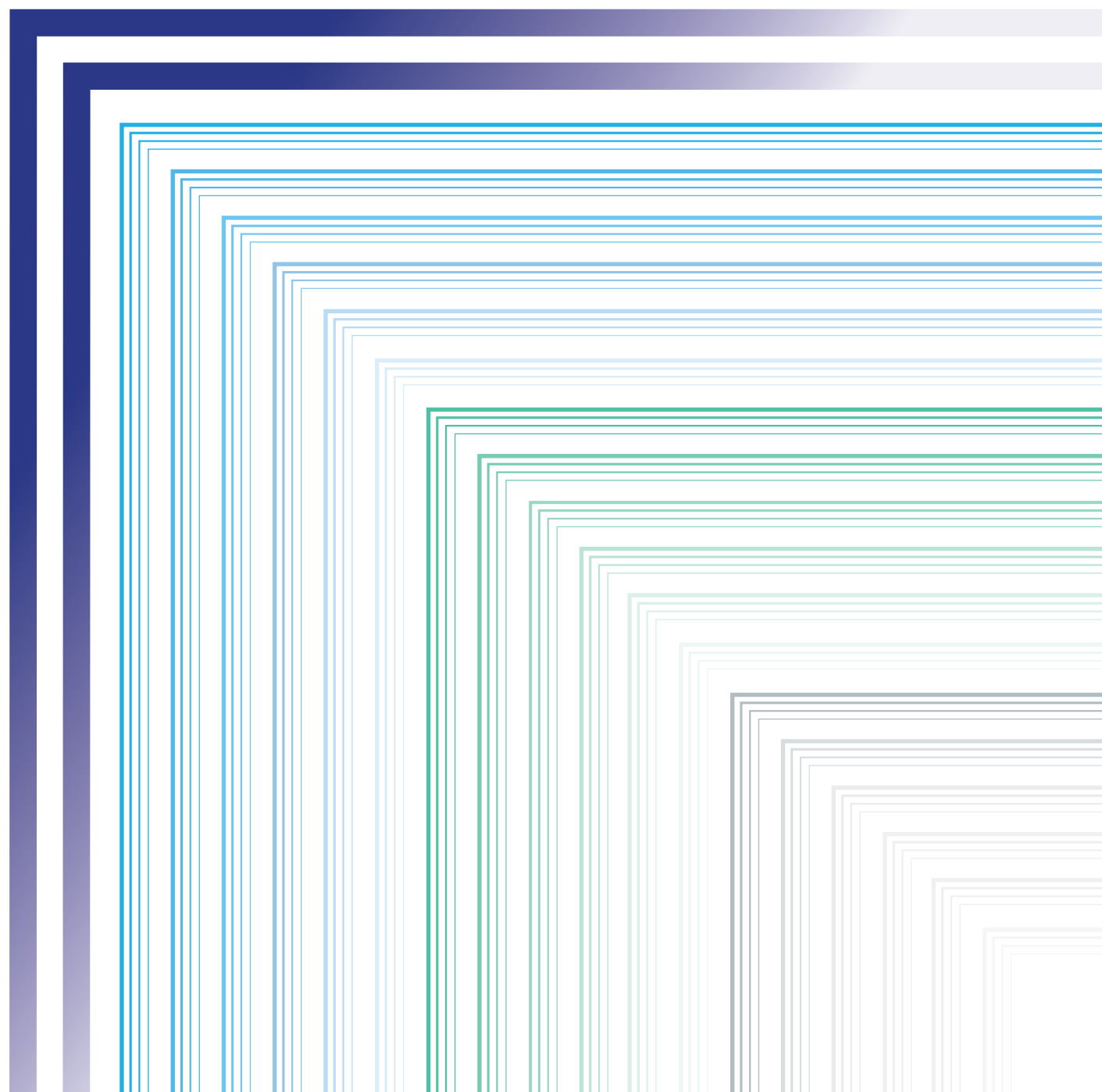


2024 - 25

ANNUAL REPORT
年報





About the Design of Our Annual Report 2024-25

The cover design of our Annual Report 2024-25 is inspired by the “Ripple” motif in the AFRC logo, symbolising our impact on the accounting profession. The design of this year’s report embodies the theme of the AFRC’s inaugural Regional Regulatory Forum (RRF), titled “Transforming Regulation, Governance, and Development for a Resilient and Sustainable Future.” This design underscores our purpose and emphasises our commitment to driving progress, collaboration, and positive change within the profession.

關於本局2024-25年度報告的設計

2024-25年度報告封面設計的靈感源自會財局標誌中的「漣漪」圖案，象徵我們對會計專業的深遠影響。本年報的設計體現了會財局首屆區域監管論壇(RRF)的主題——「改革監管、管治與發展，以締造復興及可持續的未來」。此設計不僅彰顯我們的使命，更強調我們致力推動業界進步、促進協作與實現積極變革的承諾。

About the Accounting and Financial Reporting Council

The Accounting and Financial Reporting Council (AFRC) is an independent body established under the Accounting and Financial Reporting Council Ordinance. As an independent regulator, the AFRC leads the accounting profession by upholding professional standards, safeguarding the public interest, and promoting the profession’s healthy development.

關於會計及財務匯報局

會計及財務匯報局(會財局)是根據《會計及財務匯報局條例》成立的獨立機構。作為會計專業獨立監管機構，會財局致力履行作為行業倡導者的角色，恪守專業準則、保障公眾利益，推動業界可持續發展。

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CHAIRMAN'S STATEMENT

主席報告



“The changing business landscape – shaped by economic factors, regulations, globalisation, technology, and financial complexities – underscores the necessity for vigilance, agility, and innovative solutions within the accounting profession.”

「經濟、法規、全球化、科技與金融市場複雜性等因素不斷重塑商業環境，正正突顯會計專業保持警覺、靈活應變及提出創新解決方案的必要性。」

Dr David Sun, GBS, JP *Chairman*

孫德基博士，金紫荊星章，太平紳士 主席

I am honoured to present the AFRC annual report for the year ended 31 March 2025, in my new capacity as the Chairman of the Accounting and Financial Reporting Council (AFRC), a position I assumed on 1 January 2025.

本人深感榮幸於2025年1月1日正式接任會計及財務匯報局(會財局)主席，並以這個新身份，向大家匯報截至2025年3月31日年度的會財局年度報告。

Over the years, I have witnessed the evolution of the profession from its traditional roots to a dynamic role that emphasises risk management, transparency, accountability, and data-driven decision-making. The changing business landscape - shaped by economic factors, regulations, globalisation, technology, and financial complexities - underscores the necessity for vigilance, agility, and innovative solutions within the accounting profession.

多年來，我見證會計專業領域從傳統紮根的領域逐步演變，如今更著重風險管理、透明度、問責性及以數據為基礎的決策。經濟、法規、全球化、科技與金融市場複雜性等因素不斷重塑商業環境，正正突顯會計專業保持警覺、靈活應變及提出創新解決方案的必要性。

The AFRC is dedicated to maintaining high standards in financial reporting and auditing, ensuring market integrity, fostering trust within the profession, and safeguarding the public interest. Achieving these goals require coordinated efforts among all stakeholders in the financial reporting ecosystem, to strengthen the profession and contribute to a vibrant capital market.

會財局致力維持財務匯報與審計的最高標準，確保市場誠信、促進行業信任，並保障公眾利益。要達成這些目標，需要財務匯報生態系統中各個持份者同心協德，以鞏固行業發展，為資本市場的蓬勃發展作出貢獻。

AFRC Strategic Priorities

In March 2025, we published our three-year strategic plan for 2025-2027, outlining our priorities and approach to maximising organisational resources to achieve our mission. Our core focuses are Regulation, Governance, and Development, underpinned by Organisational Effectiveness.

Regulation

Trust in the regulatory system is vital and developed through equitable and transparent practices. The AFRC is committed to maintaining a robust regulatory framework that ensures high standards of audit quality and compliance. We follow a proportional and risk-based approach to achieve effective regulatory outcomes, whilst minimising unnecessary regulatory burdens on regulated entities. Our periodic inspections of firms are essential processes aimed at ensuring compliance with laws, regulations, and industry standards. This is the fifth year since we began our annual inspection cycles, and our persistent efforts are yielding notable improvements among larger firms.

Recent high-profile cases of accounting fraud and misconduct underscore the need for stringent oversight and ethical vigilance. The AFRC employs a variety of regulatory tools, including standards development, monitoring, inspections, and enforcement mechanisms, to deter and address misconduct. Strengthening cooperation with Mainland China authorities and our regulatory counterparts is essential for maintaining financial integrity and stability locally and across jurisdictions.

Governance

Robust governance frameworks promote ethical practices, transparency, and accountability within firms and public interest entities. The AFRC undertakes proactive measures, including the issuance of guidelines and engaging in ongoing dialogues to ensure compliance and foster a culture of integrity among regulated entities. Our emphasis on governance extends to stakeholders in the financial reporting ecosystem, including management, audit committees, investors, and auditors. Over the past year, we issued 15 publications and were involved in 54 stakeholder engagement activities focused on critical issues such as audit quality, corporate governance, and regulatory compliance.

會財局策略重點

2025年3月，我們發布了2025-2027年的三年策略規劃，列出工作優次及行動，以善用機構資源實現使命。我們的核心支柱是「監管」、「管治」與「發展」，並以「組織效能」為基礎。

監管

建立對監管制度的信任至關重要，而公平透明的監管方法正是信任的基礎。會財局致力維持穩健的監管框架，確保審計質素與合規的最高標準。我們採取相稱及風險為本的方針達成有效監管成果，同時盡量減少對受監管者造成不必要的負擔。我們定期對會計師事務所進行的查察，是確保其遵守法律、法規及行業標準的重要流程。今年是我們展開查察的第五年，持續努力已引導大型會計師事務所的表現顯著改善。

近期多宗涉及會計欺詐與失當行為的重大個案，突顯嚴格監管與秉持專業操守的必要性。會財局運用多管齊下的監管工具，包括準則制定、監察、查察及執法機制，以遏止及處理失當行為。加強與內地當局及其他監管夥伴的合作，對維持本地及跨司法管轄區的金融市場穩健性尤為重要。

管治

穩健的管治框架能促進會計師事務所及公眾利益實體的道德操守、保持透明度與問責性。會財局採取積極措施，包括發布指引及與業界緊密溝通，以確保受監管者合規並協助其建立誠信文化。我們對管治的重視亦涵蓋財務匯報生態系統的各持份者，包括管理層、審計委員會、投資者及核數師。過去一年，我們發布了15份刊物並參與了54場持份者溝通活動，集中討論審計質素、企業管治及監管合規等關鍵議題。

CHAIRMAN'S STATEMENT

主席報告

Development

Revitalising the profession and managing talent is crucial. The future of the profession relies on the ability to attract, retain, and develop highly skilled professionals and young talent. The integration of advanced technologies - such as artificial intelligence (AI), machine learning, and data analytics - along with the shift towards more robust sustainability reporting and assurance, will transform the accounting landscape and provide growth opportunities for the profession.

Enhancing the profile of the profession and Hong Kong's status as an international financial centre is central to our work. In December 2024, we organised the first ever Regional Regulatory Forum (RRF) for around 370 senior industry leaders, government officials, regulators, and international participants to facilitate insightful discussions on emerging trends and challenges in financial reporting and auditing.

Organisational Effectiveness

One of our core values is proficiency, encompassing efficiency, effectiveness, and professionalism. As the external environment continues to evolve and increase in complexity, it is essential for us to refine our organisational processes and skillsets. Enhancing our proficiency allows us to innovate with existing resources and fulfil our mission while exercising prudent cost controls.

Future-Proofing the Accounting Profession

In the coming year, the AFRC will continue focusing its regulatory efforts to ensure that audits are conducted with integrity, scepticism, and professionalism, setting quality as the gold standard in audit, rather than low cost. By strategically leveraging technology and incorporating sustainability practices, we can enhance our profession's value and relevance, to pave the way for a more resilient and sustainable future.

Lastly, I would like to express my sincere gratitude to the former AFRC Chairman Dr. Kelvin Wong for his exceptional leadership and dedication during his six-year tenure. His vision has guided the AFRC through numerous challenges and achievements. I also wish to thank our Board Members for their counsel and guidance, the Financial Services and the Treasury Bureau for their support and recognition of our work, and our dedicated management team and staff for their hard work in executing the AFRC's mission.

發展

振興行業與人才管理至關重要。行業未來取決於能否吸引、留住及培育高技能專業人才與青年新血。人工智能(AI)、機器學習及數據分析等先進技術的整合，加上更嚴謹的可持續匯報及核證的趨勢，將重塑會計業格局，並為行業發展創造機遇。

提升會計專業的地位與鞏固香港國際金融中心的角色，是我們的工作核心。2024年12月，我們舉辦了首屆區域監管論壇，匯聚約370位業界領袖、政府官員、監管機構代表及國際與會者，就財務匯報與審計的新興趨勢與挑戰進行深入討論。

組織效能

專業卓越是我們的核心價值之一，代表著效率、效能與專業精神。隨著外部環境持續演變且日趨複雜，我們必須持續優化組織流程與技能。提升專業效能讓我們在審慎控制成本的前提下，善用現有資源進行創新並履行使命。

為會計業未雨綢繆

來年，會財局將繼續聚焦監管工作，確保審計工作秉持誠信、專業懷疑態度與專業精神，以質素作為審計專業標準的黃金定律，而非靠低價取勝。通過策略性運用科技及融入可持續發展實踐，我們能提升專業價值與相關性，為建設更具韌性及可持續的未來奠定基礎。

最後，我衷心感謝會財局前主席黃天祐博士在六年任期內的卓越領導與貢獻。他的高瞻遠矚帶領會財局克服眾多挑戰，並達成多個里程碑。我亦感謝各董事局成員的睿見，以及財經事務及庫務局對我們工作的支持與肯定。此外，我們盡忠職守的管理層與全體同事，他們竭盡至誠，使會財局得以實踐使命。



“Given the cautious budgetary conditions, market unpredictability, tariff disruptions, and geopolitical tensions, the coming year will present significant challenges for the profession and the AFRC. However, there are also opportunities to harness technology and sustainable practices to rejuvenate the profession and attract new talent.”

「在財政預算審慎、市場環境不明朗、關稅戰及地緣政治緊張的背景下，未來一年將為業界及本局帶來重大挑戰。然而，我們仍可把握科技應用及可持續實踐的機遇，為行業注入新動力並吸引人才。」

Ms Janey Lai *CEO*
賴翠碧女士 行政總裁

As of 31 December 2024, the AFRC regulates approximately 1,900 firms and corporate practices and nearly 48,000 Certified Public Accountants (CPAs). This marks a significant expansion from our initial oversight of 80 registered local Public Interest Entities (PIE) auditors and over 30 recognised overseas PIE auditors when we were first established in 2019. Our regulatory oversight and challenges have grown along with market complexity and demands.

We must evolve our regulatory framework and embrace innovative practices to cultivate a transparent, accountable, and sustainable environment within the accounting profession. This approach not only addresses current challenges but also anticipates future needs, establishing a foundation for a progressive regulatory landscape.

Auditor Changes and Audit Quality

There has been a significant increase in PIE auditor changes over the past year, at times happening at critical junctures. While rotating auditors can provide new insights and reduce risks of familiarity, outcomes can vary. Changes driven by fee negotiations may lead to smaller firms without sufficient resources taking on demanding PIE engagements, compromising audit quality and potentially leading to trading suspensions.

截至2024年12月31日，會財局監管約1,900家執業單位及近48,000名註冊會計師。相較2019年成立初期，會財局僅監管80家註冊本地公眾利益實體核數師及30餘家認可境外公眾利益實體核數師，我們的監管範圍已顯著擴大。隨著市場複雜性及相關需求增加，監管工作亦面臨更多挑戰。

我們必須持續完善監管框架並採用創新實踐，為會計專業構建透明、具問責性且可持續的發展環境。此方針不僅能應對當前挑戰，更能前瞻未來需求，為監管生態的持續進步奠定基礎。

核數師變更與審計質素

過去一年公眾利益實體核數師變更情況顯著增加，更不時發生在關鍵階段。雖然核數師的輪替可帶來新視角並降低審計慣性風險，但其成效參差。若變更僅基於費用考量，可能導致資源有限的小型會計師事務所承接複雜的公眾利益實體審計項目，既影響審計質素，更可能引發停牌風險。

CEO'S STATEMENT

行政總裁報告

The pursuit of lower audit fees has often overshadowed the goal of enhancing audit quality, leading to a troubling 'race to the bottom.' The AFRC has shared its concerns and provided guidance to the profession, including the management and audit committees of listed and public interest entities, on mitigating the risks associated with these transitions, and reinforcing the importance of prioritising quality over fees. Accordingly, the AFRC will release an Audit Quality Indicators (AQI) framework in the future to assist audit committees in measuring and evaluating audit quality, thereby facilitating more meaningful discussions with their auditors.

Elevating Professional Standards

Continuous learning is essential for keeping pace with industry advancements, new regulations, and best practices. In addition to our talks, webinars, and publications, we have strengthened our social media presence on LinkedIn and YouTube and launched our WeChat page in December 2024. Through digital content such as the AFRC Connect video series and information shared via social media, we can quickly disseminate crucial industry insights and resources to practitioners, particularly those in the small and medium-sized practices, to better support their work.

Integration of Advanced Technologies

Technologies such as AI, machine learning, and data analytics hold the potential to enhance the accuracy and efficiency of audits while introducing innovative methods for financial reporting and analysis. We encourage the profession to explore how these tools can improve operational efficiencies and deliver greater value to their clients.

The AFRC has also embarked on its technological transformation journey by digitalising our registration processes to boost efficiency, streamline operations, and mitigate security and data risks. We will continue to invest in AI to enhance risk assessment in support of our statutory functions.

Regulatory and Stakeholder Engagements

In December 2024, the AFRC hosted a regulatory roundtable with Mainland and international counterparts to strengthen cooperation on industry issues. Throughout the year, we engaged with professional bodies and practitioners to communicate our regulatory principles and actions. These discussions offered valuable insights into their perspectives, industry trends, opportunities, and challenges, enabling us to identify areas for collaboration and support the profession's growth and sustainability.

Building on the positive reception of our inaugural Regional Regulatory Forum (RRF) 2024, the AFRC will organise the second edition of the RRF in 2025. Our goal is to create an annual platform for open dialogue and collaboration with local and international regulatory counterparts, professional bodies, standards setters, and practitioners.

當前市場過度追求低審計費用，反而削弱提升審計質素的核心目標，形成令人憂慮的「逐底競爭」。本局已就此向業界(包括上市公司及公眾利益實體管理層與審計委員會)分享關注點，並就核數變更過渡期的風險管理發出指引，強調不應為壓縮成本而犧牲質素。有鑑於此，本局將於未來發布《審計質素指標(AQI)框架》，協助審計委員會量度與評估審計質素，從而與其核數師開展更具實質意義的討論。

提升專業標準

持續進修對於緊貼行業發展、新規例及最佳實踐至關重要。除講座、網上研討會及刊物外，本局已加強LinkedIn及YouTube等社交媒體的資訊發放，並於2024年12月推出官方微信公眾號。透過《會財語你》短片系列等數碼內容及社交媒體資訊分享，我們能迅速向從業員(尤其是中小型執業單位)傳遞重要行業洞見及資源，以更好地支援其工作。

整合先進技術

人工智能、機器學習及數據分析等技術不僅能提升審計準確性與效率，更名為財務匯報及分析帶來創新方法。我們鼓勵業界探索如何運用這些工具提升營運效能，為其客戶創造更大價值。

會財局亦已展開數碼轉型進程，透過註冊流程電子化提升效率、精簡運作，並降低安全及數據風險。我們繼續投資人工智能技術，以強化風險評估能力，從而更有效履行法定職能。

監管交流與持份者互動

2024年12月，本局舉辦監管圓桌會議，與內地及國際監管機構就行業議題加強合作。年內我們持續與專業團體及從業員溝通，闡述監管原則及行動。這些交流讓我們深入了解業界觀點、行業趨勢、機遇及挑戰，從而識別合作領域，支持行業可持續發展。

基於首屆區域監管論壇(RRF 2024)的積極反響，本局將於2025年舉辦第二屆論壇。我們的目標是建立年度論壇，促進與本地及國際監管機構、專業團體、準則制定者及從業員的開放對話與協作。

Incorporating Sustainability

Sustainability reporting and assurance are becoming increasingly important as stakeholders demand greater transparency and accountability. The accounting profession can contribute to the broader goals of environmental stewardship and corporate responsibility.

The AFRC is intensifying its efforts to promote sustainability in supporting the Hong Kong SAR Government's Roadmap on Sustainability Disclosure in Hong Kong. In January 2025, we released a benchmark study on sustainable reporting and assurance to identify areas for capacity building for more robust sustainability practices and reporting standards. In the second half of 2025, we will conduct a public consultation to accelerate the development of the regime for sustainability assurance and ethics standards.

Looking Ahead

I would like to extend my sincere gratitude to Dr Kelvin Wong, who retired as the AFRC Chairman in December 2024 after six years of dedicated service. His invaluable guidance and leadership were instrumental in shaping the regulatory function of the AFRC. In January 2025, we welcomed our new Chairman, Dr David Sun. We are working closely with Dr Sun, leveraging his extensive experience in accounting and the public sector, to achieve our strategic goals.

Given the cautious budgetary conditions, market unpredictability, tariff disruptions, and geopolitical tensions, the coming year will present significant challenges for the profession and the AFRC. However, there are also opportunities to harness technology and sustainable practices to rejuvenate the profession and attract new talent.

The AFRC has clearly articulated its vision and strategic initiatives, to strengthen the accounting regulatory framework with emphasis on high-quality financial reporting and audit standards, underpinned by strong governance practices. Our goal is to safeguard and elevate the profession's reputation while ensuring a resilient and sustainable future. High-quality standards enhance the reliability and transparency of financial information, ultimately fostering a vibrant capital market that drives business growth and economic stability.

融入可持續發展

隨著持份者對透明度及問責性的要求日增，可持續發展匯報及核證工作愈見重要。會計專業在推動環境管理及企業責任等宏觀目標上擔當關鍵角色。

本局正積極配合香港政府《香港可持續披露路線圖》，加強推廣可持續發展實踐。我們於2025年1月發布《香港可持續匯報及核證市場準備情況》，識別業界需提升的領域以完善相關標準及實踐。2025年下半年，我們將就可持續發展核證及專業道德準則展開公眾諮詢，加速建立相關監管框架。

展望

2024年12月，我們送別服務六載後離任會財局主席一職的黃天祐博士。黃博士寶貴的指引及領導，在塑造本局監管職能方面發揮關鍵作用，本人謹向黃博士致以衷心謝忱。2025年1月，我們迎來新任主席孫德基博士，本人期待與孫博士緊密合作，借助其在會計界及公共領域的豐富經驗，帶領本局實現策略目標。

在財政預算審慎、市場環境不明朗、關稅戰及地緣政治緊張的背景下，未來一年將為業界及本局帶來重大挑戰。然而，我們仍可把握科技應用及可持續實踐的機遇，為行業注入新動力並吸引人才。

會財局已明確制定戰略願景：透過完善管治架構，重點提升財務匯報質素及審計準則，以強化會計監管體系。我們的目標是維護並提升專業聲譽，同時確保其具備韌性和可持續的未來。高質素的準則能增強財務資訊的可靠性及透明度，最終營造一個促進商業增長與經濟穩定的蓬勃資本市場。

MISSION AND STRATEGIC PRIORITIES

使命及策略重點

Mission 使命

The mission of the AFRC is to safeguard the public interest by maintaining high standards in auditing and financial reporting, fostering trust in Hong Kong's capital markets, and promoting the development of the accounting profession.

