元租金。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

利息收入來自按攤餘成本入帳之定期存款及其他銀行結餘。

6. 員工成本

6. Staff Costs (continued)

Staff costs included the emoluments of the Chief Executive Officer amounting to HK\$2,175,837 (2008: HK\$2,183,609), which comprised salaries of HK\$1,800,000 (2008: HK\$1,800,000), bonus of HK\$317,647 (2008: HK\$317,647), medical insurance of HK\$21,530 (2008: HK\$26,913), MPF contributions of HK\$12,000 (2008: HK\$12,000) and accrued annual leave of HK\$24,660 (2008: HK\$27,049).

6. 員工成本 (續)

員工成本包括行政總裁之酬金2,175,837港元(二零零八年:2,183,609港元),當中包括薪酬1,800,000港元(二零零八年:1,800,000港元)、花紅317,647港元(二零零八年:317,647港元)、醫療保險21,530港元(二零零八年:26,913港元)、強制性公積金供款12,000港元(二零零八年:12,000港元)及累計年假24,660港元(二零零八年:27,049港元)。

7. Other Operating Expenses

		2009 HK\$ 港元	2008 HK\$ 港元
Legal and professional fees	法律及專業費用	425,978	463,295
Publications	出版刊物	168,200	159,588
Conferences and duty visits	會議及差旅費用	134,579	129,093
Insurance	保險	41,208	42,613
Office equipment and furniture	辦公室設備及傢具	32,597	25,534
Others	其他	297,989	187,928
		1,100,551	1,008,051

7. 其他營運支出

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.

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之財務報表。審計署並無就此項服務收取費用。

8. Taxation

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

8. 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。

9. Office Equipment and Furniture

9. 辦公室設備及傢具

		Computers HK\$ 電腦 港元	Other office equipment 其他 辦公室設備 港元	Office furniture and fixtures HK\$ 辦公室 傢具及裝置 港元	Total HK\$ 總數 港元
Cost	成本				
At 31 December 2007	於二零零七年十二月三十一日	336,758	89,591	14,400	440,749
Additions in 2008	二零零八年購入	—	—	36,540	36,540
At 31 December 2008	於二零零八年十二月三十一日	336,758	89,591	50,940	477,289
Additions in 2009	二零零九年購入	65,698	—	—	65,698
At 31 December 2009	於二零零九年十二月三十一日	402,456	89,591	50,940	542,987
Accumulated depreciation	累計折舊				
At 31 December 2007	於二零零七年十二月三十一日	(56,819)	(7,466)	(600)	(64,885)
Charge for the year 2008	二零零八年支出	(112,253)	(12,799)	(4,180)	(129,232)
At 31 December 2008	於二零零八年十二月三十一日	(169,072)	(20,265)	(4,780)	(194,117)
Charge for the year 2009	二零零九年支出	(121,058)	(12,798)	(5,095)	(138,951)
At 31 December 2009	於二零零九年十二月三十一日	(290,130)	(33,063)	(9,875)	(333,068)
Net book value	帳面淨值				
At 31 December 2009	於二零零九年十二月三十一日	112,326	56,528	41,065	209,919
At 31 December 2008	於二零零八年十二月三十一日	167,686	69,326	46,160	283,172

10. Prepayments and Deposits

		2009 HK\$ 港元	2008 HK\$ 港元
Medical insurance	醫療保險	87,239	89,151
Professional liability insurance	專業責任保險	21,667	21,775
Staff benefits	員工福利	6,440	6,075
Others	其他	14,692	15,207
		130,038	132,208

11. Time Deposits

Time deposits represent one-month term deposits which carry fixed interest ranging from 0.01% to 0.5% per annum (2008: from 0.3% to 0.5% per annum).

12. Bank Balances and Cash

10. 預付款項及按金

11. 定期存款

定期存款指一個月期限之定期存款，按固定年利率由0.01厘至0.5厘計息（二零零八年：0.3厘至0.5厘年利率）。

12. 銀行結餘及現金

		2009 HK\$ 港元	2008 HK\$ 港元
Cash on hand	手頭現金	3,369	4,801
Savings account	儲蓄存款	210,248	222,405
Current accounts	支票活期存款	20,667	37,104
		234,284	264,310

FINANCIAL STATEMENTS (CONTINUED)

財務報表 (續)

13. 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 HK\$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.