會財局的使命是通過維持高水平的審計及財務匯報準則，保障公眾利益，從而增強香港資本市場的公信力，並推動會計專業的發展。

The AFRC fulfills its mission through:

- Dialogue
- Understanding
- Collaboration
- Law and Governance
- Thought Leadership

會財局透過以下方式達成使命：

- 有效溝通
- 增進了解
- 精誠合作
- 法定管治
- 思維領導

Core Values

The AFRC is committed to the following core values:

- **Independence and impartiality**

The AFRC operates independently. We perform our functions fairly, impartially and consistently, free from interference by the auditing profession and listed entities, and from political pressure.

- **Accountability and transparency**

The AFRC is dedicated to ensuring accountability and transparency in its regulatory role. We publish reports to help the profession and the public understand our operations and assess our performance.

- **Integrity**

Board Members and staff are committed to upholding the highest standards of integrity and maintaining ethical excellence in all our activities.

- **Proficiency**

We pledge to achieve our missions efficiently, effectively and professionally.

核心價值

會財局致力維持以下核心價值：

- **獨立及公正**

本局是獨立運作的。本局公平公正及貫徹地執行工作，不受審計業界和上市實體的干預，也免於政治壓力。

- **有承擔及具高透明度**

本局作為監管機構，致力確保工作具備問責性及透明度。我們透過發布報告，讓業界及公眾了解本局的運作，並評估我們的工作成效。

- **誠信**

董事局成員及全體員工堅守最高誠信標準，我們致力在所有活動中體現卓越的道德操守。

- **精湛才能**

本局承諾會以高效、有效及專業的方式，達成本局的使命。

Strategic Priorities

策略重點



Regulation 監管

Upholding the **quality of financial reporting and audit**, thereby safeguarding stakeholders and the public interest

維護財務匯報及審計質素，以保障持份者及公眾利益



Governance 管治

Cultivating a **healthy ecosystem** grounded in quality financial reporting and auditor selection

以高質素的財務匯報及核數師甄選為本，營造健康的生態系統



Development 發展

Promoting the **development of the accounting profession** by advocating sustainability, digital transformation, and talent management

通過倡導可持續性、數碼轉型和人才管理，促進會計專業發展

Supported by
支援



Organisational Effectiveness 組織效能

Driving effective outcomes through efficient processes
透過高效流程推動有效成果

MISSION AND STRATEGIC PRIORITIES

使命及策略重點

Regulation 監管



Upholding the quality of financial reporting and audit 維護財務匯報與審計質素

High-quality financial reporting and audit are the cornerstones of market integrity. Accurate and reliable financial reporting enhances investor confidence and fosters transparency. It lowers the risk of financial misstatements and fraud, thereby protecting stakeholder interests and supporting sustainable economic growth. The AFRC is committed to maintaining rigorous standards in financial reporting and audit to ensure market stability and efficiency, ultimately contributing to the overall health of the economy.

高質素的財務匯報及審計乃市場誠信的基石。準確可靠的財務匯報能增強投資者信心並加強透明度，降低財務錯報與欺詐風險，從而保障持份者利益及支持經濟可持續發展。會財局致力維持嚴謹的財務匯報及審計標準，以確保市場穩定與效率，最終促進經濟整體健康發展。

Governance 管治



Cultivating a healthy ecosystem grounded in quality financial reporting and auditor selection 構建以優質財務匯報及核數師遴選為本的健康生態

Effective governance is crucial for maintaining public trust in the accounting profession. Our initiatives focus on promoting ethical practices, accountability, and robust governance structures within firms. In recent years, by adopting a risk-based and proportionate approach to regulation, improvements in audit quality among larger audit firms have been observed.

To further strengthen governance, we have developed guidelines on corporate governance. These are reinforced through regular training sessions and workshops, ensuring that stakeholders are well-informed and equipped to uphold the highest governance standards.

有效管治對維持公眾對會計專業的信任至關重要。我們的策略集中於推動會計師事務所的道德實踐、問責機制及完善管治架構，我們採用風險為本與相稱的監管方針，近年已觀察到大型會計師事務所的審計質素有所提升。

為進一步強化管治，我們制定了有關企業管治的指引，並透過定期培訓及工作坊加以落實，確保持份者充分掌握知識與技能，恪守最高管治標準。

Development 發展



Promoting the development of the accounting profession

推動會計專業發展

We are dedicated to advancing the sustainable development of the accounting profession by enhancing stakeholder engagement through seminars, briefings, surveys, videos, social media and publications. Our goal is to improve market understanding and clearly communicate our regulatory expectations, especially for small and medium practitioners (**SMPs**). To achieve this, we actively collaborate with regulators, stakeholders, and the public through various channels, ensuring our regulatory principles, policies, and impacts are effectively conveyed.

A significant challenge facing the accounting profession is the ongoing talent shortage. To address this, we work with universities to showcase the profession's value and benefits to students. We also collaborate with the Hong Kong Institute of Certified Public Accountants (**HKICPA**) to strengthen the talent pipeline, support career growth, and improve retention.

Additionally, we will partner with educational institutions to align curricula with industry needs. By promoting innovation in accounting practices and technologies, we aim to equip professionals for a rapidly changing environment.

In alignment with the Hong Kong SAR Government's sustainability roadmap, we engage with relevant financial regulators and stakeholders to advance Hong Kong's sustainability assurance framework. By adopting international standards, we promote high-quality assurance and reinforce Hong Kong's status as a leader in sustainable finance.

我們透過研討會、簡報會、問卷調查、短片、社交媒體及刊物等多種形式加強持份者溝通，致力促進會計專業的可持續發展。我們旨在提升市場理解，特別是向中小型執業單位清晰傳達監管要求。為此，我們積極與監管機構、持份者及公眾透過多渠道合作，確保監管原則、政策及影響得以有效傳遞。

會計專業面臨的重大挑戰是持續的人才短缺。為此，我們與大專院校合作向學生展示行業價值與發展前景，並與香港會計師公會（**會計師公會**）協作完善人才培育，支持職業發展及提升人才留任率。

此外，我們將聯同教育機構推動課程與業界需求接軌，通過促進會計實務與科技創新，助力專業人士應對快速變化的市場環境。

為配合香港特別行政區政府的可持續發展藍圖，我們與相關金融監管機構及持份者共同推進香港的可持續核證框架。通過採納國際標準，推動高質素核證服務，鞏固香港在可持續金融發展方面的領導地位。

MISSION AND STRATEGIC PRIORITIES

使命及策略重點

Organisational Effectiveness 組織效能



Driving effective outcomes through efficient processes

以高效流程推動有效成果

One of our core values is proficiency, which encompasses efficiency, effectiveness, and professionalism. As the external environment grows increasingly complex, we must strengthen our organisational processes and capabilities. Improving our proficiency enables us to innovate using existing resources while maintaining prudent budgetary controls and delivering on our mission.

Our departments collaborate closely to share regulatory findings, intelligence, and emerging risks, ensuring timely responses to regulatory concerns. This seamless collaboration maintains a cohesive and consistent approach. By leveraging technology automation, we streamline operations, boost efficiency, and amplify our regulatory impact.

To stay ahead of emerging trends, we invest in staff development through targeted training in areas including sustainability and AI. This builds technical expertise, supports professional growth, and ensures we remain agile in a rapidly evolving landscape.

「專業精進」是我們的核心價值之一，著重效率、成效與專業精神。隨著外部環境日趨複雜，我們必須強化組織流程與能力。提升專業效能使我們能在現有資源下創新，同時審慎管控預算並履行使命。

各部門緊密協作，分享監管發現、情報及新興風險，確保對監管問題作出及時回應，並讓監管方針維持統一連貫。通過技術創新，我們優化運作流程、提升效率並擴大監管影響力。

為應對新興趨勢，我們針對可持續發展及人工智能等領域重點培訓員工，提升技術專長，支持專業成長，確保在快速變化的環境中保持敏捷性。

Highlights

Key figures for 2024-25

工作重點

2024-25年度主要數據

Policy, Registration and Oversight 政策、註冊及監督



7,112	new and renewal applications for the registration of practice units approved 家執業單位的全新及續期申請獲批
62	new and renewal applications for the registration of local PIE auditors approved 家本地公眾利益實體核數師的全新及續期申請獲批
50	new and renewal applications for the recognition of overseas PIE auditors approved 家認可境外公眾利益實體核數師的全新及續期申請獲批
40	HKICPA committee meetings observed 次香港會計師公會委員會觀察會議

Investigation and Enquiry 調查及查訊



326	pursuable complaints and referrals handled 宗可跟進投訴及轉介已處理
255	assessments of pursuable complaints and referrals completed 宗可跟進投訴及轉介的評估已完成
130	financial statements being selected for review 份財務報表獲抽查
257	investigations handled 宗調查個案已處理
16	investigations completed 宗調查個案已完成
46	enquiries handled 宗查訊已處理

Inspection 查察



53	practice units 間執業單位
51	PIE engagements 個公眾利益實體審計項目
46	Non-PIE engagements 個非公眾利益實體審計項目
51	inspections regarding compliance with anti-money laundering and counter-terrorist financing requirements 次有關遵守打擊洗錢及恐怖分子資金籌集規定的查察
2	specific scope inspections 次特定範圍查察

Corporate 機構



15	publications 份出版刊物
54	stakeholder engagement activities conducted 場持份者溝通活動
25,540	stakeholders engaged 名持份者參與
39	press releases 份新聞稿
55	social media feeds 項社交媒體更新
2	short videos 段短片

Discipline 紀律處分



9	disciplinary cases completed 宗紀律處分個案已完成
16	Decision Notices issued 份決定通知書已發出
HK\$3.5 million	of pecuniary penalties imposed 罰款
4	review cases before the Accounting and Financial Reporting Review Tribunal 宗在會計及財務匯報覆核審裁處進行覆核的案件

HIGHLIGHTS

工作重點

Year in Review

年度回顧

2024

Apr – Jun
四月 – 六月



Acted on whistle-blower allegations against a firm
對一家會計師事務所的舉報指控採取行動



49th Annual Meeting of the IOSCO
國際證券事務監察委員會組織第 49 屆年會



AFRC suspended a practising CPA for two years with fine of HK\$300,000 for disregarding two statutory requirements
會財局就一會計師漠視兩項法定要求吊銷其註冊兩年，並罰款港幣 30 萬元



The Importance of Audit Documentation Integrity
《編備完整審計記錄的重要性》



Roundtable Discussion on Audit Quality and Climate-integrated Audits in Hong Kong
《香港審計質素與氣候綜合審計圓桌討論》



Setting and Reinforcing Tone at the Top to Achieve Quality Audits
《定立及鞏固高層定調以實現高質素審計》



Be Prepared for Undertaking PIE Engagements
《提醒公眾利益實體核數師就承擔公眾利益實體項目作好準備》

2024

Jul - Sep
七月 – 九月



Analysis of Listed Entities Suspended from Trading Due to Delay of Preliminary Annual Results Announcement
《因延遲公布初步年度業績而停牌的上市實體分析》



Completed the review of an internal investigation of a firm
完成對一家會計師事務所內部調查的審查



2023 Annual Inspection Report
《2023 年度查察報告》



Statements on reinforcing compliance expectations and highlighting cross-boundary regulatory collaboration with the MoF in audit oversight
聲明：強調合規期望及與財政部在審計監管中的跨境監管合作



The ASEAN Audit Regulators Group (AARG) – Financial Statements Surveillance Group (FSSG) Workshop 2024
東盟審計監管機構小組會議



2024 Annual Investigation Report
《2024 年度調查報告》



University outreach to the Chinese University of Hong Kong
香港中文大學外展活動



AFRC imposed fines of over HK\$1.7 million on PIE audit firm and three others for serious audit breaches
會財局針對一會計師行及其他三位人士審計工作嚴重違規罰款逾港幣 170 萬元



Briefing sessions with auditors on 2023 Annual Inspection Report
與核數師就 2023 年度查察報告舉行簡報會



Statement on maintaining the quality of cross-border audit services
聲明：維護跨境審計服務質素



2024 Oversight Report
《2024 年度監督報告》



2024

Oct - Dec
十月 - 十二月

Safeguarding Auditor Independence: Concerns Surrounding Procurement and Purchases from Audit Clients

《維護核數師獨立性：向審計客戶採購時相關的考慮》



Audit Focus: 2024 Year-End Audits

《審計焦點：2024 年年終審計》

Audit Implications of Current Economic Conditions for Hong Kong-Listed Companies
《經濟現況對香港上市公司審計的影響》Meeting with Qianhai Authority on cross boundary development opportunities
與前海管理局會面討論跨境發展機會Reinforcing commitment to tackle bogus accountant issues
加強打擊假會計師問題的承諾Participated in PCAOB 16th International Institute on Audit Regulation
參與美國上市公司會計監督委員會第16屆會議Overview of the Non-Public Interest Entity Audit Market
《香港非公眾利益實體審計市場概況》AFRC 2023-24 Annual Report
《會財局 2023-24 年報》Regional Regulatory Forum 2024
2024 區域監管論壇MoF's courtesy visit to the AFRC
國家財政部拜訪會財局

AFRC imposed fines totalling HK\$1.456 million on PIE auditor and two others for serious audit breaches, and gave its first direction for additional CPD

會財局就一核數師及其他兩位人士審計工作嚴重違規罰款港幣 145.6 萬元，首次發出額外持續專業進修指示

Meetings with firms of higher regulatory concerns
與監管關注度較高會計師事務所會面Inspection Insights – Root Cause Analysis and Remediation:
A Call to Action for Quality Improvement
《查察洞見 – 根本原因分析及補救措施：採取行動以提升質素》Dr Kelvin Wong retired as Chairman of the AFRC
黃天祐博士退任會財局主席

2025

Jan - Mar
一月 - 三月Dr David Sun appointed as Chairman of the AFRC
孫德基博士獲委任為會財局主席Statement on importance of adherence to registration requirements for carrying out PIE engagements
聲明：強調遵守公眾利益實體項目註冊規定的重要性AFRC Connect episode 1- How Important is Audit Risk Assessment?
首集《會財語你》短片：審計風險評估有幾重要？Checkpoint - Obtaining an Understanding of the Audit Client's IT Environments
《檢測點 – 了解審計客戶的 IT 環境》Analysing the Market Readiness for Sustainability Reporting and Assurance in Hong Kong
《香港可持續匯報及核證市場準備情況》AFRC Report Digest: Reminders for 2024/25 Year-End Audits
報告精讀 – 審計焦點：2024/25 年度審計重要提示Checkpoint - Reminders for Auditors' Reporting on Licensed Corporations
《檢測點 – 核數師就持牌法團報告之提示》

HIGHLIGHTS

工作重點

Driving Progress: Commitment to Our Strategic Priorities

In accordance with our Strategic Priorities, the AFRC has been focusing its efforts on Regulation, Governance, Development, and Organisational Effectiveness over the past financial year and achieved positive and impactful results.



Regulation 監管

Refining the Regulatory Framework

Since our establishment, we have fully exercised our regulatory powers to uphold the integrity of the accounting profession. We continue to prioritise investigations into high-profile cases to deter misconduct, while refining policies and practices to ensure Public Interest Entity (**PIE**) auditors meet the highest quality standards. For example, we published an article to remind PIE auditors and practice units which are considering registration as PIE auditors with the AFRC, aiming to communicate the AFRC's expectations regarding their readiness and intention to undertake PIE engagements.

Our regulatory framework is comprehensive, covering market surveillance, investigative actions, and enforcement measures. Through inspections, complaints, referrals, and financial statement reviews, we identify audit deficiencies, misconduct, and non-compliance, taking appropriate action to address issues.

By enforcing robust and transparent disciplinary measures, we set clear standards for professional conduct and foster a culture of proactive compliance. This approach strengthens public trust, reinforces market integrity, and supports Hong Kong's position as a global financial hub.

Strengthening Regulatory Collaboration

In today's interconnected financial markets, effective collaboration with other regulators is essential to address risks to audit quality and financial reporting.

To maximise regulatory synergies, we work closely with local and international regulators across disciplines to address shared concerns, combat market misconduct, and ensure the orderly operation of financial markets. Where necessary, we conduct joint operations with other regulators to tackle financial crime and serious misconduct effectively.

推動進程：堅守策略重點

會財局於過去財政年度，聚焦「監管」、「管治」、「發展」及「組織效能」四大策略重點，取得正面及顯著成效。

完善監管框架

自成立以來，本局充分行使監管權力維護會計專業誠信。我們持續優先調查公眾利益較大的個案以遏止失當行為，同時優化政策與實務，確保公眾利益實體核數師符合最高質素標準。例如，我們發布專題文章提醒公眾利益實體核數師及擬向本局註冊的執業單位，明確傳達本局對其承接公眾利益實體業務準備度與意願的期望。

本局監管框架涵蓋市場監察、調查行動及紀律處分。透過查察、投訴處理、轉介個案及財務報表審閱，我們識別審計缺失、失當行為及違規情況，並採取適切跟進措施。

透過執行嚴謹透明的紀律處分，我們為專業操守訂立清晰標準，培育主動合規文化。此舉不僅強化公眾信任、鞏固市場誠信，更助力香港維持國際金融中心地位。

強化監管協作

在當今互聯的金融市場中，與其他監管機構有效協作對應對審計質素與財務匯報風險至關重要。

為加大監管協同效應，我們與本地及國際跨領域監管機構緊密合作，應對共同關注議題、打擊市場失當行為，確保金融市場有序運作。必要時，我們會與其他監管機構展開聯合行動，有效打擊金融犯罪及嚴重失當行為。

During the reporting period, we joined forces with the Financial Services and the Treasury Bureau (**FSTB**), the Inland Revenue Department (**IRD**), and the HKICPA to formulate measures to tackle the issue of “bogus accountants”. We published a dedicated webpage on our website to educate the public on identifying bogus accountants, the use of the AFRC’s online registers of practice units, and the appropriate channels for lodging complaints or reporting related offences to law enforcement agencies, in an effort to foster the healthy and sustainable development of the accounting profession whilst ensuring the overall quality and credibility of financial reporting.

In addition, we continue working closely with key regulators including the Hong Kong Exchanges and Clearing Limited (**HKEX**), the Securities and Futures Commission (**SFC**), and Hong Kong Monetary Authority (**HKMA**) to monitor changes in the market landscape. Our collaborative efforts aim to proactively identify and mitigate emerging risks that could threaten the quality of audits and financial reporting and undermine investor confidence. Leveraging on the AFRC’s memorandum of understanding with the Hong Kong Police Force (**HKPF**) signed in September 2022, we have been in active cooperation with the police in our case referrals concerning suspected criminal offences under the AFRCO including bogus accountant issues and breach of registration requirements under the AFRCO.

Beyond local partnerships, we are committed to strengthening collaborations with Mainland China and overseas regulators. Over the past year, we continue to strengthen cooperation with the Ministry of Finance (**MoF**) of the People’s Republic of China (**PRC**), enabling access to audit working papers of Mainland Chinese companies listed in Hong Kong.

報告期內，我們聯同財經事務及庫務局、稅務局及會計師公會，制定措施打擊「假會計師」問題。我們在網站上設立專題網頁，教育公眾識別假會計師、使用會財局的執業單位線上註冊紀錄冊，以及透過適當渠道向執法機構投訴或舉報相關罪行，以促進會計專業健康及可持續發展，同時確保財務匯報的整體質素及可信性。

我們亦持續與香港交易及結算所有限公司（**港交所**）、證券及期貨事務監察委員會（**證監會**）及香港金融管理局（**金管局**）等主要監管機構協作，監察市場變化，主動識別並緩解可能影響審計質素、財務匯報及投資者信心的新興風險。依據會財局與香港警務處於2022年9月簽署的諒解備忘錄，我們就涉嫌違反《會計及財務匯報局條例》罪行的轉介個案（包括假會計師及違反註冊規定事宜）與警方保持積極合作。

除本地合作外，我們致力加強與內地及國際監管機構的聯繫。過去一年，我們持續深化與國家財政部的合作機制，取得在港上市內地企業審計工作底稿。



MoF’s courtesy visit to AFRC office
國家財政部到訪會財局辦公室



AFRC delegates visit various
Mainland authorities in Beijing
會財局代表團在北京拜訪多個內地部門



AFRC meets with the
Qianhai Authority
會財局與前海管理局會面

HIGHLIGHTS

工作重點

In March 2025, our delegation, led by the AFRC Chairman and CEO, visited Beijing and held productive discussions with the MoF's Supervision and Evaluation Bureau (**SEB**) and Accounting Regulatory Department, and the China Securities Regulatory Commission (**CSRC**)'s Department of Accounting. The meetings covered regulatory strategies and addressed key challenges in overseeing the audit profession and exchanged insights on enhancing cross-boundary regulatory collaboration between Hong Kong and Mainland China. This visit marks a significant step in strengthening relationships between the financial regulatory bodies and supports the development of robust audit and reporting standards across jurisdictions.

As an affiliate member of the International Organization of Securities Commissions (**IOSCO**), we attended IOSCO's Annual Meeting in Greece in May 2024. We met with regulators from other jurisdictions and discussed mutual interests in regulating audits of listed companies.

In October 2024, AFRC delegates attended the 16th International Institute on Audit Regulation organised by the Public Company Accounting Oversight Board (**PCAOB**) in Washington DC, USA. The event, themed "Raising the Bar for Audit Quality", involved dialogues and exchanges of views on issues related to auditor oversight, audit quality, and investor protection with audit regulators from 40 jurisdictions and officials from international organisations.

In February 2025, we met with the Financial Reporting Council of the UK at our office to discuss audit market information, regulatory strategy, and share experiences.

2025年3月，本局主席及行政總裁率團訪問北京，與財政部監督評價局、會計司及中國證監會會計部進行富有成效的交流，探討審計專業監管策略與關鍵挑戰的應對方案，並就強化跨境監管合作交換意見。此次訪問標誌著兩地金融監管機構關係邁向新台階，為跨司法管轄區審計及匯報標準的發展提供支持。

作為國際證券事務監察委員會組織附屬會員，我們於2024年5月參加在希臘舉辦的年度會議，與各地監管機構就上市公司審計監管議題交流經驗。

2024年10月，本局代表出席美國上市公司會計監督委員會在華盛頓主辦的第十六屆審計監管國際研討會，圍繞「提升審計質素標準」主題，與40個司法管轄區審計監管機構及國際組織官員就核數師監管、審計質素與投資者保障展開對話及交換意見。

2025年2月，我們與來訪的英國財務匯報局就審計市場資訊及監管策略進行討論，並分享經驗。



AFRC strengthens its international perspective through meetings with international regulators and organisations.

會財局透過與國際監管機構及組織會晤，加強國際視野。



These efforts with local, regional, and international regulators are critical in addressing deficiencies and misconduct in an increasingly interconnected market environment. Our engagement with international regulators not only contributes to building a robust global regulatory framework but also enhances investor confidence in Hong Kong's regulatory regime. This, in turn, enhances the city's reputation as a top destination for global capital.

在市場互聯日益增加的背景下，上述本地、區域及國際監管合作至關重要，有助應對市場缺失及失當行為。國際監管交流不僅有助構建穩健的全球監管框架，更提升投資者對香港監管制度的信心，鞏固香港作為國際資本首選目的地。

Enhancing Inspection Efficiency Through Regulatory Collaboration

Throughout the year, our representatives attended meetings, forums, and seminars organised by local, Mainland China, and overseas regulators. These interactions facilitated discussions on market trends, challenges, and emerging risks in accounting, enhancing our efforts to address audit-related industry issues.

We are committed to fostering local regulatory cooperation. Throughout the year, we engaged in constructive dialogues with key local regulators, including the SFC, the HKMA, and the SEB of the MoF, to share our market monitoring observations. These discussions provided valuable opportunities for exchanging market intelligence, particularly concerning emerging risks within the licensed corporation and banking sectors, allowing us to refine our inspection focus.

Evolving Regulations to Meet Current Needs

We continuously review and update our regulatory framework to address emerging risks and challenges. By proactively identifying areas for improvement, we aim to ensure that our regulations remain balanced, relevant and effective. We will evolve our regulations by closely monitoring market developments and needs, as well as drawing from our own experience.

透過監管協作提升查察效能

年內，本局代表參與本地、內地及海外監管機構舉辦的會議、論壇及研討會，就會計業的市場趨勢、挑戰及新興風險進行交流，提升應對審計相關行業議題的能力。

我們致力促進本地監管合作，與證監會、金管局及財政部監督評價局等機構展開建設性對話，分享市場監測活動的觀察結果。這些交流為分享市場情報(尤其有關持牌法團與銀行業新興風險)提供寶貴機會，使我們能優化查察重點。

因應需求演化監管

我們持續檢視並更新監管方式以應對新興風險與挑戰。透過主動識別改進領域，確保監管措施的平衡性、市場關聯度及有效性。我們將緊貼市場發展與需求，並汲取自身經驗，推動監管框架的與時並進。





Governance 管治

Strengthening Corporate Governance and Ethical Practices

We have made significant strides in enhancing corporate governance structures, ethical practices, and accountability within audit firms. Recognising the challenges faced by these firms, we conducted comprehensive industry analysis to identify key pain points impacting audit quality. The research covered both public and non-public interest entity markets, examining critical factors such as demand and supply dynamics, market competition, levels of supervision, workload, attrition rates, and vacancy rates. These findings have provided invaluable insights for targeted guidelines aimed at raising awareness of issues that adversely affect audit quality.

By fostering a culture of continuous improvement and accountability, these recommendations encourage audit firms to implement necessary changes that promote ethical practices and enhance overall governance.

We published an article titled “*The Importance of Audit Documentation Integrity*”, aiming to remind auditors of the key standards relating to audit documentation integrity and to emphasise the importance of improving audit quality through the development of an effective system of audit documentation policies, procedures, and controls.

When the AFRC observed trading suspensions of listed entities due to delays in announcing preliminary annual results, we published an analysis addressing this issue and emphasised the need for ongoing efforts to maintain high-quality audits and financial reporting to protect the the public interest.

強化企業管治與道德實踐

我們在提升會計師事務所管治架構、道德實踐與問責機制方面取得重大進展。了解到會計師事務所面對的挑戰，我們全面行業分析，識別影響審計質素的關鍵要素。研究涵蓋公眾利益實體與非公眾利益實體市場，檢視供需平衡、市場競爭、監管強度、工作量、流失率及職位空缺等要素。這些發現為制定針對性指引提供重要依據，提升業界對影響審計質素問題的認知。

透過培育持續改進與問責文化，這些建議促使會計師事務所實施必要改革，推動道德實踐並提升整體管治水平。

我們發布《編備完整審計記錄的重要性》的文章，提醒核數師恪守審計文件完整性標準，強調透過建立有效的文件紀錄、程序及管控系統提升審計質素。

當觀察到上市公司因延遲公布初步業績而停牌時，本局發布專題分析，強調持續努力維持高質素審計與財務匯報以保障公眾利益的必要性。



Enhancing the Role of Stakeholders in Accounting

To enhance transparency and accountability, we have focused on reinforcing the roles of audit committees, audit firms, and company management. This year, we developed guidelines outlining ethical behaviour, professional standards, and key responsibilities for these groups. For instance, we published “*Setting and Reinforcing Tone at the Top to Achieve Quality Audits*”, which highlights the significance of leadership in audit firms in establishing and maintaining a tone that encourages ethical behaviour, integrity, and a commitment to high-quality audits.

To keep stakeholders well-informed about governance standards, we have established regular training sessions and workshops. In 2024, we hosted several roundtable discussions with investors, members of audit committees, and auditors of listed companies on audit quality and climate-integrated audits in Hong Kong. A report was published summarising key insights from the discussion and issuing a compelling three-pronged call to action for stakeholders to advance the quality of financial reporting and audit.

These initiatives aim to educate and empower audit committee members and stakeholders, reinforcing their role in promoting transparency and accountability within their organisations.

The AFRC is committed to enhancing auditing integrity and equipping stakeholders with the knowledge and tools to uphold high standards of governance.

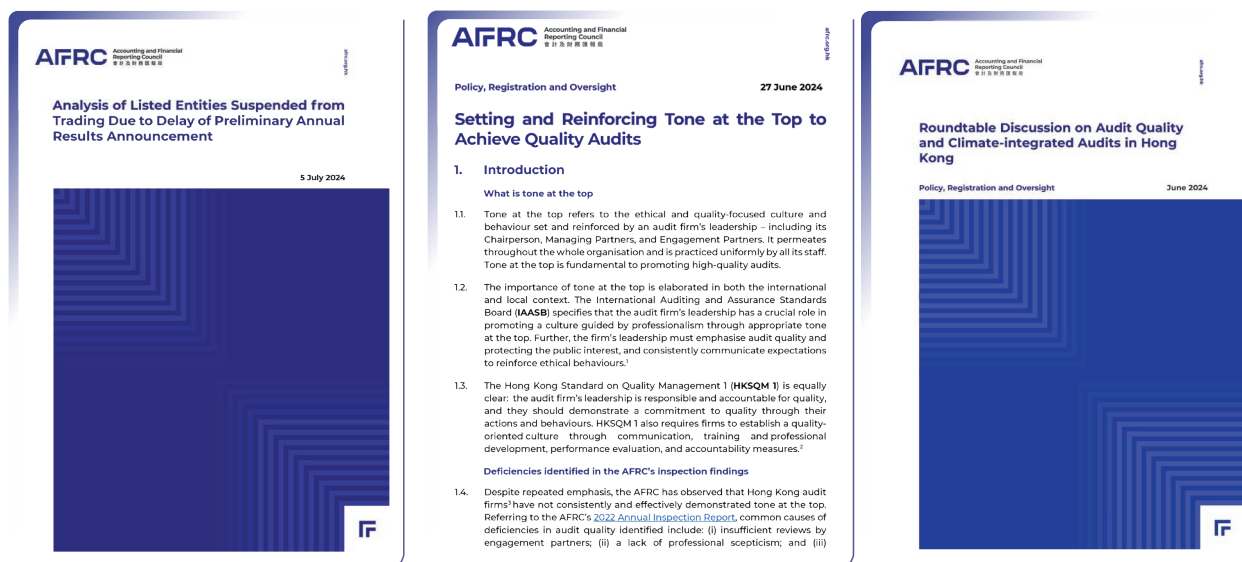
提升持份者在會計業的角色

為增強透明度與問責性，我們重點強化審計委員會、會計師事務所及公司管理層的職能。年內，我們制定指引闡明這些持份的道德行為、專業標準及關鍵責任，例如發布了《定立及鞏固高層定調以實現高質素審計》，強調會計師事務所領導層在樹立誠信文化與優質審計承諾的核心作用。

為使持份者及時掌握管治標準，我們定期舉辦培訓與工作坊。2024年，我們與投資者、上市公司審計委員會成員及核數師舉行多場圓桌會議，探討香港審計質素與氣候整合審計議題，並發布報告歸納討論成果，提出行動呼籲以提升財務匯報與審計質素。

這些舉措旨在賦能審計委員會成員及持份者，鞏固其在推動機構透明度與問責角色。

會財局致力提升審計誠信，為持份者提供恪守高標準管治所需的知識與工具。



AFRC publishes various materials to enhance the governance standards of stakeholders.
會財局出版不同刊物以提升持份者的管治水平。

HIGHLIGHTS

工作重點



Development 發展

We are dedicated to advancing the accounting profession through education, training, and professional development. We collaborate with educational institutions to align curricula with industry needs. By promoting innovation in accounting practices and technologies, we equip professionals to adapt to a rapidly changing environment.

Proactive Stakeholder Engagements

Maintaining close and timely communication with various stakeholder groups has always been central to the AFRC's efforts to gain a comprehensive understanding of the market landscape.

During the reporting period, we actively engaged with stakeholders through 54 meetings, seminars, events, and conferences. In April 2024, we met with larger-sized accounting firms, the HKICPA, and a number of accounting associations to discuss the sustainable development of the accounting profession. These interactions fostered open and constructive dialogues with members of the accounting profession, allowing us to gain valuable insights into their perspectives and the challenges they encounter. This feedback is instrumental in shaping the AFRC's future policies and regulatory initiatives, ensuring they are aligned with the needs of the profession and conducive to its sustainable development.

我們致力透過教育、培訓及專業發展推動會計業界進步。本局與教育機構合作，確保課程內容切合業界需求，並促進會計實務與科技的創新，裝備專業人士應對急速變化的環境。

積極加強持份者參與

與不同持份群體保持緊密及時的溝通，一直是會財局全面掌握市場動態的核心工作。

在報告期內，我們透過54場會議、研討會、活動及論壇與持份者積極互動。於2024年4月，我們與大型會計師事務所、會計師公會以及不同會計業界組織會面，探討會計專業的可持續發展。這些交流促成了與業界的開放及建設性對話，讓我們深入理解從業員的觀點與面對的挑戰，所得反饋對制定會財局未來政策及監管措施至關重要，確保舉措貼合專業需求並推動可持續發展。



Promoting the sustainable development of the profession through meetings with industry bodies.
透過與業界組織會面不斷推動業界的可持續發展。

Briefings to enhance the compliance culture within audit firms.

舉辦簡報會以提升會計師事務所的合規文化。



Our Chairman, CEO, and other staff members were invited to participate in various conferences, representing the AFRC and sharing our views with a wider audience. These speaking engagements not only enhance our visibility but also reinforce our commitment to transparency and collaboration within the industry. For example, in January 2025, our CEO moderated a panel discussion titled “Setting Global Milestones in Sustainability” at the Asian Financial Forum (AFF), highlighting Hong Kong’s adoption of ISSB standards and emphasising the AFRC’s commitment to developing recommendations for a regulatory framework for sustainability assurance in Hong Kong, set for public consultation this year.

我們的主席、行政總裁及團隊成員應邀參與多場論壇，代表會財局向更廣泛受眾宣揚理念。這些演講機會不僅提升機構透明度，更彰顯我們與業界協作的承諾。例如2025年1月，行政總裁於亞洲金融論壇主持題為「訂立可持續發展全球里程碑」的專題討論，闡述香港採納國際可持續準則理事會 (ISSB) 標準的進程，並強調會財局將就本地可持續發展核證監管框架展開公眾諮詢。



Alongside our engagement efforts, we published 39 press releases and statements. These communications addressed a range of important topics, including updates on regulatory changes, insights into our ongoing initiatives, disciplinary actions, and our commitment to enhancing audit quality and professional standards. By keeping both the profession and the public informed, we aim to promote transparency and build trust in the regulatory framework governing the accounting profession in Hong Kong.

除持份者互動外，我們還發布了 39 篇新聞稿和聲明。這些溝通涵蓋了一系列重要議題，內容涵蓋監管更新、重點工作、紀律處分，以及提升審計質素與專業標準的承諾。透過持續資訊發放，我們致力增強會計專業監管體系的透明度與公信力。

HIGHLIGHTS

工作重點

We have periodically released reports and guidelines that significantly enhance the body of knowledge available to professionals in the field. These reports include the Annual Inspection Report, Audit Focus, Inspection Insights, and the Annual Investigation and Compliance Report, all of which provide readers with summaries of the AFRC's initiatives and work.

To make our publications more reader friendly, we have incorporated infographics to present our insights in concise and engaging formats. For example, we developed a two-page infographic for our recent publication, "Checkpoint – Strengthening Auditors' Reporting on Licensed Corporations," which addresses ongoing audit quality concerns and prompts Licensed Corporation (LC) auditors to consider key trends and recommendations.

我們定期發布一系列報告及指引，顯著豐富了業界專業人士的知識資源庫。這些報告包括《年度查察報告》、《審計焦點》、《查察洞見》以及《年度調查報告》，均為讀者提供會財各項措施及工作的摘要。

為讓我們的刊物更易懂，我們採用資訊圖像以簡明扼要且具吸引力的方式呈現分析內容。例如在最新發表的《檢測點 – 核數師就持牌法團報告之提示》刊物中，我們特別設計了雙頁資訊圖像，針對持續存在的審計質素問題，提示持牌法團(LC)核數師注意主要趨勢及建議。



Through these concerted efforts, the AFRC not only strengthens its relationships with stakeholders but also reinforces its role as a proactive and responsive regulator dedicated to the growth and integrity of the accounting profession.

透過這些協同行動，會財局不僅加強了與持份者的關係，更加強了其作為積極主動、迅速回應的監管機構之角色，致力促進會計專業的發展及維護其誠信。

Optimising Our Digital and Social Media Strategy

In our ongoing commitment to enhance transparency and engagement and deliver timely information to both industry stakeholders and the public, we have increasingly adopted digital tools and social media platforms, specifically LinkedIn, YouTube, and WeChat, to better explain our work and provide updates. Consequently, we have significantly enhanced our production of interactive content, creating a variety of informative posts and engaging videos for both the public and the profession delivered through different social media channels to widen our reach.

In December 2024, we launched our official WeChat account to better connect with and engage accounting professionals in Mainland China. This initiative aims to broaden our communication channels and ensure that accounting professionals, industry stakeholders, and firms are kept informed of our regulatory updates and initiatives.

By leveraging WeChat's extensive user base, we engage directly with the accounting community, providing timely information on our developments and interactive resources. Our content includes insightful articles, interactive posts, and multimedia updates focused on improving audit quality and advancing professional standards.

優化數碼與社交媒體策略

為貫徹提升透明度及加強互動的承諾，並向業界持份者及公眾提供及時資訊，本局已積極採用數碼工具及社交媒體平台（包括LinkedIn、YouTube及微信），以更清晰闡述我們的工作及發布最新動態。我們大幅增加了互動內容的製作，透過不同社交媒體渠道發放多元化資訊帖文及互動影片，涵蓋公眾及業界所需，從而擴大傳播範圍。

2024年12月，本局正式推出官方微信帳號，以加強與內地會計專業人士的聯繫互動。此舉旨在拓展溝通渠道，確保會計專業人士、業界持份者及會計師事務所能及時獲取本局的監管更新及政策措施。

憑藉微信龐大用戶群，我們直接與會計社群互動，提供最新發展動態及互動資源。內容涵蓋深度文章、互動帖文及多媒體資訊，重點圍繞提升審計質素及推進專業標準。



AFRC provides insights and guidelines on its WeChat account to the accounting profession in Mainland China. 會財局於微信公眾號發表更新及一系列的洞見和指引，傳播至內地會計業界。

HIGHLIGHTS

工作重點

One key initiative is our new short video series, “AFRC Connect,” designed to promote audit quality and advance professional excellence within the accounting profession.

The inaugural episode, which highlights the importance of risk assessment in audits, has been positively received by the profession, particularly SMPs. The use of simple language and clear presentation have made complex concepts easier to understand, thereby resonating with industry professionals while also demystifying our work for the public. By making our functions more accessible, we enable a wider audience to understand the vital role we play in the accounting profession.

重點舉措之一為全新短片系列《會財語你》，旨在提升會計業界的審計質素及推動專業卓越發展。

首集節目聚焦風險評估於審計工作中的重要性，獲業界（特別是中小型執業單位）積極迴響。影片採用簡潔的用語及清晰的闡述，使複雜概念更易掌握，既引起業內共鳴，亦讓公眾更了解本局的工作。透過簡化資訊傳遞，我們讓更廣泛受眾理解本局在會計專業中的重要職能。



Our efforts have led to improved engagement with our audiences. The number of LinkedIn followers increased from 3,157 to 5,607, up by 2,450 (78%). Our 55 content posts generated a total of 178,508 impressions and 2,590 reactions, indicating growing interest in our regulatory work. The number of our YouTube subscribers grew from 182 to 580, up by 398 (219%). We published the first episode of AFRC Connect and a highlight video of the RRF event, which collectively garnered 13,100 views and a total watch time of 375.6 hours. Our WeChat has attracted 269 followers, achieved 214 shares, and received 1,916 views.

本局的各項舉措有效提升了與受眾的互動成效。LinkedIn追蹤人數從3,157人增加至5,607人，淨增長2,450人（增幅78%）；我們發布的55篇貼文共獲得178,508次展示和2,590次互動，顯示業界對本局監管工作的興趣正不斷提升。YouTube訂閱人數從182人增長至580人，淨增398人（增幅達219%）。我們發布的《會財語你》首集節目及《區域監管論壇》精華影片，累計獲得13,100次觀看，總觀看時長達375.6小時。此外，本局的微信公眾號已吸引269位關注者，內容獲得214次分享及1,916次瀏覽。

This growth illustrates our commitment to fostering a well-informed community and reinforces the importance of delivering practical and credible information to enhance the standards of the accounting profession.

這些數據的增長充分體現本局致力建立一個充分知情的社群，並突顯提供實用可靠資訊對提升會計專業水平的重要性。



Advancing ESG Initiatives

In response to the increasing importance of sustainability and climate reporting in Hong Kong, the AFRC has been actively involved in several ESG initiatives.

Since becoming a member of the Green and Sustainable Finance Cross Agency Steering Group (**CASG**) in January 2024, we have been actively involved in driving the development of sustainability assurance in Hong Kong.

In December 2024, the Hong Kong SAR Government issued a roadmap for large listed entities and large financial institutions to prepare sustainability reports using the ISSB Standards by 2028. In the following month, the AFRC published a study on Market Readiness for Sustainability Reporting and Assurance in Hong Kong and shared key observations with the public. We will conduct a public consultation this year on the proposed local regulatory framework for sustainability assurance. Additionally, the Steering Group identified three key priorities for this year to foster the growth of sustainable finance in Hong Kong. They include developing a comprehensive sustainability disclosure ecosystem, reinforcing Hong Kong's role as a leading sustainable and transition finance hub; and harnessing data and technology to facilitate sustainability reporting and promote sustainable financing activities. The AFRC supports these initiatives, as they will enhance the credibility and confidence in organisations' sustainability practices and reporting.

We are collaborating with CASG members and stakeholders to develop a regulatory regime and clear standards for sustainability assurance. This effort aims to support the development of the ecosystem in Hong Kong, bolstering Hong Kong's position as a leading sustainable finance hub.

Embracing Innovations

To adapt to evolving business demands, the accounting sector is proactively enhancing its expertise in Web3 and financial technology (FinTech). The AFRC closely monitors industry trends and collaborates with professional bodies and stakeholders to support initiatives aimed at talent development.

In March 2025, we attended a meeting of the Legislative Council's Subcommittee and discussed the development of Web3 and virtual assets. Together with the FSTB, we addressed inquiries from legislators regarding the cultivation of Web3 and FinTech talent within the accounting profession.

AI is also transforming accounting and auditing practices. The AFRC partners with academic institutions to offer seminars, training, and industry publications. These initiatives are designed to empower accounting professionals, particularly those from SMPs, to improve efficiency and remain competitive in an increasingly digital environment.

推動環境、社會及管治(ESG)措施

為應對可持續及氣候匯報在香港日益重要的趨勢，會財局一直積極參與多項環境、社會及管治相關倡議。

自2024年1月成為綠色和可持續金融跨機構督導小組(督導小組)成員以來，本局一直積極推動香港可持續發展核證工作的發展。

2024年12月，政府公布路線圖，要求大型上市公司及金融機構於2028年前採用國際可持續準則理事會標準編製可持續發展報告。其後，會財局發表了《香港可持續發展匯報及核證的市場準備情況研究》，並向公眾分享主要觀察結果。本局將於今年就擬議的本地可持續發展核證監管框架展開公眾諮詢。此外，督導小組訂立了本年度的三大重點工作，以促進香港可持續金融的發展。其包括構建全面的可持續發展披露生態系統、鞏固香港作為領先的可持續及轉型金融樞紐的地位，以及運用數據與科技推動可持續發展匯報並促進綠色融資活動。會財局支持這些措施，因為所有相關措施將提升機構可持續發展實踐及匯報的可信度與市場信心。

本局繼續與督導小組其他成員及持份者合作，制定可持續發展核證的監管制度及清晰標準。這些工作旨在支持香港相關生態系統的發展，從而鞏固香港作為國際可持續金融樞紐的領導地位。

擁抱創新科技

為應對業務需求轉變，會計界正積極提升Web3及金融科技知識。會財局密切關注行業趨勢，並與專業團體及持份者合作，共同推動有關人才發展的工作。

2025年3月，我們參與立法會「Web3及虛擬資產發展事宜小組委員會」會議，聯同財庫局就培育會計業界相關人才回應議員提問。

人工智能正在重塑會計及審計實務。與學術機構合作，提供專業講座、培訓課程及業界刊物，旨在協助會計從業員(特別是中小型執業單位)提升工作效率，在日益數碼化的環境中保持競爭力。

HIGHLIGHTS

工作重點



Organisational Effectiveness 組織效能

To enhance our own organisational effectiveness, we focus on improving internal processes and stakeholder engagement. Our initiatives include implementing performance metrics to evaluate our regulatory impact, streamlining operations for greater efficiency, and leveraging technology for better data management. We prioritise open communication with stakeholders through regular consultations and feedback mechanisms, ensuring that our strategies align with the needs of the profession and the public.

Driving Efficient Processes Through Technology

To meet the AFRC's operational needs, we are developing a case management system to facilitate collaboration and information sharing in a secure environment, as well as to leverage data and technology within our regulatory processes.

The case management system aims to improve case tracking and reporting in enforcement actions. Since its initial deployment during the reporting period, the system has optimised enforcement workflows and provided data insights, improving operational efficiency and decision-making. Looking ahead, we will continue to adopt and integrate emerging technologies to drive long-term improvements in the efficiency and effectiveness of our enforcement actions.

Reallocating Resources to Address Emerging Needs

We have continually reallocated resources to address emerging market needs while maintaining a keen awareness of industry trends. For example, with Hong Kong's Stablecoins Bill having its first reading in December 2024, we have actively monitored developments to identify potential opportunities for accountants.