14. Financial Instruments by Category

The carrying amounts of financial instruments, measured at amortised cost, by category are as follows:

13. 資金

一般資金乃指財務匯報局經常性資金之經營盈餘。

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，為數五百萬港元的資金。儲備金可於經常性資金不足及其他緊急情況下動用。

14. 按類別劃分之金融工具

各類金融工具以攤餘成本計量的帳面金額如下：

		2009 HK\$ 港元	2008 HK\$ 港元
Financial assets	金融資產		
Interest receivable	應收利息	248	9,002
Time deposits	定期存款	27,790,000	27,400,000
Bank balances and cash	銀行結餘及現金	234,284	264,310
		28,024,532	27,673,312
Financial liabilities	金融負債		
Accounts payable	應付帳款	1,065,139	736,098

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

財務匯報局之金融資產及金融負債之帳面金額接近其公允價值。

15. Financial Risks

(a) Credit risk

The FRC's maximum exposure to credit risk is represented by the carrying amount of the financial assets as set out on the statement of financial position.

The credit risk on these financial assets is limited because the time deposits and other bank balances were placed with licensed and creditworthy commercial banks in Hong Kong.

(b) Liquidity risk

The FRC has a strong cash position and therefore has a very low level of liquidity risk.

(c) Market risk

Currency risk

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

Interest rate risk

The FRC is exposed to cash flow interest rate risk in respect of funds deposited in savings account which carries interest at floating rates.

The FRC has placed one-month term deposits with creditworthy commercial banks in Hong Kong, which carry fixed interest rate and are therefore exposed to fair value interest rate risk. The one-month term deposits are renewed monthly depending on the cash flow requirements of the FRC. Since the maturity of the deposits is very short, the exposure to fair value interest rate risk is limited.

15. 金融風險

(a) 信用風險

財務匯報局所承擔之最高信用風險為財務狀況表中反映之金融資產帳面金額。

由於定期存款及其他銀行結餘均存放於香港持牌及具誠信之商業銀行，故該等金融資產之信用風險有限。

(b) 流動性風險

財務匯報局之現金狀況充裕，因此流動性風險相當低。

(c) 市場風險

貨幣風險

財務匯報局收取之資金為港元，並以港元支付所有開支。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

由於存於儲蓄帳戶之資金乃按浮動利率計息，故財務匯報局承擔現金流量利率風險。

財務匯報局於香港具誠信之商業銀行存放一個月定期存款，並按固定利率計息，財務匯報局因此承擔公允價值利率風險。該等一個月定期存款因應財務匯報局之現金流量需要而每月續期。由於存款之期限相當短，故承擔之公允價值利率風險有限。

MEMBERSHIP OF FINANCIAL REPORTING REVIEW PANEL, AUDIT INVESTIGATION BOARD, ADVISORY PANEL AND PROCESS REVIEW PANEL

財務匯報檢討委員團、審計調查委員會、顧問委員團及程序覆檢委員會

Financial Reporting Review Panel

Members of the FRRP are appointed by the Chief Executive of the HKSAR in consultation with the Council. The FRRP now has 34 members, including five Convenors. They are appointed because of their experience in accounting, auditing, finance, banking, law, administration, or management.

財務匯報檢討委員團

財務匯報檢討委員團成員乃由香港特別行政區行政長官經諮詢財務匯報局成員後委任。財務匯報檢討委員團現時有三十四名成員，當中五名為召集人。成員均由於其會計、審計、金融、銀行、法律、行政或管理的經驗而獲委任。

Panel Convenors	委員團召集人
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Prof. LAU Hing-ling, Amy	劉盧希齡教授
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Mr. LIE Tai-chong, David, O.M., J.P.	李大壯先生, O.M., J.P.
Mr. Roderic N. A. SAGE	薛樂德先生

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Mrs. CHENG TANG Ho-kuen, Lina	鄭鄧荷娟女士
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Prof. CHEUNG Yan-leung, Stephen, B.B.S., J.P.	張仁良教授, B.B.S., J.P.
Ms. CHEW Sein-mene	趙善敏女士