Efforts are also underway to upskill relevant staff and redeploy them in sectors such as technology and virtual assets. This proactive approach ensures that our team is well-equipped to navigate the evolving landscape and provide valuable insights to stakeholders.

為提升本局的組織效能，我們致力優化內部流程及加強與持份者的協作。重點措施包括：制定績效指標以評估監管成效、精簡運作提升效率，以及運用科技強化數據管理。我們透過定期諮詢及意見反饋機制，保持與持份者的開放溝通，確保策略方針切合業界與公眾需求。

以科技驅動高效流程

為滿足會財局的運作需求，我們正開發個案管理系統，以便在安全的環境下促進協作與資訊共享，並在監管流程中充分利用數據和技術。

該系統旨在提升紀律處分行動中的個案追蹤及匯報功能。自本報告期內啟用以來，系統已優化執法工作流程，並提供數據分析洞察，從而提升運作效率及決策質量。展望未來，我們將持續採用及整合新興技術，長遠提升執法行動的效率和成效。

調配資源應對新興需求

我們持續調配資源以應對新興市場需求，同時密切關注行業趨勢。例如，隨著香港《穩定幣條例草案》於2024年12月進行首讀，我們積極監察相關發展，為會計師發掘潛在機遇。

我們亦正提升相關員工的技能，並將他們調配至科技和虛擬資產等領域。這種積極主動的做法確保我們的團隊能夠充分應對不斷變化的環境，並為持份者提供寶貴的見解。



The Inaugural Regional Regulatory Forum

首屆區域監管論壇

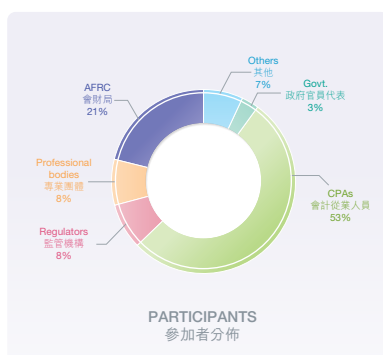


In recent years, the profession has navigated significant regulatory changes and challenges, highlighting the need for more collaboration and dialogue. This presented an opportunity to organise an event that would enhance the profile of the AFRC and highlight our strategic role, while presenting the value of the auditing and accounting profession to the broader community and its contributions to the capital market.

近年，會業界正面臨重大監管變革與挑戰，令協作與對話的需求更顯迫切。這正為我們提供了契機，籌辦一場具影響力的活動，提升會財局的公眾形象，彰顯我們的策略性角色，同時向社會展現審計及會計專業的價值及其對資本市場的貢獻。

With the support from the Hong Kong SAR Government, we successfully hosted the inaugural Regional Regulatory Forum (RRF) for the accounting and audit profession in Hong Kong last year on 2 December 2024. Over 370 participants attended the event, including international, Mainland China, and local stakeholders such as accounting and financial regulators, law enforcement agencies, global chairs of international network firms, professional bodies, practitioners, investors, and senior business leaders.

在香港特別行政區政府的支持下，我們於去年12月2日成功舉辦首屆「區域監管論壇」(Regional Regulatory Forum, RRF)，吸引逾370名來自國際、內地及本地的持份者參與，包括會計與金融監管機構、執法部門、國際會計師事務所全球主席、專業團體、會計從業員、投資者及商界領袖。



HIGHLIGHTS

工作重點

With the theme “**Transforming Regulation, Governance and Development for a Resilient and Sustainable Future**”, the RRF featured five key panels where local and international subject matter experts provided insights into critical issues impacting the profession. Topics included policy, regulatory, and governance frameworks, global coordination of standards, technological disruption, sustainability reporting and assurance, and talent management strategies for futureproofing the audit profession.

This one-and-a-half-day event featured a main forum, an appreciation dinner, and a half-day closed-door regulatory roundtable session.

論壇以「改革監管、管治與發展，以締造復興及可持續的未來」為主題，設有五場專題討論，由本地及國際專家就影響行業的關鍵議題分享洞見，涵蓋政策與監管架構、國際準則協調、科技變革、可持續發展報告與核證，以及審計業人才培育策略等範疇。

這場為期一天半的活動包括主論壇、答謝晚宴及半日閉門監管圓桌會議。



Mr Paul Chan, Financial Secretary of the HKSAR, shares his insights at the RRF's opening speech.
香港特區財政司司長陳茂波先生於RRF開幕禮上致辭並分享洞見。



Sir David Tweedie, former chairman of the International Accounting Standards Board, delivers a keynote speech at the luncheon.
國際會計準則理事會前主席Sir David Tweedie發表午餐主題演講。



Ms Guo Tingting, Vice Minister of the Ministry of Finance of the PRC, delivers a speech at the RRF.
中華人民共和國財政部副部長郭婷婷女士於論壇上致辭。



The opening ceremony of the Forum was presided by Dr Kelvin Wong, former Chairman of the AFRC, who provided the opening remarks, Mr Paul Chan, Financial Secretary of the Hong Kong SAR Government, Ms Guo Tingting, Vice Minister of Ministry of Finance of the People's Republic of China, Ms Salina Yan, Permanent Secretary for Financial Services and the Treasury (Financial Services) and Ms Janey Lai, CEO of the AFRC.

Former Chairman of the International Accounting Standards Board Sir David Tweedie, renowned for his contributions in significantly advancing the global convergence of accounting standards, delivered the luncheon keynote address. The Guest of Honour for the Forum dinner was Mr Christopher Hui, Secretary for Financial Services and the Treasury.

開幕典禮由會財局時任主席黃天祐博士致歡迎辭，並與香港特區政府財政司司長陳茂波先生、中華人民共和國財政部副部長郭婷婷女士、財經事務及庫務局常任秘書長(財經事務)甄美薇女士，以及會財局行政總裁賴翠碧女士共同主禮。

國際會計準則理事會前主席Sir David Tweedie發表午宴主題演講，他以推動全球會計準則趨同的貢獻卓著而聞名。而論壇晚宴則由財經事務及庫務局局長許正宇先生擔任主禮嘉賓。



The RRF brings together over 370 international, Mainland and local participants to exchange views on promoting market development and growth. 區域監管論壇吸引逾370名來自國際、內地及本地的持份者交流意見以推動行業發展及成長。

HIGHLIGHTS

工作重點

The following day's Regulatory Roundtable session was a high-level meeting attended by 14 representatives from eight jurisdictions, including the chairs of the International Forum of Independent Audit Regulators (**IFIAR**) and the Committee of European Auditing Oversight Bodies (**CEAOB**).

During this session, we engaged in open dialogues concerning a variety of regulatory issues and challenges. They included inspection methodologies and ratings, enforcement actions, audit fees, talent shortages, capacity building, sustainability, and technology adoption. Participants shared practices and insights, fostering a deeper understanding of the pressing matters facing the audit profession today.

次日舉行的監管圓桌會議是一場高層級會議，匯聚了來自八個司法管轄區的14位代表出席，包括國際獨立審計監管機構論壇(**IFIAR**)及歐洲審計監管機構委員會(**CEAOB**)的主席。

會上我們就多項監管議題與挑戰展開坦誠交流，重點討論範疇涵蓋：查察方式與評級機制、執法行動、審計費用、人才短缺問題、人才建設、可持續發展，以及科技應用。與會者分享實務經驗與見解，深化對審計專業當前迫切議題的理解。



Representatives from eight jurisdictions in Europe, Mainland China, Japan, and Southeast Asia attended the Regulatory Roundtable.
來自歐洲、中國內地、日本和東南亞八個司法管轄區的代表出席了監管圓桌會議。

Enhancing Onsite and Post-forum Experience

A mobile-friendly webpage was created to improve the conference experience for our participants. Guests could access the page to view the agenda and speaker biographies, participate in polls during panel discussions, and submit questions. After the event, attendees could continue to access the webpage to view and download event photos and forum highlights, thereby maintaining post-event interest and excitement.

提升與會體驗

為提升與會者的會議體驗，我們特設手機版活動專頁。參加者可以透過該頁面查閱會議議程及講者簡介、在專題討論期間參與投票及提問。活動結束後，與會者仍可繼續瀏覽專頁，查看及下載活動照片和論壇精華內容，延續交流熱度。



A Creative Way to Share Collective Wisdom

Digital illustrations were created on-site to vividly encapsulate the essence of the panel discussions from the RRF, capturing key takeaways, quotes, and summaries from the panel speakers. These visual narratives and insights were shared on our social media platforms to reach a broader audience.

創意方式凝聚智慧結晶

我們在現場創作數碼插圖，生動呈現論壇專題討論的精髓，捕捉講者的關鍵觀點、精彩語錄及討論摘要。我們透過社交媒體平台分享這些視覺敘事作品及深刻見解，讓更廣泛的受眾得以接觸。



Fostering Collaboration and Sharing Insights through the RRF

透過RRF促進合作並分享洞見



The RRF generated substantial engagement across various platforms, particularly on LinkedIn, where numerous firms, professional bodies, and speakers shared our posts. This collective effort resulted in a total of 10,961 impressions for the three LinkedIn posts and 3,700 impressions for our YouTube highlight video, reflecting the heightened interest and involvement from the accounting community.

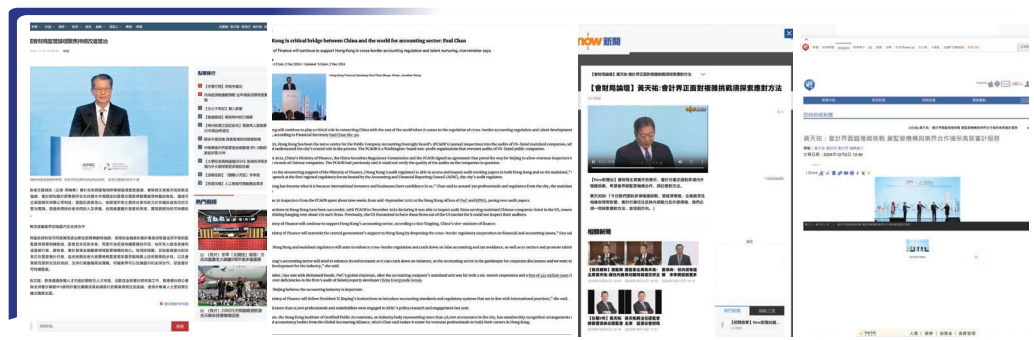
此次論壇在多個平台均獲得高度關注，其中LinkedIn的互動尤為活躍——眾多會計師事務所、專業團體及講者主動轉發我們的帖文，使三篇LinkedIn帖文累計獲得10,961次展示，YouTube精華影片更錄得3,700次觀看量，充分反映會計業界的積極參與。

HIGHLIGHTS

工作重點

In addition to the social media buzz, the RRF received approximately 20 media mentions from major outlets. This extensive media coverage not only amplified our message but also underscored the significance of the forum in addressing key issues within the accounting profession.

除社交媒體熱議外，論壇更獲20家權威媒體報導。這些廣泛的媒體曝光不僅擴大了論壇影響力，更突顯其在應對會計專業關鍵議題上的重要地位。



The RRF served as our inaugural post on our official WeChat account, which was launched in December 2024. This strategic move marks the beginning of our efforts to actively engage with our audience in Mainland China. By utilising WeChat, a platform widely used by professionals in the region, we aim to foster a dynamic dialogue and keep our stakeholders informed about our initiatives and developments.

值得注意的是，RRF成為本局於2024年12月開通的官方微信公眾號首發內容。這項策略部署標誌著我們正式啟動與內地專業人士的深度互動，透過這個廣受業界採用的平台，建立動態對話機制，讓持份者及時掌握最新發展。

Overall, the interactions and media coverage generated around the RRF reflect our commitment to promoting transparency and collaboration within the accounting profession. As we continue to build on this momentum, we are excited to engage further with our audience and drive meaningful conversations that contribute to the sustainable development of the profession.

論壇引發的互動熱潮與媒體報道，印證會財局致力促進會計專業透明化與協作的承諾。我們將乘勢而上，推動更多具建設性的對話，為行業可持續發展注入動力。

In response to the overwhelming positive feedback from the profession, the RRF will return at the end of 2025 to rejuvenate and further advance productive conversations and collaborations within the profession locally, regionally and globally.

鑑於業界齊聲讚譽，RRF將於2025年底再度舉辦，持續深化本地、區域及全球層面的專業交流與合作。

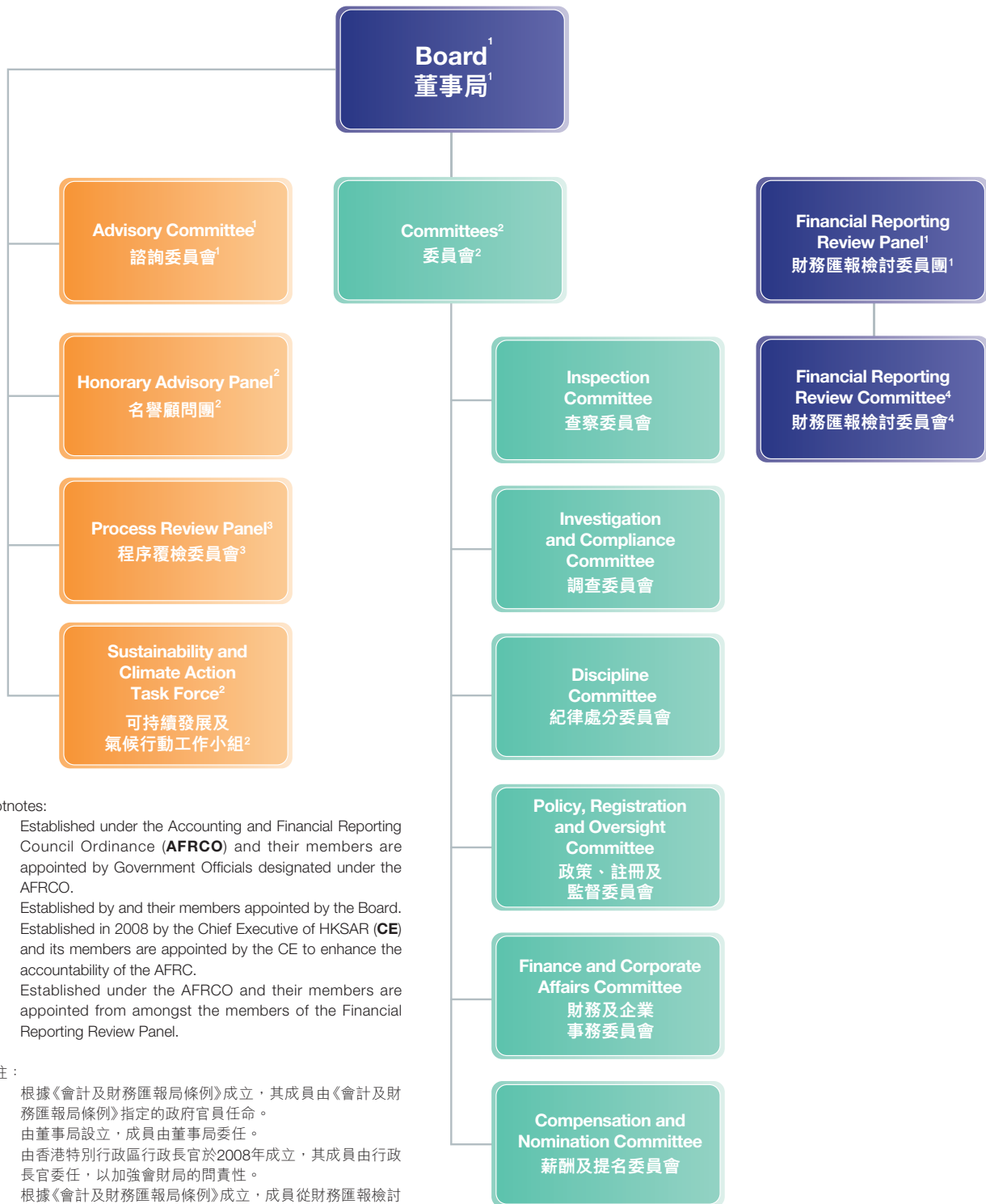
For more details about our 2024 RRF, please scan here to access our dedicated webpage.

如欲查閱2024年RRF詳情，請掃描此處二維碼瀏覽活動專頁。



Governance Structure

管治架構





The Board

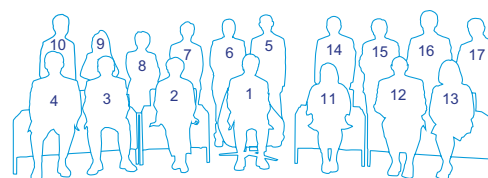
董事局

Board Chairman 董事局主席

- 1** Dr David Sun, GBS, JP
孫德基博士，金紫荊星章，
太平紳士

Board Members 董事局成員

- 2** Ms Miranda Kwok, JP
郭珮芳女士，太平紳士
- 3** Dr Peter Wan, MH
尹錦滔博士，榮譽勳章
- 4** Mr Eugene Fung, SC, JP
馮庭碩先生，資深大律師，
太平紳士
- 5** Mr Keith Lui
雷祺光先生
- 6** Mr Francis Siu
蕭偉強先生
- 7** Mr Andrew Fung, SBS, JP
馮孝忠先生，銀紫荊星章，
太平紳士



Board Members

董事局成員

8 Prof Phyllis Mo
巫麗蘭教授

9 Ms Deborah Leung
梁煥芹女士

10 Mr Stephen Hung, MH
熊運信先生，榮譽勳章

11 Ms Janey Lai (CEO)
賴翠碧女士 (行政總裁)

12 Mr Roger Best, MH, JP
路沛翹先生，榮譽勳章，太平紳士

13 Ms Rosita Lee
李佩珊女士

14 Dr James C Lin
林振宇博士

15 Mr Stephen Lee
李開賢先生

16 Mr Edward Yuen
阮肇斌先生

17 Mr Johnny Chan
陳覺忠先生

Profile of Board Members

The Board

The Board is the highest governing body of the AFRC. Currently, the Board comprises 17 members including the Chairman who is non-executive, 15 non-executive directors and 1 executive director.

董事局成員簡歷

董事局

董事局是會財局的最高管治機關，目前由17名成員組成，包括主席（非執行）、15名非執行董事及1名執行董事。

Chairman 主席

Dr David Sun, GBS, JP

From 2025-01-01; Current appointment expires on 2026-12-31

孫德基博士，金紫荊星章，太平紳士

由2025-01-01起；任期將於2026-12-31屆滿

Current professional affiliations:

- Fellow member, HKICPA
- Member, American Institute of Certified Public Accountants (AICPA)

現時所屬之專業團體：

- 會計師公會資深會員
- 美國註冊會計師協會會員

Past offices and public service:

- Director of Audit, Audit Commission of the Hong Kong SAR Government
- President, HKICPA
- Chairman and Managing Partner, Ernst & Young Greater China and the Far East
- Member, Ernst & Young Global Executive Board
- Chairman, Council at City University of Hong Kong
- Chairman, Mandatory Provident Fund Schemes Advisory Committee
- Member, Exchange Fund Advisory Committee, HKMA
- Non-Executive Director, Hong Kong Mortgage Corporation
- Non-Executive Director, Mandatory Provident Fund Schemes Authority (MPFA)
- Treasurer, Hong Kong University of Science and Technology (HKUST)
- Treasurer, Hong Kong Metropolitan University
- Member, Listing Committee, Stock Exchange of Hong Kong (SEHK)
- Member, Process Review Panel, Securities and Futures Commission (SFC)
- Member, Hong Kong Housing Authority

過往職務及公職：

- 香港特別行政區政府審計署署長
- 會計師公會會長
- 安永大中華區及遠東區主席及管理合夥人
- 安永全球執行委員會成員
- 香港城市大學校董會主席
- 強制性公積金計劃諮詢委員會主席
- 金管局外匯基金諮詢委員會委員
- 香港按揭證券有限公司非執行董事
- 強制性公積金計劃管理局（積金局）非執行董事
- 香港科技大學司庫
- 香港都會大學司庫
- 香港聯合交易所（聯交所）上市委員會委員
- 證監會程序覆檢委員會委員
- 香港房屋委員會（房委會）委員

Members 成員

Mr Roger Best, MH, JP

From 2019-10-01; Current appointment expires on 2025-09-30

路沛翹先生，榮譽勳章，太平紳士

由2019-10-01起；任期將於2025-09-30屆滿

Past offices and public service:

- Partner, Deloitte Touche Tohmatsu
- President, HKICPA
- Chairman, Financial Reporting Standards Committee, HKICPA
- Member, IFRS Advisory Council

過往職務及公職：

- 德勤•關黃陳方會計師行合夥人
- 會計師公會會長
- 會計師公會財務報告準則委員會主席
- 國際財務報告準則顧問委員會成員

Mr Johnny Chan

From 2024-10-01; Current appointment expires on 2026-09-30

Current offices and public service:

- Chief Investment Officer, Hong Kong Cyberport Management Company's Macro Fund
- President, HK Venture Capital and Private Equity Association (HKVCA)
- Chairmanship, Global Venture Capital Congress (GVCC)
- Member, Market Misconduct Tribunal
- Member, the Securities and Futures Appeals Tribunal

Past offices and public service:

- Deputy Chairman, Listing Committee of the Stock Exchange of Hong Kong (HKEx)
- Member, Judging Panel of the HKEx Research Funding Scheme of the HKEx Foundation
- Chief Investment Officer, Softech Investment Management, the manager of the Hong Kong Government Applied Research Fund

Mr Andrew Fung, SBS, JP

From 2023-10-01; Current appointment expires on 2025-09-30

Current offices:

- Executive Director and Chief Financial Officer, Henderson Land Development Company Limited
- Non-Executive Director, Hong Kong and China Gas Limited
- Professor, Practice (Finance), School of Accounting and Finance of the Hong Kong Polytechnic University
- Adjunct Professor, Hang Seng University of Hong Kong

Past offices:

- Executive Director and Head, Global Banking & Markets, Hang Seng Bank Limited

Mr Eugene Fung, SC, JP

From 2018-12-01; Current appointment expires on 2025-09-30

Current offices, public service and professional affiliations:

- Barrister
- Recorder, High Court
- Chairman, Process Review Panel, Mandatory Provident Fund Schemes Authority
- Chairman, Process Review Panel, Insurance Authority
- Chairman, Air Transport Licensing Authority

Past public service:

- Member, Law Reform Commission of Hong Kong

陳覺忠先生

由2024-10-01起；任期將於2026-09-30屆滿

現時職務及公職：

- 香港數碼港管理公司宏觀基金首席投資官
- 香港創業及私募投資協會會長
- 全球創業投資大會主席
- 市場失當行為審裁處成員
- 證券及期貨事務上訴審裁處成員

過往職務及公職：

- 香港聯合交易所上市委員會副主席
- 香港交易所基金會「香港交易所研究資助計劃」評審小組成員
- 香港政府應用研究基金經理Softech Investment Management首席投資總監

馮孝忠先生，銀紫荊星章，太平紳士

由2023-10-01起；任期將於2025-09-30屆滿

現時職務

- 恒基兆業地產有限公司執行董事兼首席財務總監
- 香港中華煤氣有限公司非執行董事
- 香港理工大學會計及金融學院專業應用教授（金融）
- 香港恒生大學兼任教授

過往職務：

- 恒生銀行執行董事兼環球市場及資本市場業務主管

馮庭碩先生，資深大律師，太平紳士

由2018-12-01起；任期將於2025-09-30屆滿

現時職務、公職及所屬之專業團體

- 資深大律師
- 高等法院特委法官
- 積金局程序覆檢委員會主席
- 保險業監管局程序覆檢委員會主席
- 空運牌照局主席

過往公職：

- 香港法律改革委員會委員

CORPORATE GOVERNANCE

機構管治

Mr Stephen Hung, MH

From 2018-12-01; Current appointment expires on 2025-09-30

Current offices, public service and professional affiliations:

- Chairman, Law Society's Legal Education Committee
- Chairman, Criminal Law and Procedure Committee
- Chairman, Board of Review, Film Censorship
- Vice-Chairman, Professional Services Advancement Support Scheme Vetting Committee
- Disciplinary Tribunal Convenor, Financial Dispute Resolution Centre
- Member, Law Reform Commission
- Member, Duty Lawyer Service Council
- Member, Standing Committee, Judicial Salaries and Conditions of Service
- Member, Securities and Futures Appeals Tribunal
- Adjunct Professor, Law, Hong Kong Shue Yan University
- Adjunct Professor, Law School, Beijing Normal University
- Visiting Professor, Faculty of International Law, China University of Political Science and Law, Beijing
- Part-time tutor, Faculty of Law, University of Hong Kong

Past public service:

- President, Law Society of Hong Kong

Ms Miranda Kwok, JP

From 2018-12-01; Current appointment expires on 2025-09-30

Current offices and public service:

- Non-Executive Director, China Construction Bank (Asia) Corporation Limited
- Member, Process Review Panel, SFC
- Member, Council of City University of Hong Kong
- Member, Risk Management Committee, HKEX
- Member, Standing Committee on Judicial Salaries and Condition of Service
- Honorary Advisory Vice President, Hong Kong Institute of Bankers

Ms Janey Lai

From 2024-04-09; Current appointment expires on 2027-04-08

Current offices and professional affiliations:

- CEO and Executive Director, AFRC
- Fellow member, HKICPA
- Fellow member, CPA Australia

Past offices and public service:

- Partner, two leading international accounting firms
- Member, Qualification and Examination Board, HKICPA

熊運信先生，榮譽勳章

由2018-12-01起；任期將於2025-09-30屆滿

現時職務、公職及所屬之專業團體：

- 律師會法律教育委員會主席
- 刑法及訴訟程序委員會主席
- 審核委員會(電影檢查)主席
- 專業服務協進支援計劃委員會副主席
- 金融糾紛調解中心紀律審裁組召集人
- 香港法律改革委員會成員
- 當值律師服務委員會成員
- 司法人員薪俸及服務條件常務委員會成員
- 證券及期貨事務上訴審裁處成員
- 香港樹仁大學客席教授
- 北京師範大學法學院兼職教授
- 中國政法大學國際法學院客座教授
- 香港大學法律學院法律專業學系刑事辯護兼職講師

過往公職：

- 香港律師會前會長

郭珮芳女士，太平紳士

由2018-12-01起；任期將於2025-09-30屆滿

現時職務及公職：

- 中國建設銀行(亞洲)股份有限公司非執行董事
- 證監會程序覆檢委員會主席
- 香港城市大學校董會成員
- 香港交易及結算所有限公司(港交所)風險管理委員會成員
- 司法人員薪俸及服務條件常務委員會委員
- 香港銀行學會榮譽顧問副會長

賴翠碧女士

由2024-04-09起；任期將於2027-04-08屆滿

現時職務及所屬之專業團體：

- 會財局行政總裁及執行董事
- 會計師公會資深會員
- 澳洲會計師公會資深會員

過往職務及公職：

- 兩家國際會計師事務所合夥人
- 會計師公會專業資格及考試評議會會員

Ms Rosita Lee

From 2018-12-01; Current appointment expires on 2025-09-30

Current offices and public service:

- Director and Chief Executive Officer, Hang Seng Investment Management Limited
- Director, Hang Seng Qianhai Fund Management Company Limited
- Chairman, Arbitration Panel, Securities and Futures (Leveraged Foreign Exchange Trading) (Arbitration) Rules, SFC
- Member, Legal Aid Services Council
- Member, Products Advisory Committee, SFC
- Member, Beta Gamma Sigma (HKUST Chapter)
- Member, Hong Kong Academy of Finance

Mr Stephen Lee

From 2019-10-01; Current appointment expires on 2025-09-30

Current offices, public service and professional affiliations:

- Independent Non-Executive Director of two companies
- Fellow member, HKICPA
- Fellow member, Institute of Chartered Accountants in England and Wales (ICAEW)
- Associate member, Institute of Directors
- Associate member, Institute of Internal Auditors

Past offices and public service:

- Partner-in-Charge, Risk Consulting practices in respect of Hong Kong, Mainland and the Asia Pacific Region, KPMG
- Independent Non-Executive Director of listed companies
- Independent Non-Executive Director of statutory public bodies
- President, The Institute of Internal Auditors Hong Kong

Ms Deborah Leung

From 2024-10-01; Current appointment expires on 2026-09-30

Current professional affiliations:

- Fellow member of CPA Australia
- Membership in HKICPA and CPA Canada

Past offices and public service:

- Vice Chair, International and Executive General Manager International, CPA Australia
- Advisory board and committee member for universities in Hong Kong and Australia

李佩珊女士

由2018-12-01起；任期將於2025-09-30屆滿

現時職務及公職：

- 恒生投資管理有限公司董事兼行政總裁
- 恒生前海基金管理有限公司董事
- 《證券及期貨(槓桿式外匯交易)(仲裁)規則》仲裁委員會主席
- 法律援助服務局成員
- 證監會產品諮詢委員會成員
- Beta Gamma Sigma香港科大分會會員
- 香港金融學院會員

李開賢先生

由2019-10-01起；任期將於2025-09-30屆滿

現時職務、公職及所屬之專業團體：

- 兩家公司的獨立非執行董事
- 會計師公會資深會員
- 英格蘭及威爾斯特許會計師公會資深會員
- 董事學會會員
- 內部稽核師協會會員

過往職務及公職：

- 畢馬威香港、中國內地及亞太地區風險諮詢業務的主管合夥人
- 多家公司獨立非執行董事
- 法定公營機構獨立非執行董事
- 香港內部稽核師學會會長

梁煥芹女士

由2024-10-01起；任期將於2026-09-30屆滿

現時所屬之專業團體：

- 澳洲會計師公會資深註冊會計師
- 會計師公會和加拿大特許專業會計師公會成員

過往職務及公職：

- 澳洲會計師公會國際部副主席及國際執行總經理
- 香港及澳洲多間大學的諮詢委員會成員

CORPORATE GOVERNANCE

機構管治

Dr James C Lin

From 2023-10-01; Current appointment expires on 2025-09-30

Current offices and public service:

- Senior Partner, Davis Polk & Wardwell
- Director, Hong Kong Investment Corporation
- Member, Exchange Fund Advisory Committee, Hong Kong Monetary Authority
- Member, Process Review Panel, Insurance Authority
- Member, Process Review Panel, Regulation of Mandatory Provident Fund Intermediaries

Past public service:

- Non-Executive Director, SFC
- Chairman, Investor Compensation Company Limited
- Member, SFC (HKEC Listing) Appeals Committee
- Member, Investor Compensation Fund Committee, SFC
- Member, Securities Compensation Fund Committee, SFC
- Member, Securities and Futures Appeals Tribunal
- Member, Appeal Panel (Housing)

Mr Keith Lui

From 2020-10-01; Current appointment expires on 2026-09-30

Past offices and public service:

- Executive Director, Supervision of Markets Division, SFC
- Chairman, Investor Compensation Fund Committee, SFC
- Chairman, Securities Compensation Fund Committee, SFC
- Member, Advisory Committee, SFC
- Member, Investment Committee, SFC
- Member, SFC (HKEC Listing) Committee, SFC
- Member, Statutory Risk Management Committee, HKEX

林振宇博士

由2023-10-01起；任期將於2025-09-30屆滿

現時職務及公職：

- 達維律師事務所合夥人
- 香港投資管理公司董事
- 香港金融管理局外匯基金諮詢委員會成員
- 保險業監管局程序覆檢委員會成員
- 強制性公積金計劃管理局程序覆檢委員會成員

過往公職：

- 證監會非執行董事
- 投資者賠償有限公司主席
- 證監會(香港交易所上市)上訴委員會成員
- 證監會投資者賠償基金委員會成員
- 證監會證券賠償基金委員會成員
- 證券及期貨事務上訴審裁處成員
- 上訴委員會(房屋)成員

雷祺光先生

由2020-10-01起；任期將於2026-09-30屆滿

過往職務及公職：

- 證監會市場監察部執行董事
- 證監會投資者賠償基金委員會主席
- 證監會證券賠償基金委員會主席
- 證監會諮詢委員會成員
- 證監會投資委員會成員
- 證監會(香港交易所上市)委員會成員
- 港交所法定風險管理委員會成員

Prof Phyllis Mo

From 2024-10-01; Current appointment expires on 2026-09-30

Current offices and public service

- Professor and Head of the Department of Accountancy, The Hang Seng University of Hong Kong
- Independent Non-Executive Director of two listed companies in Hong Kong
- Member, Sustainability Assurance Advisory Panel, HKICPA
- Member, Vetting Committee of the Trade and Industrial Organisation Support Fund
- Member, Vetting Committee of the Professional Services Advancement Support Scheme
- Specialist, Hong Kong Council for Accreditation of Academic & Vocational Qualifications

Past offices and public service

- Professor of Accountancy, City University of Hong Kong
- Professor and Head of the Department of Accountancy, Lingnan University
- Member, Auditing & Assurance Standards Committee, HKICPA
- Member, Board of Review (Inland Revenue Ordinance, Hong Kong)

Mr Francis Siu

From 2019-10-01; Current appointment expires on 2025-09-30

Current offices and professional affiliations:

- Independent Non-Executive Director of listed companies in Hong Kong
- Fellow member, HKICPA
- Fellow member, ICAEW

Past offices:

- Partner, KPMG Hong Kong
- Senior Partner, Shanghai Office, KPMG
- Senior Partner, Beijing Office, KPMG
- Senior Partner, Northern Region, KPMG China

巫麗蘭教授

由2024-10-01起；任期將於2026-09-30屆滿

現時職務及公職

- 香港恒生大學會計學系教授及系主任
- 兩家香港上市公司獨立非執行董事
- 會計師公會可持續鑑證顧問小組成員
- 工商機構支援基金評審委員會委員
- 專業服務協進支援計劃評審委員會委員
- 香港學術及職業資歷評審專家

過往職務及公職

- 香港城市大學會計學教授
- 嶺南大學會計學系教授及系主任
- 會計師公會審計與鑑證準則委員會委員
- 稅務上訴委員會委員

蕭偉強先生

由2019-10-01起；任期將於2025-09-30屆滿

現時職務及所屬之專業團體：

- 數間香港上市公司獨立非執行董事
- 會計師公會資深會員
- 英國及威爾斯特許會計師公會資深會員

過往職務：

- 畢馬威香港事務所審計合夥人
- 畢馬威華振會計師事務所上海分所首席合夥人
- 畢馬威華振會計師事務所北京分所首席合夥人
- 畢馬威華振會計師事務所華北區首席合夥人

CORPORATE GOVERNANCE

機構管治

Dr Peter Wan, MH

From 2019-10-01; Current appointment expires on 2025-09-30

Current public service and professional affiliations:

- Fellow member, HKICPA
- Fellow member, Association of Chartered Certified Accountants (**ACCA**)
- Fellow member, HKIoD

Past offices and public service:

- Partner, PricewaterhouseCoopers
- Independent Non-executive Director of a number of listed companies
- Stewardship positions of several NGOs and service organisations

Mr Edward Yuen

From 2021-10-01; Current appointment expires on 2025-09-30

Current public service and professional affiliations:

- Member, Antiquities Advisory Board
- Member, Securities and Futures Appeals Tribunal
- Associate member, HKICPA

Past offices:

- Area Finance Director, Pepsi-cola International
- CFO, Hsin Chong Construction Company Ltd

尹錦滔博士，榮譽勳章

由2019-10-01起；任期將於2025-09-30屆滿

現時公職及所屬之專業團體：

- 會計師公會資深會員
- 特許會計師公會資深會員
- 香港董事學會資深會員

過往職務及公職：

- 羅兵咸永道會計師事務所合夥人
- 多家上市公司獨立非執行董事
- 多個非政府組織和服務機構擔任管理職位

阮肇斌先生

由2021-10-01起；任期將於2025-09-30屆滿

現時公職及所屬之專業團體：

- 古物諮詢委員會成員
- 證券及期貨上訴審裁處成員
- 會計師公會會員

過往職務：

- 百事集團中港區財務總監
- 新昌營造首席財務官

Board

Membership and attendance at Board meetings during the 12-month period ended 31 March 2025 were as follows:

Dr Kelvin Wong, SBS, JP (*Chairman*)¹

Dr David Sun, GBS, JP (*Chairman*)²

Mr Roger Best, MH, JP

Mr Johnny Chan³

Mr Andrew Fung, SBS, JP

Mr Eugene Fung, SC, JP

Mr Stephen Hung, MH

Ms Miranda Kwok, JP

Ms Janey Lai (*CEO*)⁴

Ms Rosita Lee

Mr Stephen Lee

Ms Deborah Leung³

Dr James C Lin

Mr Keith Lui

Prof Phyllis Mo³

Mr Francis Siu

Dr Peter Wan, MH

Mr Edward Yuen

Number of meetings: 7

The average attendance rate was 94%.

¹ Dr Kelvin Wong retired on 31 December 2024 from the Board upon the expiry of his term as the Chairman of the AFRC.

² Dr David Sun was appointed as the Chairman of the AFRC on 1 January 2025.

³ Appointed on 1 October 2024.

⁴ Appointed on 9 April 2024.

董事局

截至2025年3月31日的12個月期間，董事局成員及會議出席率如下：

黃天祐博士，銀紫荊星章，太平紳士(主席)¹

孫德基博士，金紫荊星章，太平紳士(主席)²

路沛翹先生，榮譽勳章，太平紳士

陳覺忠先生³

馮孝忠先生，銀紫荊星章，太平紳士

馮庭碩先生，資深大律師，太平紳士

熊運信先生，榮譽勳章

郭珮芳女士，太平紳士

賴翠碧女士(行政總裁)⁴

李佩珊女士

李開賢先生

梁煥芹女士³

林振宇博士

雷祺光先生

巫麗蘭教授³

蕭偉強先生

尹錦滔博士，榮譽勳章

阮肇斌先生

會議次數：7

會議平均出席率為94%。

¹ 黃天祐博士於2024年12月31日會財局主席任期屆滿時退任。

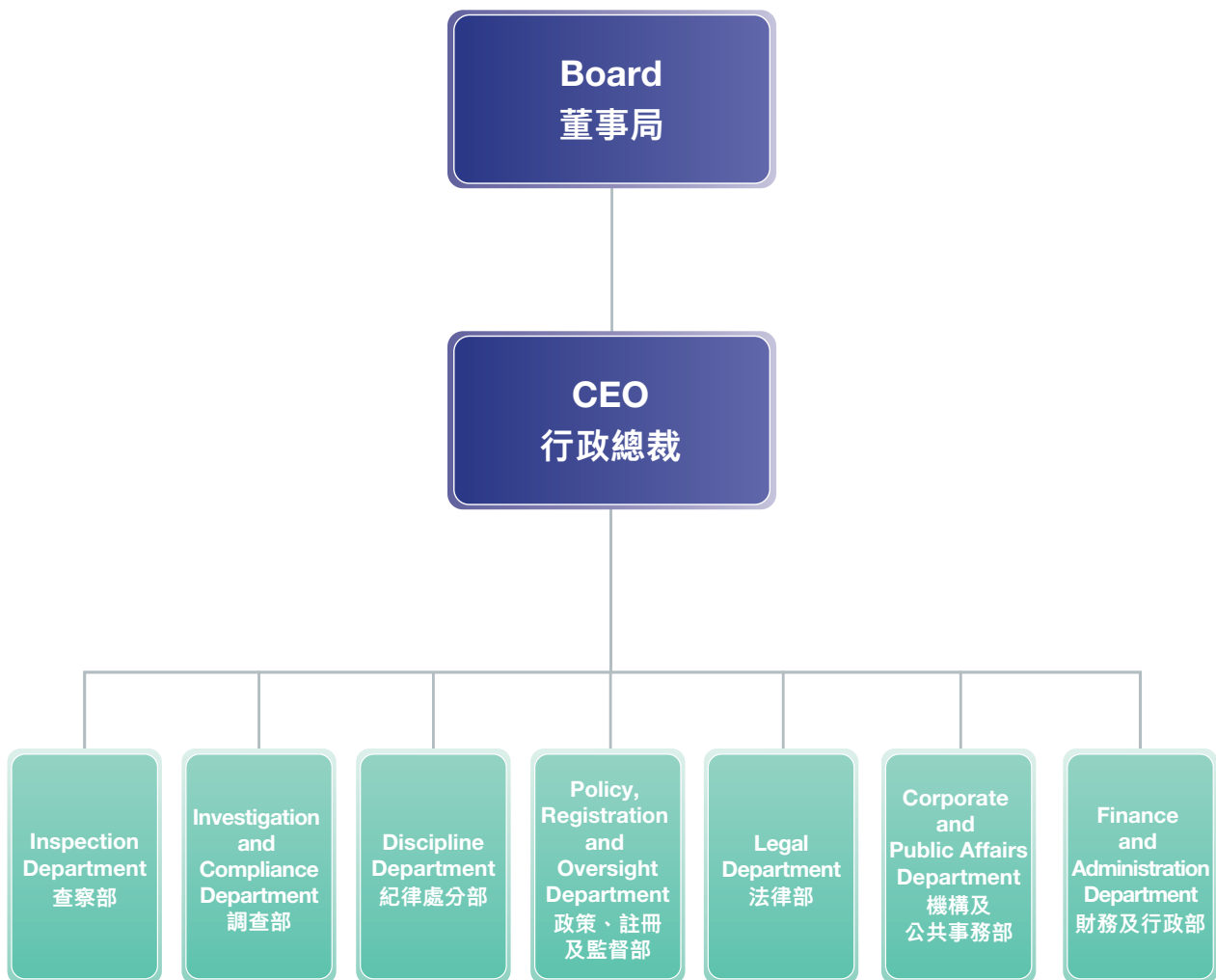
² 孫德基博士於2025年1月1日就任為會財局主席。

³ 於2024年10月1日獲委任。

⁴ 於2024年4月9日獲委任。

Organisation Structure

組織架構



The Board

The Board, led by the Chairman who is appointed by the Chief Executive of the Hong Kong Special Administrative Region (**CE of the HKSAR**), oversees the Management in discharging the functions of the AFRC efficiently and effectively to protect the public interest.

Chief Executive Officer

The Chief Executive Officer, appointed by the CE of the HKSAR, leads the staff in managing the operations of the AFRC to ensure that the organisation's statutory functions are performed effectively.

Departments

The operations of the AFRC are carried out by seven departments with clear segregation of responsibilities.

Policy, Registration and Oversight Department

The Policy, Registration and Oversight Department (**PRO**) is responsible for registration functions, including the issuance of Practising Certificates, registration of firm names and firms, corporate practices, local auditors as PIE auditors, and recognition of overseas auditors as PIE auditors. Under the AFRCO, it oversees the performance of the HKICPA in respect of their statutory functions specified in the AFRCO (Specified Functions). In addition, the department also conducts policy research that is conducive to enhancing the quality of financial reporting and audit quality, and publishes guidance on governance and other issues where appropriate.

Inspection Department

The Inspection Department (**ISP**) is responsible for carrying out inspections with the objectives of monitoring and promoting audit quality. An inspection in relation to a practice unit focuses on how it conducted audit engagements and on the effectiveness of its quality management system to determine whether the applicable professional standards and legal and regulatory requirements have been complied with.

An inspection in relation to compliance with anti-money laundering and counter-terrorist financing requirements focuses on whether a practice unit has complied with the Guidelines on Anti-Money Laundering and Counter-Terrorist Financing for Professional Accountants (**AML Guidelines**) issued by the HKICPA. The AML Guidelines form part of the HKICPA's Code of Ethics for Professional Accountants.

董事局

董事局由香港特別行政區行政長官委任的主席領導，負責監督管理層有效率及有效地履行會財局職能，以保障公眾利益。

行政總裁

行政總裁由香港特別行政區行政長官任命，負責領導員工管理會財局的日常運作，以確保有效履行機構的法定職能。

部門

會財局的運作由七個部門執行，職責分工明確。

政策、註冊及監督部

政策、註冊和監督部負責註冊職能，包括發出執業證書、將會計師事務所名稱或會計師事務所註冊、將執業法團註冊、註冊本地核數師為公眾利益實體核數師，以及認可境外核數師為公眾利益實體核數師。根據《會計及財務匯報局條例》，部門監督會計師公會履行於《會計及財務匯報局條例》指明的法定職能。此外，部門亦會進行有關提升財務匯報及審計質素的政策研究及在合適情況下就有關管治及其他議題刊發指引。

查察部

查察部負責執行查察，旨在監察和提升審計質素。有關執業單位的查察，重點在於評估他們如何進行審計項目，及其質素管理制度的有效性，藉以確定其是否符合適用的專業準則以及法律法規要求。

有關對打擊洗錢及恐怖分子資金籌集合規監控查察，重點在於執業單位是否遵守會計師公會頒布的《專業會計師反洗錢和反恐融資指引》（《打擊洗錢指引》）。《打擊洗錢指引》是香港會計師公會專業會計師道德守則的一組成部分。

CORPORATE GOVERNANCE

機構管治

Investigation and Compliance Department

The Investigation and Compliance Department (**INC**) is responsible for carrying out the investigation and enquiry functions of the AFRC. It may initiate an investigation and/or enquiry based on complaints from the public, whistleblower reports, referrals from other regulators, internal referrals arising from inspections of auditors or the AFRC's own financial statements review programme.

Discipline Department

The Discipline Department (**DIS**) is responsible for carrying out the disciplinary function of the AFRC. It will take appropriate and timely disciplinary actions in cases of misconduct by imposing commensurate sanctions for the purposes of deterrence, investor protection, maintaining market confidence in the quality of financial reporting and audits, and upholding the standards of conduct among regulatees.

Legal Department

The Legal Department (**LEG**) is responsible for providing legal advice to the Board on all matters concerning the AFRC and for providing all departments with vital legal support for the successful delivery of departmental initiatives and the strategic development of the organisation as a whole.

Corporate and Public Affairs Department

The Corporate and Public Affairs Department (**CPA**) is responsible for stakeholder engagement and managing the corporate communications function, encompassing public and media relations, internal communications and issues management. We engage with government bodies, stakeholders, and the communities to provide a better understanding of our work and deliver pertinent information to our audiences through various traditional and digital channels.

Finance and Administration Department

The Finance and Administration Department (**FNA**) is responsible for managing matters in relation to finance, budget, information technology, human resources and general administration of the AFRC.