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Mr. FUNG Pui-cheung, Eugene	馮培漳先生
Mr. Chris HALL	賀祈思先生
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Mr. Kenneth LAM	林侃先生
Mr. LAU Siu-ki, Kevin	劉紹基先生
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Ms. LEE Tso-yun, Carol	李祖恩女士
Mr. John Robert LEES	John Robert LEES 先生
Mr. LI Man-bun, Brian David	李民斌先生
Prof. LOW Chee-keong	劉殖強教授
Ms. Ayesha Abbas MACPHERSON	麥嘉軒女士
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Ms. Josephine PRICE	潘佐芬女士
Mr. Stephen TAYLOR	Stephen TAYLOR 先生
Mr. Carlson TONG, J.P.	唐家成先生, J.P.
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Mr. Paul F. WINKELMANN	Paul F. WINKELMANN 先生
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Mr. WONG Tak-wai, Alvin	黃德偉先生

MEMBERSHIP OF FINANCIAL REPORTING REVIEW PANEL, AUDIT INVESTIGATION BOARD, ADVISORY PANEL AND PROCESS REVIEW PANEL

財務匯報檢討委員會、審計調查委員會、顧問委員會及程序覆檢委員會

Financial Reporting Review Committee

The Council may appoint an FRRC, consisting of at least five panel members of the FRRP including a Convenor, to conduct an enquiry into non-compliance with accounting requirements in relation to a listed entity. In performing its function, an FRRC may exercise powers in accordance with the FRC Ordinance, to require information and explanation from any relevant party.

財務匯報檢討委員會

本局成員可委任最少五名財務匯報檢討委員會成員，當中包括一名召集人，組成財務匯報檢討委員會，就上市公司的不遵從會計規定的事宜展開查訊。在履行職責時，財務匯報檢討委員會可行使《財務匯報局條例》所賦予的權力，要求任何有關人士，提供資料及解釋。

FRRC

(Enquiry case reference no. E 01-09)

財務匯報檢討委員會

(查訊個案參考編號 E 01-09)

Chairman	主席
Mr. Roderic N. A. SAGE	薛樂德先生
Members	成員
Mr. CHAN Ka-ling, Edmond	陳嘉齡先生
Ms. CHEW Sein-mene	趙善敏女士
Mr. DING Wai-chuen, Raphael	丁偉銓先生
Prof. LOW Chee-keong	劉殖強教授

FRRC

(Enquiry case reference no. E 02-09)

財務匯報檢討委員會

(查訊個案參考編號 E 02-09)

Chairman	主席
Mr. LIE Tai-chong, David, O.M., J.P.	李大壯先生, O.M., J.P.
Members	成員
Mrs. CHAN NGAN Man-ling, Edith	陳顏文玲女士
Ms. LEE Sau-wai, Cecilia	李秀慧女士
Mr. LI Man-bun, Brian David	李民斌先生
Mr. WONG Tak-wai, Alvin	黃德偉先生

Audit Investigation Board

The CEO is the ex-officio Chairman of the Audit Investigation Board (AIB). Other members of the AIB, who are normally staff members of the FRC, are appointed by the Council. The Council may direct the AIB to conduct an investigation of auditing irregularities, exercising powers conferred on it by the FRC Ordinance.

審計調查委員會

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，一般為財務匯報局職員。本局成員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，就審計方面的不當行為展開調查。

Chairman	主席
Mr. M.T. SHUM, S.B.S. (ex-officio)	沈文燾先生, S.B.S. (當然主席)
Members	成員
Ms. Velma CHEUNG	張慧敏小姐
Ms. Joyce WOO	胡珮茵小姐
Ms. Florence WONG (from 16 July 2009)	王惠湄小姐 (由二零零九年七月十六日起)
Ms. Anna LAU	劉惠玲小姐

Advisory Panel

To facilitate the work of the AIB, the Council has appointed a panel of Honorary Advisers to advise on investigation cases. They are all distinguished, reputable, and recently retired individuals from the accounting profession with exceptional expertise in auditing.

顧問團

為協助審計調查委員會的工作，財務匯報局成員已委任一組名譽顧問，為所調查的個案提供意見。他們均為近年退休的傑出和知名會計師，在審計方面擁有卓越的專業知識。

Honorary Advisers	名譽顧問
Mr. Stephen CHANG	張祖同先生
Mrs. Ruby LEUNG (to 31 July 2009)	梁陳蕙文女士 (至二零零九年七月三十一日止)
Mr. Albert LI (to 30 November 2009)	李國基先生 (至二零零九年十一月三十日止)

MEMBERSHIP OF FINANCIAL REPORTING REVIEW PANEL, AUDIT INVESTIGATION BOARD, ADVISORY PANEL AND PROCESS REVIEW PANEL

財務匯報檢討委員會、審計調查委員會、顧問委員會及程序覆檢委員會

Process Review Panel

The PRP was established on 1 November 2008 to review cases handled by the FRC with a view to ensuring that the FRC deals with individual cases in a fair and consistent manner, and actions taken and decisions made adhere to internal procedures and guidelines. The establishment of and appointment to the PRP were approved by the Chief Executive of the HKSAR.