調查部

調查部負責履行會財局的調查及查訊職能，可基於接獲的公眾投訴、舉報人報告、其他監管機構轉介及由會財局的財務報表審閱計劃或由會財局對核數師進行查察而產生的內部轉介個案，展開調查及／或查訊。

紀律處分部

紀律處分部負責履行會財局的紀律處分職能，將就失當行為採取適當和及時的紀律處分行動，施加相稱的處分，以收阻止失當行為發生之效、保障投資者、維持市場對財務匯報和審計質素的信心及維護受監管者的操守標準。

法律部

法律部負責向董事局為所有與會財局相關之事宜提供法律意見，並為成功實施部門舉措和整個機構的策略發展提供重要法律支援。

機構及公共事務部

機構及公共事務部專責持份者溝通及企業傳訊職能管理，涵蓋公共關係、媒體關係、內部傳訊及議題管理。我們與政府機構、持份者及各界保持緊密聯繫，促進公眾對本局工作的了解，並向目標受眾傳遞相關訊息。

財務及行政部

財務及行政部負責管理會財局有關財務、預算、科技資訊、人力資源及行政的事務。

Practice of Corporate Governance

Internal Controls

The AFRC maintains an effective internal control system that includes a clear organisational structure, well-defined levels of authority, and proper segregation of duties.

The AFRC regularly reviews all its policies and guidelines relating to personnel administration, procurement, authorisation of transactions, and the safeguarding of its assets.

Specific forms were completed by Board Members, committee members, and staff in respect of each case to ensure conflicts had been declared and identified. Once declared, all papers issued reflect any such conflicts.

Code of Conduct

Code of Conduct for Board Members

The Code of Conduct for Board Members sets out the basic standard of conduct expected of all Board Members and the AFRC's policy on matters such as the acceptance of advantages, declarations of conflicts of interest, confidentiality of information, misuse of information, and use of public funds by Board Members in connection with their official duties. All Board Members are required to adhere to the Code of Conduct.

Code of Conduct for Staff Members

The Code of Conduct for Staff Members is in line with the Code of Conduct for Board Members and the latest ICAC sample codes, and explains relevant matters in greater detail, in particular in relation to acceptance of advantages by staff members.

AFRC staff members are required to adhere to our Code of Conduct when carrying out any role on behalf of the AFRC. Our Code of Conduct specifies standards to be followed in areas that may involve conflicts of interest, confidentiality of information, personal investments, and data protection. This includes the need for staff members to make regular declarations of their own and their spouses' investments in listed securities, and to notify any changes in their portfolio.

機構管治措施

內部控制

本局制定了有效的內部控制系統，包括清晰的組織架構、分明的權責以及恰當的職責分工。

本局定期檢討內部的人事管理、採購、交易審批及資產保護的政策及指引。

董事局成員、委員會成員及員工須就每宗個案填寫特定表格，確保已申報及確認所有利益衝突。一經申報，所有文件均會反映有關衝突。

行為守則

董事局行為守則

此《行為守則》規定了全體董事局成員應遵循的基本行為標準，以及會財局就董事局成員在其公職中接受利益、利益衝突聲明、資料保密，濫用資料和濫用公共資金等事項上的政策。所有董事局成員都必須遵守行為守則。

員工行為守則

《員工行為守則》與《董事局成員行為守則》和最新的廉政公署一般守則保持一致，並更詳細地解釋了相關事項，尤其是與員工接受利益有關的事項。

當員工代表本局履行任何職責時，他們必須遵守我們的行為守則。我們的行為守則指明了可能涉及利益衝突，資料保密，個人投資和數據保護的領域應遵循的標準。這包括員工需要定期申報自己及其配偶在上市證券的投資，並通知本局其投資組合的任何變化。

CORPORATE GOVERNANCE

機構管治

Communications with Stakeholders

The AFRC proactively communicates with stakeholders including the accounting profession, our regulatory counterparts, and members of the public.

We publish periodic regulatory reports, guidelines, market research, press releases, and quarterly reports to keep them informed of key regulatory issues, up-to-date findings, the progress of our work, and our latest developments.

We also foster close collaborations with professional bodies by organising briefings and webinars and sharing latest publications and news. The AFRC also communicates with stakeholders via the AFRC website (www.afrc.org.hk) and social media channels.

Accountability and Audit

The AFRC is subject to a strict audit process. The AFRC's annual budget must be endorsed by the Board. The Financial Secretary then reviews and approves the AFRC's annual estimates of income and expenditure.

The financial statements of the AFRC are audited by the Government's Director of Audit; annual reports are submitted to the Financial Secretary and tabled at the Legislative Council. The AFRC attends a meeting of the Legislative Council Panel on Financial Affairs to present the annual budget.

Process Review Panel (PRP)

The AFRC has its work scrutinised by a PRP, the aim of which is to ensure that individual cases have been dealt with consistently, and that all actions and decisions taken are in line with internal procedures and guidelines. The PRP issues an annual report containing the conclusions of its review, together with suggestions for improvements, if any. Appointments to the PRP are approved by the CE of the HKSAR.

Ombudsman

The AFRC is subject to indirect oversight by the Office of the Ombudsman which has statutory powers to investigate alleged acts of maladministration. The AFRC did not receive any enquiry from the Ombudsman during the reporting period.

與持份者的溝通

本局主動與持份者、會計專業人士，監管夥伴以及公眾溝通。

本局定期發布監管報告、指引、市場研究報告、新聞公報及季度報告，讓公眾了解關鍵監管議題、本局的發現、工作進展及最新發展。

本局通過舉辦簡報會和網上研討會，以及發布我們的最新出版刊物和新聞稿，促進與各個專業團體的緊密合作。本局亦透過網站(www.afrc.org.hk)及社交媒體與持份者溝通。

問責及審計

本局採納嚴謹的審計程序。本局的年度預算須由董事局成員批核。財政司司長其後會審批本局的年度預算。

本局的財務報表由政府審計署署長審核，而年報向財政司司長呈交後，便會提交立法會省覽。本局每年於立法會財經事務委員會會議表述年度預算。

程序覆檢委員會

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

申訴專員

申訴專員亦透過處理針對本局及其員工管理不善的任何公眾投訴，間接監管本局的工作。本局於報告期內沒有收到來自申訴專員的查詢。

Corporate Social Responsibility (CSR)

The AFRC is dedicated to caring for our **employees, community, and environment**. Through a series of year-long CSR initiatives, we strive to create sustainable change and empower individuals to make a positive social impact. By harnessing the power of collective action and compassion, we seek to inspire a ripple effect, encouraging everyone to join us in caring for our community and the world together.

Our Goals

1. **Cultivating positive social impact:** Supporting individuals and groups in need within our community to foster meaningful and enduring transformations.
2. **Championing environmental sustainability:** Leading initiatives that ensure the protection and preservation of our planet for future generations.
3. **Promoting employee wellness:** Prioritising the well-being of our employees by organising various wellness events to foster a healthier and more supportive work environment.
4. **Fostering a collaborative culture:** Strengthening connections between management and staff while encouraging cross-functional collaboration through meaningful events that cultivate a vibrant, supportive workplace.

企業社會責任

會財局致力關懷員工、回饋社區及保護環境。透過全年推行的企業社會責任計劃，我們積極創造可持續改變，推動各界攜手共建更美好社會。憑藉集體行動與關愛精神，我們期望引發正面連鎖效應，鼓勵大眾同心協力關愛社區及世界。

我們的目標

1. **創造正面社會影響：**支援社區內有需要的個人及團體，促進具深遠意義的轉變
2. **推動環境可持續發展：**引領保護地球的倡議，為下一代守護自然資源
3. **促進員工身心健康：**舉辦多元健康活動，營造更健康融洽的工作環境
4. **培育協作文化：**透過舉辦富有意義的活動來強化管理層與員工之間的聯繫，同時促進跨部門協作，從而培育一個充滿活力且相互支持的工作環境。



CORPORATE GOVERNANCE

機構管治

Fostering a Collaborative and Healthy Team

The personal growth and professional development of our employees is one of our key focuses. We provide training programmes and growth opportunities to empower our team members with the necessary skills to navigate the dynamic landscape with proficiency and confidence. Our training initiatives involve both in-house sessions and external programmes. We also nurture a culture of sharing, encouraging staff to learn from each other's experiences and insights. Through our regular "Learn and Share" sessions, staff and external guests exchange industry knowledge and perspectives.

In addition to supporting professional growth, we emphasise strong interpersonal connections among our staff, encouraging teamwork and communication that extend beyond departments. To further strengthen team unity, we organised various team-building activities throughout the year, fostering collaboration and strengthening relationships. Our annual dinner is a key event in our calendar, bringing everyone together to celebrate achievements and reinforce our shared values. In our dynamic and supportive work environment, success becomes a shared journey guided by our core principles.



Strengthening mutual trust among colleagues through various activities, thereby enhancing seamless collaboration between departments.

透過不同活動加強同事之間的互信，從而提升部門之間的無縫協作。

Driving Towards a Sustainable Future

Throughout the year, we have made progress in our commitment to sustainability, actively engaging our staff in promoting a sustainable lifestyle.

We have taken proactive measures to raise environmental awareness within our workplace. To foster a culture of sustainability, we installed eco posters throughout the office, serving as constant reminders for our team to adopt more environmentally friendly practices. These posters emphasise the importance of the 3Rs – Reduce, Reuse, and Recycle – and provide practical tips for clean recycling. Additionally, we encouraged our staff to be mindful of energy consumption by turning off lights when not in use, helping to save electricity and reduce our overall carbon footprint.

建立合作無間的健康團隊

員工的個人成長與專業發展是我們的核心重點之一。我們提供各類培訓計劃及發展機會，讓團隊成員掌握必要的專業技能，從而在瞬息萬變的環境中充滿信心地應對挑戰。我們的培訓計劃涵蓋內部課程及外部專業項目，更積極培育知識分享文化，透過定期舉辦學習分享會，促進員工與業界專家交流行業知識及專業見解。

除支持專業成長外，我們同樣重視促進員工之間的緊密聯繫，加強跨部門的團隊協作與溝通。為進一步提升團隊凝聚力，我們全年籌辦各類團隊活動。周年晚宴更是年度重要盛事，讓全體同仁聚首一堂，共同慶祝成就並強化我們的核心价值观。在這個充滿活力且互相支持的工作環境中，成功正是由我們的核心原則引導的共同旅程。

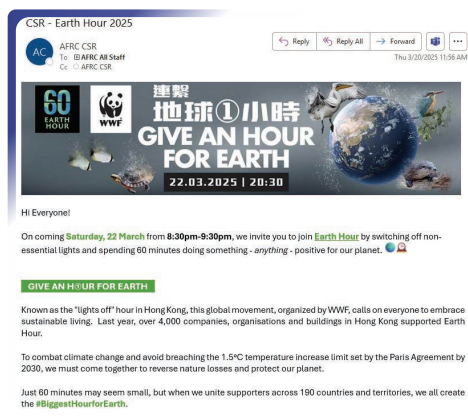
邁向可持續未來

年內，我們在實踐可持續發展方面取得進展，積極推動員工參與可持續生活模式。

我們主動採取措施提升工作場所的環保意識。為培養可持續文化，我們在辦公室各處設置環保海報，持續提醒團隊採取更環保的工作習慣。這些海報強調「3R」原則（即減廢、重用及回收）的重要性，並提供潔淨回收的實用貼士。此外，我們鼓勵員工注意能源消耗，在不需要時關燈，有助節約用電及減少整體碳足跡。

We also encourage our staff to support various eco-friendly initiatives organised by our office property manager, Swire Properties. For instance, we participated in their Red Packets Reuse and Recycling programme, encouraging our team to contribute to a circular economy by reusing and recycling festive materials. Such efforts reinforce our collective responsibility toward sustainability.

我們更鼓勵員工支持由辦公室物業管理公司太古地產舉辦的各類環保活動，例如參與「利是封回收重用計劃」，透過重用及回收節慶物料，推動團隊為循環經濟作出貢獻。這些舉措進一步強化了我們對可持續發展的共同承擔。



The AFRC promotes environmental protection through a variety of initiatives.
會財局透過多項倡議推動環境保護

Giving Back to the Community

Our CSR commitment is reflected through our active support for various charitable initiatives, bringing positive impact to our communities.

We proudly participated in the Community Chest's initiatives, including Green Low Carbon Day, Dress Casual Day, and Skip Lunch Day. Through these events, we raised a total of HK\$15,070 in support of initiatives and individuals in need. Our involvement not only provides financial support but also fosters a sense of community and awareness among our staff.

In March, we celebrated International Women's Day by creating a photo collage of staff members to echo this year's theme, #AccelerateAction. We also gathered quotes from our staff regarding their perspectives on gender diversity and women's empowerment, with the objective of inspiring others while also drawing inspiration from their voices.

回饋社區

我們對企業社會責任的承諾，體現於積極支持各項慈善活動，為社區帶來正面影響。

我們榮幸參與了公益金的「綠色低碳日」、「便服日」及「無午飯日」等活動，共籌得15,070港元善款，用以協助公益金支援各項社區計劃及有需要人士。員工的參與不僅提供實質資助，更在團隊中培養了社區意識和凝聚力。

3月份，響應國際婦女節，我們以本年度主題 #AccelerateAction 製作員工擺出賦權姿勢的相片拼圖，並收集同事對性別平等及婦女賦權的感言，既啟發他人亦從中汲取靈感。

CORPORATE GOVERNANCE

機構管治

In light of the tragic earthquake in Myanmar in late March, we encouraged our colleagues to support World Vision's relief efforts to assist those in need during this difficult time. We successfully raised HK\$100,100 to provide survivors with immediate and essential aid, including emergency food assistance, clean water, shelter kits, hygiene supplies, and warm blankets.

就緬甸三月下旬的地震災難，我們呼籲同事支持宣明會救援工作，幫助災民度過難關。我們成功籌集100,100港元，為災民提供緊急糧食、潔淨食水、臨時居所套裝、衛生用品及禦寒毛毯等即時和必要的援助。





Policy, Registration and Oversight 政策、註冊及監督部

Our Work and Our Objectives

PRO conducts policy research that is conducive to enhancing financial reporting and audit quality. We publish guidance on governance and other issues, promoting the healthy development of the accounting profession. We also regulate auditors through registration and licensing, protecting public interests and maintaining high standards of professional conduct. Our oversight of the HKICPA statutory functions further enhances the credibility of the accounting profession, thus reinforcing Hong Kong's position as a leading international financial centre.

Our Progress and Achievements

Policy and Governance

Our objective is to promote the healthy development of the accounting profession by encouraging positive changes in the market to enhance the quality of financial reporting and audit. We start by researching policy issues related to these areas, and turning our findings into practical guidance. This is followed by sharing the information with stakeholders to clarify our expectations and promote best practices.

Guiding Stakeholders to Foster High-quality Financial Reporting, Audits, and Governance

This year, we issued six policy and governance publications aimed at guiding the accounting profession to deliver high-quality financial reporting and audits, promoting good governance, and developing the sustainability reporting and assurance ecosystem.

Our publications serve as critical reminders for the profession to maintain professional standards through effective audit documentation policies, procedures, and controls. We encouraged audit firms to implement robust measures for identifying and mitigating potential threats to auditor independence. Additionally, we stressed the importance of setting and reinforcing tone at the top to foster a culture of ethical behaviour, integrity, and commitment to audit quality.

Also, we highlighted the importance of the role of auditors in addressing current economic conditions and their impact on financial reporting for Hong Kong-listed companies. We also provided insights into the market's readiness for sustainability reporting and assurance, emphasising the need for stakeholders to exemplify transparency and accountability in their sustainability reporting efforts.

我們的工作及目的

政策、註冊及監督部進行有助於提升財務匯報和審計質素的政策研究，並發布有關管治及其他議題的指引，以促進會計專業的健康發展。我們亦通過註冊和發牌規管核數師，保障公眾利益並維持高水平的專業操守。我們對會計師公會法定職能的監督進一步提升了會計專業的公信力，從而鞏固香港作為領先國際金融中心的地位。

進展及成果

政策及管治

我們致力推動市場提升財務匯報與審計質素的正向改善，促進會計專業的健康發展。我們首先深入研究相關政策議題，將研究成果轉化為實務指引，繼而與持份者分享資訊，闡明監管期望並推廣最佳實踐。

引導持份者促進高質素財務匯報、審計及管治

本年度，我們發布了六份政策及管治相關的刊物，旨在引導會計專業提供高質素財務匯報及審計，促進良好管治，並構建可持續匯報及核證的生態系統。

這些刊物提醒業界有效的審計紀錄政策、程序及控制措施，是作為維持專業標準的重要工具。我們鼓勵會計師事務所實施穩健措施，識別並減輕可能影響核數師獨立性的潛在威脅。同時，我們強調高層定調對培養道德行為及誠信文化的重要性，以促進對審計質素的承諾。

此外，我們針對性地指出核數師需關注當前經濟環境對香港上市公司財務匯報的影響。我們亦分析市場對可持續匯報及核證的準備情況，強調持份者需展現對可持續發展報告的透明度與問責性。



Policy and governance publications 政策及管治報告



Guiding audit firms to deliver high-quality audits

指導會計師事務所提供高質素審計

The Importance of Audit Documentation Integrity

《編備完整審計記錄的重要性》

Reminds auditors of key professional standards for maintaining audit documentation integrity and highlights improving audit quality through robust documentation policies and controls

提醒核數師有關審計紀錄完整性的關鍵專業準則，並強調通過有效的審計紀錄政策和控制措施提升審計質素

Setting and Reinforcing Tone at the Top to Achieve Quality Audits

《定立及鞏固高層定調以實現高質素審計》

Emphasises the critical role of leadership in promoting ethical behaviours and audit quality, offering strategies for audit firm leadership to establish and reinforce these principles

強調領導層定調在推廣道德行為和審計質素方面的重要性，為會計師事務所領導層提供建立和加強這些方針的策略

Safeguarding Auditor Independence: Concerns Surrounding Procurement and Purchases from Audit Clients

《維護核數師獨立性：向審計客戶採購時相關的考慮》

Highlights a concern about potential threats to auditor independence from procurement with audit clients and calls for procedures to identify and mitigate them

強調向審計客戶採購對核數師獨立性潛在威脅的關注，並呼籲制定程序以識別和減輕這些威脅



Calling key stakeholders to foster high-quality financial reporting and audits

呼籲主要持份者促進高質素財務匯報及審計

Roundtable Discussion on Audit Quality and Climate-integrated Audits in Hong Kong

《香港審計質素與氣候綜合審計圓桌討論》

Summarises insights from discussions with investors, audit committee members, and PIE auditors, covering determinants of audit quality and the demand for independent assurance of sustainability disclosures

總結與投資者、審計委員會成員和公眾利益實體核數師討論所得的見解，內容涵蓋審計質素的決定因素以及對可持續披露獨立核證的需求

Audit implications of current economic conditions for Hong Kong-listed companies

《經濟現況對香港上市公司審計的影響》

Examines the impact of economic conditions on financial reporting and auditing in Hong Kong-listed entities, urging auditors to enhance professional scepticism in subjective accounting estimates

審視經濟狀況對香港上市實體財務匯報及審計的影響，促請核數師針對會計估計的主觀判斷加強專業懷疑態度



Building the sustainability reporting and assurance ecosystem

構建可持續匯報及核證生態系統

Understanding the Baseline – Analysing the Market Readiness for Sustainability Reporting and Assurance in Hong Kong

《香港可持續匯報及核證市場準備情況》

Focuses on the readiness of listed entities for sustainability reporting and assurance, and the readiness of PIE auditors to provide sustainability assurance and address climate-related risks in financial audits

聚焦上市實體在可持續匯報和核證方面的準備情況，以及公眾利益實體核數師在提供可持續核證和處理財務審計中氣候相關風險的準備情況

Stakeholder Engagements to Enhance Financial Reporting and Auditing Quality

Effective stakeholder engagement is an integral part of our work in policy and governance. It fosters two-way communication, collaboration, and trust – essential elements to establish the AFRC as a credible and influential regulator.

To ensure key stakeholders are well aware and understand our publications, PRO engaged with over 16,000 participants from a diverse group of stakeholders during the year.

We held eight briefing sessions to share our policy research findings and provide actionable recommendations to promote financial reporting and audit quality. These sessions covered two reports: “Report on the Analysis of the Public Interest Entity Audit Market in Hong Kong” and “Roundtable Discussion on Audit Quality and Climate-integrated Audits in Hong Kong”.

Over 1,000 members from various professional bodies attended the briefing sessions, including accountants, auditors, senior management, investors, and governance stakeholders. We provided tailored messages and recommendations to each group, aiming to enhance transparency, safeguard the public interest, and buttress Hong Kong’s capital market.

The invaluable support and participation of professional bodies have been crucial in disseminating our policy and governance messages throughout the accounting ecosystem, contributing to collective efforts to improve governance practices and audit quality.

In addition, we participated in the “CPD Carnival 2024” organised by the Society of Chinese Accountants and Auditors to highlight the essential role accounting professionals play in the financial reporting and audit value chain, as well as the importance of upholding integrity as a core value.

Further, to equip CPAs with the necessary knowledge and skills related to anti-corruption practices in professional accounting, we delivered a presentation titled “Regulatory Perspective – Accounting Compliance Insights” in a seminar organised by the Independent Commission Against Corruption (ICAC). We emphasised the impact of economic conditions on financial reporting and shared fraud case studies along with their red flags.

與持份者溝通以提升財務匯報及審計質素

有效的持份者溝通是我們政策與管治工作的重要一環。雙向溝通、合作與信任均是鞏固會財局作為可信賴且具影響力監管機構的關鍵要素。

為確保主要持份者充分知悉並理解我們的出版物，政策、註冊及監督部年內與超過16,000名來自不同界別的持份者互動。

我們舉辦了八場簡報會，分享政策研究成果並提供可行建議，以提升財務匯報與審計質素。這些簡報會主要涵蓋兩份報告：《香港公眾利益實體審計市場分析報告》及《香港審計質素與氣候綜合審計圓桌討論》。

超過1,000名來自不同會計專業團體的成員參與了簡報會，當中包括會計師、核數師、高級管理人員、投資者及管治範疇的持份者。我們為不同持份者提供量身訂製的訊息與建議，旨在加強透明度、保障公眾利益及鞏固香港資本市場。

專業團體的寶貴支持與參與，對於在整個會計生態系統中傳播我們的政策與管治訊息至關重要，有助協力改善管治實踐與提升審計質素。

此外，我們亦參與了華人會計師公會主辦的「持續專業進修嘉年華2024」，強調會計專業人員在財務匯報與審計價值鏈中的關鍵角色，以及堅守誠信作為核心價值的重要性。

此外，為裝備會計師應對專業領域反貪腐實踐所需的知識與技能，我們在廉政公署舉辦的研討會上發表題為《監管視角——會計合規要點》的演講，重點講解經濟環境對財務匯報的影響，並分享舞弊案例及其預警信號。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

To promote high standards in directors' financial reporting responsibilities, we also delivered a presentation at the Directorship Master Class organised by the Hong Kong Institute of Directors. We focused on identifying key attributes of high-quality auditors, helping directors make informed decisions in the auditor selection and appointment process.

為了提高董事在財務匯報職責方面的標準，我們亦在香港董事學會舉辦的董事職務深造班上發表了演講，聚焦高質素核數師的主要特質，協助董事在甄選和委任核數師的過程中作出明智的決定。

Number of Stakeholders Engaged

持份者參與數目



The AFRC is committed to promoting best practices through a series of seminars.
透過一連串的研討會，會財局致力提倡行業最佳實踐。

Building the Sustainability Reporting and Assurance Ecosystem

As a member of the CASG, we collaborated with the FSTB, other financial regulators, and the HKICPA to publish a roadmap for sustainability disclosure in Hong Kong. This reaffirms our commitment to driving the development of Hong Kong's sustainability assurance regulatory framework.

Understanding market trends is essential for developing robust regulations in sustainability reporting and assurance. In this regard, the findings from our study titled *"Analysing the Market Readiness for Sustainability Reporting and Assurance in Hong Kong"* will inform the development of a regulatory framework for sustainability assurance and identify areas for capacity building.

Looking ahead, we plan to conduct a public consultation on this framework by the end of 2025, aiming to gather stakeholder feedback. This framework will address various aspects, including the registration of assurance providers, the implementation of assurance and ethics standards, and the establishment of the related regulatory regime.

構建可持續匯報及核證生態系統

作為綠色和可持續金融跨機構督導小組成員，我們與財經事務及庫務局、其他金融監管機構及會計師公會合作，發布《香港可持續披露路線圖》，此舉彰顯我們推動發展香港可持續核證監管框架的決心。

掌握市場趨勢對制定穩健的可持續匯報及核證規管至關重要。我們的研究報告《香港可持續匯報及核證市場準備情況》，將為構建可持續核證監管框架提供依據，並識別能力建設的重點領域。

展望未來，我們計劃於2025年底前就該框架展開公眾諮詢，收集持份者意見。框架內容將涵蓋多個層面，包括核證提供者註冊制度、核證及道德標準實施，以及相關監管機制的建立。



MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Given the importance of establishing Hong Kong as a premier sustainable finance hub, we are proactively promoting sustainability reporting and assurance.

During CPA Australia's ESG Forum 2024, we participated in a panel discussion where we shared regulatory developments influencing sustainability reporting practices and advocated for sustainability assurance to enhance the credibility of these reports.

We also took part in an event co-hosted by the Hong Kong Independent Non-Executive Director Association and PwC, where we discussed the evolving regulatory landscape for sustainability reporting. We emphasised the necessity of establishing robust data collection processes and internal control systems to support the preparation of sustainability reports.

We engaged with students from the Hong Kong University of Science and Technology on the topic "Sustainability Assurance: Guarding Against Greenwashing". We discussed sustainability practices in Hong Kong, the importance of assurance in combating greenwashing, and the role of regulations.

為打造香港作為領先的可持續金融中心，我們正積極推動可持續發展匯報及核證工作。

在澳洲會計師公會「2024年ESG論壇」上，我們參與專題討論，分享影響可持續匯報實踐的監管發展，並倡導通過核證提升可持續匯報的可信度。

在香港獨立非執行董事協會與羅兵咸永道合辦的活動中，我們探討可持續發展匯報的監管趨勢，強調建立穩健數據收集流程及內部監控系統對編製可持續報告的重要性。

另外，我們亦與香港科技大學學生就議題「可持續核證：防範漂綠行為」進行交流，分享香港可持續發展的實踐、核證對防範漂綠行為的作用，以及監管者的角色。



AFRC discusses sustainability practices with the students at the Hong Kong University of Science and Technology.
會財局代表向香港科技大學學生講解可持續實踐。

AFRC CEO Ms Janey Lai discusses the diverse career prospects of the accounting profession with students at the Chinese University of Hong Kong.
會財局行政總裁賴翠碧女士與香港中文大學的學生分享會計專業的多元職業前景。



Contributing to the sustainable development of the accounting profession

Our initiatives to engage the profession are vital for keeping professionals informed about emerging market issues, upholding professional standards, and highlighting the value of audit. The publications and engagement initiatives seek to equip the accounting profession to respond effectively to market challenges and regulatory changes.

促進會計專業可持續發展

我們與業界的溝通，對確保會計專業人士掌握新興市場趨勢、恪守專業標準及強調審計價值尤為關鍵。這些出版物及持份者溝通活動，為會計專業應對市場挑戰及監管轉變提供重要支援。

Addressing the issue of talent shortage is essential for the future success of the profession. This year, we initiated outreach efforts to universities to nurture young talent in accounting. To support this goal, we conducted a briefing titled “Advancing the Profession” for approximately 100 students at the Chinese University of Hong Kong. During this session, we introduced our regulatory work and discussed our role in developing the profession. Students learned about the importance of audit quality, pathways into the audit profession, and opportunities arising from sustainability and technology.

In a webinar organised by the Accounting Development Foundation, we highlighted the vital role accountants play in maintaining the integrity of capital markets, upholding audit quality, and encouraging the sustainable development of the profession.

Registration and Licensing

Our primary objective is to ensure the high-quality and long-term sustainable development of the accounting profession. To achieve this, we have implemented a robust registration process that includes stringent vetting procedures.

In June 2024, we issued “Reminder to PIE auditors: Be prepared for undertaking PIE engagements” to assert our expectations for practice units aspiring to register as PIE auditors. To be registered, the practice units must demonstrate a genuine intention to undertake PIE engagements, allocate adequate resources, and implement proper client acceptance and continuance policies and procedures.

For the financial year ended 31 March 2025, we approved the following number of applications:

	Registration of practice units 執業單位註冊	Registration of local PIE auditors 本地公眾利益實體核數師註冊	Overseas entities applying for recognition of overseas PIE auditors 境外實體申請認可境外公眾利益實體核數師
New 新申請	315	5	4
Renewal 續期申請	6,797	57	46

In January 2025, we further enhanced our process of vetting procedures for the PIE auditors, ensuring only competent auditors are registered. Applicants are required to demonstrate that they have skilled resources and expertise to carry out PIE engagements. Selected applicants are also required to make a presentation to us, detailing their risk appetite, how they meet the “fit and proper” requirements, and whether they have appropriate resources and capacity to handle complex PIE audit engagements.

解決人才短缺問題關係行業未來發展。今年，我們啟動了大專院校的外展計劃，旨在培育會計新血。我們為香港中文大學約100名學生舉辦「發展專業」簡報會，介紹我們的監管工作及對於行業發展所扮演的角色，亦探討審計質素重要性、審計行業前景，以及可持續發展與科技帶來的機遇。

在會計專業發展基金舉辦的網絡研討會中，我們強調會計師在維護資本市場誠信、維護審計質素及推動行業可持續發展方面扮演的重要角色。

註冊及發牌

我們以推動會計專業高質素及可持續發展為首要目標，為此實施嚴格的註冊審查機制。

2024年6月，我們發布《提醒公眾利益實體核數師就承擔公眾利益實體項目作好準備》的指引，闡明我們對有意註冊成為公眾利益實體核數師的執業單位的期望。如要獲得註冊資格，執業單位必須展示承擔公眾利益實體項目的真誠意願，分配充足資源，並實施適當的客戶接納和續任政策及程序。

截至2025年3月31日止的財政年度，我們批准了以下數目的申請：

2025年1月，我們進一步加強對公眾利益實體核數師的審批程序，確保只有合資格的核數師獲得註冊。申請人需要證明他們具備執行公眾利益實體項目所需的專業人才和專業知識。部分獲選的申請人還需要向我們作出簡報，說明其風險胃納、如何符合「適當人選」的要求，以及是否具備適當的資源和能力處理複雜的公眾利益實體審計項目。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Oversight

We oversee the HKICPA to ensure they uphold the quality of the accounting profession. The HKICPA is responsible for registering CPAs, setting professional standards for CPAs, providing training for over 47,000 CPAs, and setting continuing professional development (CPD) requirements for CPAs.

Since 2019, we have annually assessed the HKICPA's performance of Specified Functions¹ to ensure its accountability, integrity, and effectiveness in fulfilling those functions. For the 2024 assessment, we focused on how the HKICPA was supporting the healthy development of the accounting profession in Hong Kong through its specified functions. This, in turn, contributes to the overarching goal of enhancing financial reporting and auditing quality and sustaining Hong Kong's global financial competitiveness.

In conducting the 2024 assessment, we:

- Reviewed the process of nomination, appointment, and selection of members of six committees established by the HKICPA and are responsible for the Specified Functions (**Specified Committees**), including governance arrangements and related documents;
- Attended 26 meetings of the Specified Committees and reviewed their papers and minutes;
- Reviewed the quarterly activity reports submitted by the HKICPA; and
- Conducted on-site assessment that involved reviewing the policies, procedures, and relevant documents related to the Specified Functions, conducting walkthroughs of procedures, reviewing samples of the specified functions' operations, and meeting with the President of the HKICPA Council, the chairperson, and selected members of the Specified Committees.

As sustainability becomes increasingly important for businesses and societies, capacity-building in the accounting profession is critical. The AFRC is committed to fostering dialogue with the HKICPA and industry stakeholders to establish local sustainability-related standards and upskill the profession, ensuring that Hong Kong is at the forefront of sustainable reporting and assurance.

監督職能

我們監督會計師公會以確保其維持會計專業的質素。會計師公會負責會計師的註冊、制定專業準則、為超過47,000名會計師提供培訓，及就會計師的持續專業進修設定要求。

自2019年起，我們每年都會評估會計師公會履行其指明職能¹的表現，以確保其在履行這些職能時的問責性、誠信和有效性。在2024年的評估中，我們著重於會計師公會如何通過其指明職能支持香港會計專業的健康發展。這有助提升財務匯報和審計質素，維持香港的全球金融競爭力。

進行2024年評估時，我們：

- 檢視了會計師公會設立的六個負責指明職能的委員會(**指明委員會**)的提名、委任和遴選成員的程序，包括管治安排和相關文件；
- 出席了26次指明委員會會議並審閱其文件和會議記錄；
- 審閱了會計師公會提交的季度活動報告；以及
- 進行實地評估，包括審閱與指明職能相關的政策、程序和相關文件，執行情序演練，審查指明職能運作的樣本，並與會計師公會理事會會長、主席及指明委員會的成員會面。

隨著可持續發展對企業和社會日益重要，會計專業的能力建設至為關鍵。會財局致力促進與會計師公會和業界持份者的對話，以建立本地可持續匯報相關準則並提升專業技能，確保香港在可持續匯報和核證方面走在前沿。

¹ **The Specified Functions** are: (a) Ascertaining the qualification for registration as CPAs by conducting examinations; and registering CPAs; (b) Arranging for mutual or reciprocal recognition of accountants; (c) Setting CPD requirements for CPAs; (d) Issuing or specifying standards of professional ethics, and accounting, auditing and assurance practices for CPAs; and (e) Providing training for qualifying as CPAs, and for their CPD.

¹ **指明職能**包括：(a) 通過舉辦考試確定註冊會計師的資格，並為會計師進行註冊；(b) 安排會計師的相互或互惠認可；(c) 為會計師制定持續專業發展要求；(d) 發布或規定會計師的專業道德準則，以及會計、審計和核證實務準則；(e) 為取得會計師資格及其持續專業發展提供培訓。



Inspection 查察部

Our Work and Our Objectives

Inspection is a key component in protecting the public interest by monitoring and promoting audit quality. Through inspection activities, ISP aims to communicate to the market our quality expectations for audits, monitor the audit quality delivered by firms, and take appropriate follow-up actions to drive quality improvement. These follow-up actions include evaluating remedial actions proposed by firms to address identified inspection findings and refer more significant deficiencies to our INC and DIS for consideration of possible investigations and disciplinary actions.

Our inspections evaluate the quality of a selection of audits completed by the practice units, the effectiveness of their quality management systems, and their compliance with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) requirements.

Second Three-year Inspection Cycle (2023-26 Cycle)

As we progress through the midpoint of our second inspection cycle, we continue to adopt the principles of proportionality and a risk-based approach to identify audits of greater public interest for inspections. This strategy allows us to focus on firms that present indicators of higher audit quality risks and respond proactively to emerging risks in the audit profession, ensuring that our resources are deployed where they can have the most impact.

This year, we have strengthened our inspection capabilities by expanding our team and bringing in specialists with diverse expertise. In particular, we have reinforced our ranks with inspectors who possess extensive knowledge in information technology (IT) and the financial services sector. This expansion enhances our core competencies and equips us to navigate the technological advancements that are reshaping the audit landscape.

Our robust and interactive inspection processes enhance audit quality by identifying deficiencies and promoting leading practices. Through a structured, risk-based approach, we evaluate the quality of a selection of audits completed by firms and their quality management systems, provide transparent feedback, and support firms in quality improvements.

我們的工作及目的

查察是通過市場監察活動和提升審計質素來保障公眾利益的重要一環。通過我們的監察活動，查察部致力向市場傳達我們對審計質素的期望，監察會計師事務所的審計質素，並採取適當的跟進行動來推動質素改進。該等跟進行動包括評估會計師事務所為應對已發現的問題而採取的糾正措施，以及將較為嚴重的缺失轉交予我們的調查部及紀律處分部，以考慮展開調查及執法行動。

我們的查察工作包括評估執業單位部份已完成的審計的質素、質素管理制度的有效性以及其對打擊洗錢及恐怖分子資金籌集的合規情況。

第二個三年查察周期(2023-26年度周期)

隨著第二個查察周期進入中期階段，我們持續秉持風險為本及相稱原則，優先篩選涉及較高公眾利益的審計項目進行查察。此策略讓我們能聚焦於審計質素風險較高的會計師事務所，並主動應對審計行業的新興風險，以確保資源能得到最有效的利用。

今年，我們通過擴充團隊及引進多元化的專業人才來提升查察能力，並特別增聘具備資訊科技及金融服務背景的查察人員。此舉不僅提升我們的核心能力，更有助我們應對因科技進步對審計行業生態所帶來的影響。

我們透過嚴謹而具互動性的查察流程，在識別缺失的同時推廣良好實踐。透過結構化及風險為本的原則，我們篩選並評估了會計師事務所已完成審計項目的質素及其質素管理制度。我們亦提供清晰反饋，支持會計師事務所實施質素改進措施。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

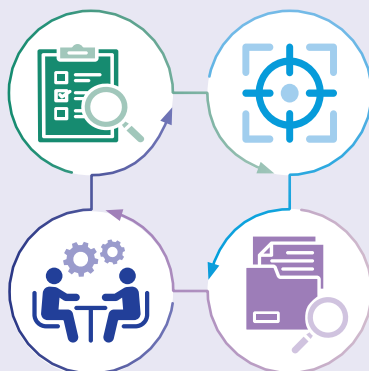
Driving Audit Quality Through Robust and Interactive Inspections 透過嚴謹及高互動性的查察機制以推動審計品質

Evaluate the design and implementation of remedial actions for identified inspection findings. Refer more significant deficiencies to INC and DIS, where appropriate.

評估已識別查察問題的補救措施的設計及實施，適時將較重大缺失提交至調查部及紀律處分部。

Communicate inspection findings to firms in a timely and transparent manner. Share examples of leading practices observed among firms.

以即時及透明的方式向會計師事務所傳達查察結果，並分享從業界觀察到的良好實踐範例。



Adopt a risk-based approach and apply the principle of proportionality when selecting firms and their engagements for inspection.

採取風險為本及相稱原則來篩選會計師事務所及其項目以作查察。

Conduct inspections to evaluate a selection of audits completed by firms, the effectiveness of their quality management systems, and their compliance with AML/CTF requirements.

對會計師事務所已完成之審計項目進行查察，評估其質素管理制度的有效性及其對打擊洗錢及恐怖分子資金籌集規定的遵循情況。

Overview of 2024/25 Inspections

2024/25 年檢查概述

Our Progress and Achievements

Robust and Effective Inspections Driving Improvements in Audit Quality

Inspections play a crucial role in monitoring and enhancing audit quality, thereby fostering confidence in a resilient financial ecosystem. We ensure transparency in our findings, providing auditors with valuable insights to support continuous improvement. Our inspections are subject to appropriate oversight by the PRP and the Inspection Committee, ensuring compliance with internal procedures, maintaining fairness and consistency, and making appropriate and effective use of our regulatory powers.

進展及成果

以嚴謹及高效的查察推動審計質素

查察工作對監察市場及提升審計質素具有關鍵作用，從而鞏固金融生態系統的信心。我們確保查察結果的透明度，為核數師提供持續改進的寶貴見解。我們的查察工作均受程序覆檢委員會及查察委員會的適切監督，以確保內部程序合規、維持公平和一致性，以及監管權力的恰當運用。

Overview of the 2024/25 Inspection 2024/25 年度查察摘要

Auditors Inspected 已受查察的核數師

21

PIE Auditors²
公眾利益實體核數師²

32

Non-PIE Auditors
非公眾利益實體核數師

Engagements Inspected 已受查察的項目

51

PIE Engagements
公眾利益實體審計項目

46

Non-PIE Engagements
非公眾利益實體審計項目

PIE Auditors 公眾利益實體核數師

5

Category A firms
annually inspected
間每年接受查察的
類別 A 會計師事務所They audit:
他們審計的客戶佔

87%

of listed entities by
market capitalisation
的上市實體市值

7

Category B firms
non-annually
inspected
間非每年接受查察的
類別 B 會計師事務所They audit:
他們審計的客戶佔

2%

of listed entities by
market capitalisation
的上市實體市值

9

Category C firms
non-annually
inspected
間非每年接受查察的
類別 C 會計師事務所They audit:
他們審計的客戶佔

0.1%

of listed entities by
market capitalisation
的上市實體市值

SQM³

質素管理制度標準查察

19

PIE Auditors
公眾利益實體核數師

14

Non-PIE Auditors
非公眾利益實體核數師

51

firms inspected with respect to
compliance with AML/CTF requirements
間執業單位的打擊洗錢及恐怖分子資金
籌集合規監控查察

² Category A, B and C firms completed more than 100, between 10 and 100, and at least one but fewer than 10 listed entity audits annually, respectively. Category D firms are non-PIE practice units that completed more than 20 non-listed entity audits with more public interest elements and/or more than 500 non-listed entity audits. Other practice units not in Categories A to D are categorised as Category E firms.

³ SQM refers to Systems of Quality Management.

During the year, we inspected 53 practice units, covering 33 of their SQM, 51 PIE engagements, 46 non-PIE engagements, and 51 of their compliance with AML/CTF requirements. With our growing expertise, we have placed a greater focus on highly complex audit engagements, particularly those within the financial services sector and those that heavily rely on the IT systems of audited entities.

² A類、B類及C類會計師事務所每年分別完成超過100、10至100之間，以及至少一間但少於10間公眾利益實體審計。D類會計師事務所指完成超過20間包含更多公眾利益元素的非公眾利益實體審計及／或超過500個非公眾利益實體審計。其他不屬於A至D類的執業單位則歸為E類會計師事務所。

³ SQM全名為質素管理制度標準。

本年度，我們對53個執業單位開展了查察工作，涵蓋了33間執業單位的質素管理制度、51個公眾利益實體審計項目、46個非公眾利益實體審計項目、以及51間執業單位打擊洗錢及恐怖分子資金籌集合規監控。隨著我們對專業能力的提升，我們更聚焦於高度複雜的審計項目，特別是金融服務業及高度依賴資訊科技系統的審計項目。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

The results of our 2024/25 inspections indicated that firms, particularly those previously subject to our inspections, are demonstrating a stronger compliance culture with an increased focus on audit quality. We are pleased to observe an improvement in the overall audit quality rating of the inspected audit engagements in Category A firms, reflecting their proactive commitment to implementing timely and effective remedial actions in response to our inspection findings. This progress not only highlights the effectiveness of our inspection efforts but also underscores the importance of setting the right tone at the top by the firm's leadership to drive sustained improvements.

On the other hand, inspection results for Category B showed a mixed performance. Furthermore, our inspections of Category C firms undergoing their first inspections revealed significant deficiencies that fell below our expectations. These firms must take robust actions to strengthen their policies and practices to improve audit quality. A firm's inspection result and its commitment to remediation will be considered in relation to its registration, the frequency of our future inspections, and the discharge of our functions under the AFRCO.

Staying Vigilant to Prevailing Practices of the Profession That Indicate Risks to Audit Quality

As a vigilant regulator in a dynamic market, we take proactive action to address prevailing practices of the profession that indicate risks to audit quality.

Since 2022, we have had a dedicated task force focusing on monitoring and responding to changes of the auditors of listed entities. We engage with outgoing auditors to understand the reasons behind their resignations. At the same time, we assess the competencies and capabilities of incoming auditors, and their plans to address any unresolved audit matters identified by their predecessors.

Our monitoring activities have provided valuable insights into emerging risks in the markets. In July 2024, we published a report titled "*Analysis of Listed Entities Suspended from Trading Due to Delay of Preliminary Annual Results Announcement*", highlighting concerns over trading suspensions and reinforcing the critical role of PIE auditors as gatekeepers in the resumption process.

Insights from our monitoring activities and engagements with auditors will be taken into account in determining our future inspection priorities, ensuring that we focus on emerging risks and areas of concern that could impact audit quality and market confidence.

In October 2024, we released an overview of the non-PIE audit market in Hong Kong. This overview not only highlights significant trends and challenges within the industry but also empowers the public with a clearer understanding of the audit industry's dynamics.

2024/25年度查察結果顯示，特別是曾受本局查察的會計師事務所，能展現更強的合規文化，亦更重視審計質素。令人欣喜的是，類別A會計師事務所受查察項目的整體質素評級有所提升，反映它們積極就查察發現的問題，及時落實有效的補救措施。這一進展不僅彰顯了我們查察工作的成效，更突顯了會計師事務所領導層對於審計質素作出明確承諾並推動持續改進的重要性。

另一方面，類別B會計師事務所的查察結果好壞參半，而首次受查察的類別C會計師事務所的缺失率較高，並未能符合本局對上市實體審計質素的期望。這些會計師事務所必須採取強而有力的措施以加強其內部政策及指引，以提升審計質素。會計師事務所的查察結果及對補救措施的承諾，將作為其註冊和未來被查察的頻率，以及本局履行其他法定職能時的考量指標。

維持對行業現況的警惕以防潛藏審計質素風險

作為動態市場中的監管機構，我們積極應對有可能影響審計質素的行業現象。

自2022年起，我們成立專責小組監測上市公司核數師的變動。通過與離任核數師溝通了解其辭任原因，同時評估繼任核數師的專業能力以及其對離任核數師未解決的審計事項的應對計劃。

我們關注市場的新興風險，並為業界提供寶貴見解。2024年7月，我們發布《因延遲公布初步年度業績而停牌的上市實體分析》的報告，強調對停牌股票的關注，並重申公眾利益實體核數師在復牌過程中作為守門人的關鍵作用。

這些市場活動監測的結果及與核數師的溝通，將確立我們未來的查察重點，確保聚焦可能影響審計質素與市場信心的新興風險領域。

2024年10月，我們發布《香港非公眾利益實體審計市場概況》，剖析行業重大趨勢與挑戰，幫助公眾深入理解審計業動態。

Pioneering Behavioural Changes and Fostering a Culture of Self-Improvement

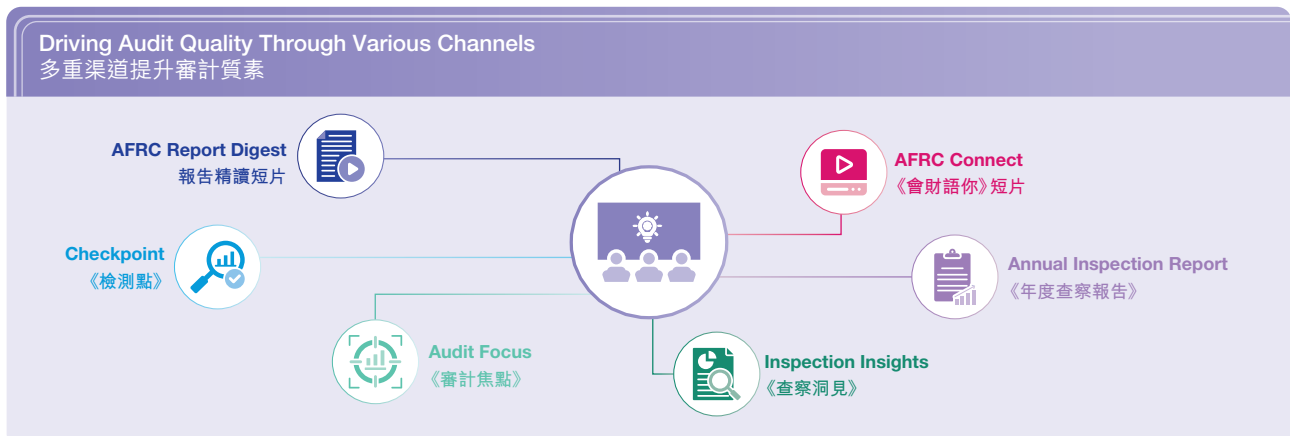
In today's volatile economic landscape, the role of the auditor has become increasingly paramount. Auditors are the backbone of trust in financial markets, instilling confidence among investors, businesses, and the public. Competent auditors are essential for upholding the integrity and vibrancy of the accounting profession.