程序覆檢委員會

程序覆檢委員會於二零零八年十一月一日成立，負責審閱財務匯報局所處理的個案，以確保財務匯報局以公平及一致的方式處理個別個案，並在採取行動或作出決定時遵守其內部程序及指引。程序覆檢委員會乃由香港特別行政區行政長官批准成立及委任。

Chairman	主席
Mr. LEUNG Kwong-ho, Edmund, S.B.S., J.P.	梁廣灝先生, S.B.S., J.P.
Members	成員
Ms. Elizabeth LAW, M.H., J.P.	羅君美女士, M.H., J.P.
Mr. LO Chi-lik, Peter	羅志力先生
Mr. PANG Yuk-wing, Joseph, J.P.	彭玉榮先生, J.P.
Ms. Sophia KAO, S.B.S., J.P. (ex-officio)	高靜芝女士, S.B.S., J.P. (當然成員)

MEMBERSHIP OF COMMITTEES

委員會成員

A number of committees have been set up to advise the Council on various matters, including public relations, staff remuneration, procurement, and operational matters. The committees meet on a periodic basis and whenever necessary. Each committee operates according to its terms of reference provided by the Council.

Corporate Communications Committee

The Corporate Communications Committee is established to formulate corporate communications strategies for the Council's consideration and to oversee the implementation of corporate communications strategies as approved by the Council.

財務匯報局成員已經成立多個委員會，就多項事宜，包括：公共關係、員工薪酬、採購及運作事宜，向本局成員提供意見。委員會定期及於有需要時舉行會議。各委員會根據本局成員決定的職權範圍運作。

機構傳訊委員會

機構傳訊委員會的成立目的，是制定機構傳訊策略，以供本局成員參考，及監督本局成員所核准的機構傳訊策略的執行。

Chairman	主席
Dr. P.M. KAM (to 4 February 2009)	甘博文博士 (至二零零九年二月四日止)
Prof. Judy TSUI (from 5 February 2009 to 30 November 2009)	徐林倩麗教授 (由二零零九年二月五日起至 二零零九年十一月三十日止)
Mr. Edward KWAN (from 21 December 2009)	關百忠先生 (由二零零九年十二月二十一日起)
Members	成員
Mr. Martin HADAWAY, J.P.	夏德威先生, J.P.
Hon. Mrs. Sophie LEUNG, G.B.S., J.P.	梁劉柔芬議員, G.B.S., J.P.
Prof. Judy TSUI (to 4 February 2009)	徐林倩麗教授 (至二零零九年二月四日止)
Mr. M.T. SHUM, S.B.S. (ex-officio)	沈文燾先生, S.B.S. (當然成員)
No. of meetings: 3	舉行會議次數: 3
Attendance rate: 80%	出席率: 80%

MEMBERSHIP OF COMMITTEES

委員會成員

Operations Committee

The Operations Committee is set up to assist the Council in formulating policies, strategies, guidelines and procedures governing the investigation and enquiry functions of the FRC. It also provides expert advice, to the Council and its operational staff, on technical issues.

運作委員會

運作委員會負責協助財務匯報局成員，制定財務匯報局在調查及查訊方面的政策、策略、指引及程序，並就技術性問題向本局成員及負責調查的職員提供專業意見。

Chairman	主席
Mr. Mark DICKENS, J.P. (to 9 January 2009)	狄勤思先生, J.P. (至二零零九年一月九日止)
Dr. P.M. KAM (from 5 February 2009 to 2 September 2009)	甘博文博士 (由二零零九年二月五日起至 二零零九年九月二日止)
Mr. Albert LI (from 21 December 2009)	李國基先生 (由二零零九年十二月二十一日起)
Members	成員
Mr. CHEW Fook-aun (from 21 December 2009)	周福安先生 (由二零零九年十二月二十一日起)
Dr. P.M. KAM (to 4 February 2009)	甘博文博士 (至二零零九年二月四日止)
Mr. Edward KWAN (from 21 December 2009)	關百忠先生 (由二零零九年十二月二十一日起)
Mr. Vernon MOORE, B.B.S. (to 30 November 2009)	莫偉龍先生, B.B.S. (至二零零九年十一月三十日止)
Mr. Michael SCALES (from 5 February 2009)	施米高先生 (由二零零九年二月五日起)
Mr. M.T. SHUM, S.B.S. (ex-officio)	沈文燾先生, S.B.S. (當然成員)
No. of meetings: 1	舉行會議次數: 1
Attendance rate: 100%	出席率: 100%

Remuneration Committee

The Remuneration Committee is created to make recommendations to the Council on remuneration related matters, including pay level, pay scale of various ranks of staff, pay rise, year-end performance bonus for individual staff members, and any changes in benefits and employment conditions. As the salary of the CEO is determined by the Chief Executive of the HKSAR, it is not subject to review by the Remuneration Committee.

薪酬委員會

薪酬委員會的成立目的，是就有關員工薪酬的事宜向本局成員作出建議，其中包括薪酬水平、不同職位的薪級、薪酬升幅、個別員工的年終表現花紅，及其他福利和僱用條款的更改。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。

Chairman	主席
Mr. Martin HADAWAY, J.P.	夏德威先生, J.P.
Members	成員
Mr. Moses CHENG, G.B.S., J.P. (from 5 February 2009)	鄭慕智先生, G.B.S., J.P. (由二零零九年二月五日起)
Mr. CHEW Fook-aun (from 21 December 2009)	周福安先生 (由二零零九年十二月二十一日起)
Mr. Mark DICKENS, J.P. (to 9 January 2009)	狄勤思先生, J.P. (至二零零九年一月九日止)
Mr. M.T. SHUM, S.B.S. (ex-officio)	沈文燾先生, S.B.S. (當然成員)
No. of meetings: 1	舉行會議次數: 1
Attendance rate: 100%	出席率: 100%

Tender Committee

The Tender Committee considers and reviews procurement over HK\$100,000 and is responsible for the selection of suppliers.

投標委員會

投標委員會的職責是考慮及審閱超過十萬港元的採購項目及負責挑選供應商。

Chairman	主席
Ms. Sophia KAO, S.B.S., J.P.	高靜芝女士, S.B.S., J.P.
Members	成員
Ms. Ada CHUNG, J.P.	鍾麗玲女士, J.P.
Mr. M.T. SHUM, S.B.S. (ex-officio)	沈文燾先生, S.B.S. (當然成員)

Decisions during the year have been resolved by circulation of papers and therefore no meeting was held.

本年內的各項決定，均以書面傳閱方式進行議決，因而無須舉行任何會議。

GLOSSARY

詞彙

AIB 審計調查委員會	Audit Investigation Board 審計調查委員會
CEO 行政總裁	Chief Executive Officer of the Financial Reporting Council 財務匯報局行政總裁
Council 財務匯報局成員	Members of the Financial Reporting Council in meeting 財務匯報局會議成員
CRTF 公司註冊處營運基金	Companies Registry Trading Fund 公司註冊處營運基金
FRC 財務匯報局	Financial Reporting Council 財務匯報局
FRC Ordinance 《財務匯報局條例》	Financial Reporting Council Ordinance 《財務匯報局條例》
FRRC(s) 財務匯報檢討委員會	Financial Reporting Review Committee(s) 財務匯報檢討委員會
FRRP 財務匯報檢討委員團	Financial Reporting Review Panel 財務匯報檢討委員團
HKEx 港交所	Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司
HKICPA 香港會計師公會 / 公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
HKSAR 香港特別行政區	Hong Kong Special Administrative Region 香港特別行政區
ICAC 廉政公署	Independent Commission Against Corruption 廉政公署
MoF 財政部	Ministry of Finance 財政部
MoU 諒解備忘錄	Memorandum of Understanding 諒解備忘錄
PRP 程序覆檢委員會	Process Review Panel 程序覆檢委員會
Secretariat 秘書處	Secretariat of the Financial Reporting Council 財務匯報局秘書處
SEHK 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
SFC 證監會	Securities and Futures Commission 證券及期貨事務監察委員會

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