To support auditors in their crucial role, the ISP has released an extensive range of inspection publications, including the Annual Inspection Report, Audit Focus, Inspection Insights, and Checkpoint, to equip firms with the knowledge needed to uphold audit quality. These publications not only share our inspection insights but also offer practical recommendations and set clear expectations for addressing common deficiencies and emerging risks in the marketplace. By leveraging these valuable resources, firms can enhance their policies and practices to stay effective and responsive to industry developments and leading practices. These valuable resources empower firms to foster a culture of self-improvement in audit quality and a commitment to continuous quality enhancement.

引領行為轉變及培育自我改進文化

在現今波動的經濟環境下，核數師的角色愈發關鍵。核數師作為金融市場信任體系的支柱，為投資者、企業及公眾注入信心。稱職的核數師對維護會計行業的誠信與活力至關重要。

為支持核數師履行職責，我們發布了包括《年度查察報告》、《審計焦點》、《查察洞見》及《檢測點》等一系列刊物以助業界提升審計質素。這些刊物不僅分享了我們在查察中的見解，更針對市場常見缺失與及新興風險提供了實務建議。會計師事務所可善用這些重要資源來優化內部政策和指引，從而在行業發展中保持效能以靈活應對行業發展及良好實踐。這些資源能協助會計師事務所建立提升審計品質的自我改進文化，並承諾持續提升專業質素。



We believe that effective two-way communication between the AFRC and firms is essential for promoting audit quality. As part of our ongoing engagement with firm leadership, we conducted two briefing sessions in September 2024 attended by over 40 Quality Control System Responsible Persons from PIE auditors and more than 60 representatives from Category D firms. These sessions provided a platform to share insights from our 2023 inspections, helping firms address key findings.

我們深信監管機構與業界的有效雙向溝通對提升審計質素至關重要。2024年9月，我們舉辦了兩場簡介會，吸引逾40名公眾利益實體核數師的質素監控制度負責人及60多名類別D會計師事務所代表參與。簡介會分享了2023年度的查察見解，以協助業界應對查察發現的關鍵問題。

Building on this momentum, we held individual regulatory meetings with the leadership of several firms that present higher audit quality risks. During these meetings, we expressed our concerns regarding their progress in improving audit quality. We emphasised our expectations for an unwavering commitment to audit quality, ensuring that operational priorities never come at the expense of audit quality. These briefing sessions and regulatory meetings are vital to our mission of inspiring positive changes in attitudes and market behaviours.

在此基礎上，我們與數間存在較高審計質素風險的事務所領導層舉行了個別監管會議。在這些會議中，我們表達了對他們在改善審計質素進展的關注，並強調我們對其堅定不移改善審計質素的期望，確保商業營運永遠不會以犧牲審計質素為代價。這些簡介會和監管會議對我們激勵積極的市場態度和行為改進至關重要。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Fostering Sustainable Growth and Development in the Accounting Profession

We are committed to equipping the accounting profession with practical insights and actionable guidance that promote growth and development. To further support their continuous learning and professional development, we have broadened the range of resources available, ensuring they are tailored to meet their specific needs, particularly those of SMPs.

Representatives from ISP shares valuable inspection insights at the 2024 SMP Symposium.
查察部代表於2024年度中小型執業單位研討會上分享寶貴的查察見解。



AFRC Report Digest
會財局報告精讀短片

促進會計行業的持續發展

我們致力為會計行業提供實務的見解與可行的指引，以促進行業發展。為支持業界持續學習與專業發展，我們已擴充可用資源的範疇，確保這些資源能切合業界的特定需求，尤其是中小型執業單位的需要。

The AFRC holds two briefing sessions for PIE and non-PIE auditors to emphasise the vital role of firm leadership in upholding audit quality and fostering a culture of continuous improvement.
會財局為公眾利益實體及非公眾利益實體核數師舉辦了兩場簡介會，重點強調會計師事務所管理層在維護審計質素和培育持續改進文化中的關鍵作用。



In November 2024, we participated in the SMP Symposium organised by the HKICPA. This platform provided us with an opportunity to share insights into the inspection processes relevant to SMPs. In addition, we presented leading practices aimed at enhancing audit quality, underscoring our dedication to elevating standards within the profession.

2024年11月，我們參與了會計師公會舉辦的中小型執業單位研討會。該平台讓我們有機會分享對中小型執業單位相關的查察流程的見解。此外，我們亦介紹了提升審計質素的良好實踐，反映本局致力提升業界專業標準的承諾。

In February 2025, we released an inaugural episode of the AFRC Connect video series, “How Important is Audit Risk Assessment?”. Designed to provide practical insights and essential technical reminders in an engaging and accessible format, the episode features real-life case studies to simplify complex concepts, making them practical for professionals.

2025年2月，我們推出《會財語你》的短片系列，首集短片題為「審計風險評估有幾重要？」。該短片系列旨在以生動易明的形式提供實用見解和必需的審計程序提醒，通過真實的案例簡化複雜的概念，使業內人士能夠實際應用。

Building on this initiative, we released an AFRC Report Digest, a 5-minute video that distills key messages from our Audit Focus. This video translates technical content into clear and digestible takeaways, helping the audience grasp and retain critical information more effectively.

在此基礎上，我們發布了一段有關報告精讀的5分鐘短片，歸納了我們在審計焦點的關鍵訊息。這段短片將有關的專業知識轉化為清晰易明的要點，令觀眾更有效地理解和記住重要資訊。

The overwhelmingly positive feedback we have received reaffirms that our efforts play a crucial role in supporting the continuous advancement of the accounting profession.

我們收到了非常熱烈及正面的反饋，印證我們在支持會計行業的持續發展中發揮著關鍵作用。



Investigation and Compliance 調查部

Our Work and Our Objectives

Investigation and enquiry form the cornerstone of the AFRC's regulatory and oversight framework. Our regulatory powers include conducting investigations into possible misconduct by PIE auditors and professional persons, i.e. CPAs and practice units, and enquiries into potential non-compliance with accounting requirements by PIEs in their financial reports.

Complaints and Other Sources of Intelligence

Financial reporting and audit quality underpin public confidence in the reliability of financial statements. To protect the public interest, INC collects intelligence of possible misconduct and accounting non-compliance from sources including complaints from members of the public, whistleblower reports, referrals from internal departments and other regulators, referrals from professional bodies, and our Financial Statements Review Programme (FSRP). The intelligence received is vital for INC to uncover and pinpoint potential misconduct and non-compliance.

We offer a platform with clear guidance for the public, our regulatees, and whistleblowers to submit complaints and report observed deficiencies. Dedicated channels are also established with internal departments and external regulators to refer relevant matters to us.

As part of our market monitoring activities, we administered the FSRP, a non-statutory initiative, with an aim to proactively monitor the financial reporting and audit quality of PIEs. Financial statements of PIEs are selected for review based on a range of risk-based criteria, which are reviewed regularly in response to changes in the current economic outlook, regulatory environment and common issues identified from our ongoing investigations and enquiries.

The strategic amalgamation of proactive and reactive methodologies equips us to effectively identify and detect possible misconduct and non-compliance, and safeguard the quality of financial reporting and auditing.

我們的工作及目的

調查與查訊是會財局監管框架的基石。我們行使法定權力，對公眾利益實體核數師及專業人士（即註冊會計師及執業單位）可能存在的違規行為展開調查，並就公眾利益實體的財務報告中潛在會計不遵從事宜展開查訊。

投訴及其他情報的來源

財務匯報及審計質素是公眾對財務報表信心的基礎。為保障公眾利益，調查部透過以下渠道收集可能涉及失當或違規行為的情報：公眾投訴、舉報、內部部門、其他監管機構及專業團體的轉介，以及我們的財務報表審閱計劃。這些情報對識別潛在失當及違規行為至關重要。

我們提供一個具備清晰指引的平台，讓公眾、受監管者及舉報者就發現的缺失作出投訴及報告。我們亦與內部部門及外部監管機構建立專門渠道，向我們轉介相關事項。

作為市場監察活動的一部分，我們實施財務報表審閱計劃（一項法定職能以外的舉措），旨在主動監察公眾利益實體的財務匯報及審計質素。我們根據一套以風險為本的準則篩選公眾利益實體的財務報表作審閱。我們定期審閱及更新有關準則，以應對當前經濟前景及監管環境的變化，以及持續調查及查訊中發現的常見問題。

我們採取主動及被動結合的策略，使我們能夠有效地識別及偵察可能涉及的失當及違規行為，保障財務匯報及審計的質素。



MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Investigations and Enquiries

Upon receipt of allegations of potential misconduct/non-compliance, we carry out thorough assessment and consider the need for further action. An investigation or enquiry is initiated after evaluating various factors such as the severity of the issue, the benefit to public interest, and the sufficiency of evidence to substantiate the allegations of misconduct or non-compliance. Investigation findings where disciplinary action is required are referred to DIS. For enquiry cases where we conclude that there is non-compliance with accounting requirements, we may require the listed entity concerned to remove the non-compliance in the specified manner and within a specified period.

As part of our strategies to carry out the investigation and enquiry function, we enhance regulatory synergy through effective regulatory and enforcement collaboration with local and Mainland China regulators. We promote the exchange of intelligence, joint investigation, or other forms of regulatory actions with our counterparts and law enforcement agencies where appropriate.

Our Progress and Achievements

Enhanced Collaboration on Cross-Boundary Audits

Building on the positive momentum in regulatory collaboration in the previous fiscal year, we have further enhanced the efficiency and effectiveness of our cooperation with local and Mainland China regulators this year. Notably, our collaboration with the MoF had been strengthened by the frequent exchange of market intelligence concerning the standards and quality of cross-boundary audit services, as well as expedited provision of essential evidence located in Mainland China.

This collaboration between the AFRC and the MoF had resulted in the identification of violations of Mainland China laws and regulations by a Hong Kong audit firm, prompting subsequent regulatory actions by the MoF in August 2024. This incident underscored the effectiveness of the collaboration between the AFRC and the MoF and reaffirms the significance both parties place on regulatory cooperation to uphold high standards of audit quality, thereby fostering public confidence in PIE auditors.

In September 2024, the MoF concluded an investigation into the Mainland China audit work on a major property developer and imposed administrative sanctions on an audit firm in Mainland China for its serious infractions, marking a significant milestone in coordinated cross-boundary enforcement actions. Concurrently, our independent investigation on the audits of related PIE is ongoing, with the support of the SEB of the MoF. Through enhanced communication and closer collaboration with the SEB of the MoF, progress had been made in respect of several other of our investigations involving cross-boundary audits. This vividly illustrated the two regulators' unwavering commitment to protect the interests of the investing public on both sides of the border, thereby reinforcing Hong Kong's reputation as an international financial centre.

調查與查訊

於接獲涉及潛在失當或違規行為的指控後，我們會進行全面評估，並考慮是否需要採取進一步行動。我們會在審視多項因素（包括問題的嚴重性、公眾利益，以及是否具備足夠證據證實有關失當或違規行為的指控）後，決定是否展開調查或查訊。若調查結果顯示需要採取紀律處分，個案將轉交紀律處分部跟進。就我們認為存在會計違規行為的查訊個案，我們可要求有關上市實體以指定方式並在限期內消除該不遵從事宜。

作為履行調查與查訊職能的策略之一，我們透過與本地及內地監管機構的有效協作，增強監管協同效應。在適當情況下，我們會與相關監管機構及執法部門促進情報交流、聯合調查或其他形式的監管行動。

進展與成果

深化跨境審計監管合作

承襲上一財政年度監管合作的良好勢頭，我們今年進一步提升了與本地及內地監管機構的合作效率與成效。其中，我們與財政部的協作持續強化，當中包括頻繁的跨境審計服務標準與質素的市場情報交流，以及加快關鍵證據在內地的提交過程。

此項合作促使會財局與財政部識別一家香港會計師事務所違反內地法規的行為，財政部遂於2024年8月採取相應監管行動。此案例不僅彰顯會財局與財政部協作機制的高效運作，更突顯兩地監管機構對維護審計質素標準的高度重視，從而鞏固公眾對公眾利益實體核數師的信心。

於2024年9月，財政部完成對某大型房地產開發商內地審計的調查，並對涉事內地會計師事務所的嚴重違規行為作出行政處罰，標誌著跨境聯合執法行動的重要里程碑。與此同時，在財政部監督評價局的支持下，我們對相關公眾利益實體審計的獨立調查仍在持續推進。透過與財政部監督評價局的深化溝通與緊密協作，我們在多宗涉及跨境審計的調查中取得進展。此舉體現了兩地監管機構堅定維護跨境投資者利益的決心，進一步鞏固香港作為國際金融中心的聲譽。

Promoting Awareness of Suspicious Activities or Misconduct

Despite clear stipulation in the AFRCO that PIE engagements shall be conducted by local PIE auditors registered with the AFRC or overseas PIE auditors recognised by the AFRC, we have initiated several investigations into potential non-compliance with registration requirements this year. Addressing such potential non-compliance is crucial to maintaining the integrity of financial reporting and stakeholder trust, and we remind PIE auditors and their personnel of the critical importance of full awareness and adherence to the relevant requirements.

By closely following the AFRC's Guide for the Registration of PIE Auditors, which outlines detailed criteria and procedures for registration and renewal applications, auditors can ensure they meet the required standards of professional conduct.

提升對可疑活動或失當行為的認知

儘管《會計及財務匯報局條例》明確規定，公眾利益實體審計項目必須由在會財局註冊的本地公眾利益實體核數師或經會財局認可的海外公眾利益實體核數師執行，我們今年仍就多宗潛在違反註冊規定的個案展開調查。處理此類潛在違規行為，對維護財務匯報的完整性及持份者的信任至關重要。我們謹此提醒所有公眾利益實體核數師及其從業人員，必須充分認知並嚴格遵守相關規定。

會財局發布的《註冊公眾利益實體核數師指南》詳列了註冊及續期申請的準則與程序，核數師可仔細參閱該文件以確保符合專業操守的既定標準。



Press briefing for the AFRC's Annual Investigation and Compliance Report
會財局年度調查報告的新聞發布會



AFRC emphasises the importance of adherence to registration requirements for carrying out PIE engagements

《會財局強調遵守公眾利益實體項目註冊規定的重要性》

Regulatory collaboration enhances effectiveness in audit regulation

《監管合作加強審計監管的有效性》



Maintaining the quality of cross-border audit services

《維護跨境審計服務質素》

Operations Review for 2024-25

In the fiscal year 2024-2025, we have strategically prioritised investigations involving significant public interest, taking into consideration the nature and gravity of the potential misconduct or non-compliance, as well as the severity of the potential impact on the public and the accounting profession. We have also established specialised teams within INC to handle the assessment of complaints and carry out investigations and enquiries, in order to maximise the unique skills and experience of our team members and further enhance our efficiency. Externally, we have further promoted the importance of stakeholders' cooperation and timely responses to our requirements to expedite our evidence-gathering process for investigations and enquiries. We remain committed to protecting the public interest by deterring misconduct and non-compliance through rigorous investigations and enquiries.

2024-25年度工作回顧

在2024-25財政年度，我們採取策略性方針，優先處理涉及重大公眾利益的調查個案。在釐定調查優次時，我們會考慮潛在失當或違規行為的性質、嚴重程度，以及對公眾和會計專業的潛在影響。我們亦在調查部內設立專責小組，負責評估投訴及調查與查訊工作，充分發揮團隊成員的獨特技能與經驗，進一步提升運作效率。對外方面，我們積極促進持份者合作，敦促各方及時回應我們的要求，以加快我們調查及查訊中的證據收集過程。我們始終致力處理透過嚴謹的調查與查訊，遏止失當或違規行為，以保障公眾利益。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Owing to the public's growing confidence in the AFRC and recognition of our efforts and results, there has been a rise in the number of complaints and referrals. We continued to adopt a proportionality approach to handle a total of 326 complaints and referrals in 2024-2025, including 64 brought forward and 262 newly received. We completed assessments for 255 pursuable cases during the year, while continually reducing the aging of assessments in progress despite the increased volume handled. Through the adoption of our re-engineered risk-based approach to carry out the FSRP, we also selected 130 financial statements in 2024-25 for review.

During the year, INC handled 257 investigations, including 216 investigations brought forward from the previous period. Of those initiated this year, 21 and 20 investigations concerned PIE auditors and professional persons respectively. We completed 16 investigations during the year, of which 14 cases were referred to the DIS for consideration of appropriate disciplinary actions, indicating positive trends in both productivity and effectiveness.

In addition, INC handled 45 enquiries brought forward from the previous year and initiated one enquiry during the year. Apart from one enquiry completed during the year and two cases that are being conducted by Financial Reporting Review Committee, the remaining 43 are being conducted by INC staff.

We recognise the importance of educating the market on prevailing irregularities and non-compliance, in upholding the quality of financial reporting and promoting the healthy and sustainable development of the accounting profession. In August 2024, we published our fourth Annual Investigation and Compliance Report, which provided a summary of our key observations and suggestions in relation to misconduct and accounting non-compliance identified from concluded and ongoing investigations and enquiries. This report served as a valuable resource for stakeholders, offering insights into common issues and guidance on best practices to prevent future occurrences. By sharing our findings and suggestions, we aim to foster a culture of transparency and accountability within the profession, ultimately enhancing the reliability and integrity of financial reporting and auditing.

The PRP scrutinises our work in complaints handling, investigation and enquiry functions, to ensure our actions taken on individual cases adhere to our internal procedures. The PRP published the 2023 Annual Report in December 2024 which, among others, included their conclusion on their review of 13 cases handled by the investigation and enquiry function. The PRP concluded that we had handled the cases in accordance with the internal procedures.

隨著公眾對會財局的信心增強，加上我們的監管工作的努力與成效備受認可，本年接獲的投訴及轉介個案數量有所上升。我們繼續採用相稱方法處理個案，在2024-25年度共處理326宗投訴及轉介，其中64宗為年初審閱中的個案及262宗為於本年度接獲的個案。我們於年內已完成255宗可跟進個案的評估工作，儘管處理量增加，我們仍持續縮短處理中的評估個案的積壓時間。通過採用經重新設計以風險為本的方針執行的財務報表審閱計劃，我們在本年度挑選了130份財務報表進行審閱。

在調查工作方面，年內調查部共處理257宗調查個案，包括年初調查中的216宗調查個案。在本年度新立案的個案中，涉及公眾利益實體核數師及專業人士的個案分別為21宗及20宗。我們於年內完成16宗調查，其中14宗已轉介至紀律處分部考慮適當的紀律處分，顯示我們在生產力與成效方面均呈現正面趨勢。

另外，我們於年內處理45宗於年初已展開的查訊個案，以及1宗於年內展開查訊的個案。除一宗已於年內完成的個案，兩宗個案由財務報告審閱委員會負責處理，其餘43宗由調查部人員跟進。

我們了解教育市場有關失當及違規行為對維護財務匯報的質素及促進會計專業健康及可持續發展的重要性。於2024年8月，我們發布第四份《年度調查報告》，摘要載述從已完結及進行中的調查與查訊個案中所識別的失當及違規行為的主要觀察結果和建議。該報告為持份者提供了寶貴的參考資源，為他們了解常見的問題及防範違規提供最佳的實踐指引。透過分享我們的發現和建議，我們致力在業內推動透明和問責的文化，從而提升財務匯報與審計的可靠性和誠信度。

程序覆檢委員會負責審查我們在處理投訴、調查及查訊職能方面的工作，以確保我們處理個別個案時嚴格遵守內部程序。程序覆檢委員會於2024年12月發布《2023年度報告》，其中包括13宗調查及查訊個案的審查結論。程序覆檢委員會得出我們已按照內部程序處理有關個案的結論。



Discipline 紀律處分部

Our Work and Our Objectives

DIS is responsible for carrying out the disciplinary function of the AFRC. We take timely and appropriate disciplinary action in cases of misconduct for the purposes of deterrence, investor protection, upholding proper standards of conduct, and promoting public confidence in the quality of financial reporting and audits.

Since the further regulatory reform in 2022, we have handled a diverse range of disciplinary cases with our expanded disciplinary powers over the accounting profession. We are committed to leveraging the full spectrum of available regulatory tools to ensure fair, proportionate, and effective enforcement outcomes. Our approaches encompass taking robust disciplinary actions and imposing proportionate sanctions to curb misconduct, as well as issuing Compliance Advice Letters where appropriate to convey regulatory concerns and provide guidance on future compliance.

Our Progress and Achievements

During the reporting period, we have handled disciplinary cases involving both PIE auditors and professional persons (i.e. CPAs and practice units), with a particular focus on audits of listed entities where significant public interest was involved. Our steadfast disciplinary actions in our published cases are reflective of our mission to safeguard public interest and uphold confidence in the financial market.

我們的工作及目的

紀律處分部負責執行會財局的紀律處分職能。我們就失當行為採取及時和適當的紀律處分行動，以收阻止失當行為發生之效、保障投資者、維護正當操守標準，以及提高公眾對財務匯報質素及審計的信心。

自2022年進一步監管改革後，我們憑藉經擴大的紀律處分權力，處理了會計專業的各類紀律處分個案。我們致力運用全面的監管工具，確保執法結果公平、相稱且有效。我們的監管方針包括採取嚴謹有力的紀律處分行動、施加相稱的處分以遏止失當行為，以及在適當情況下發出《合規意見函》以傳達監管關注事項以及提供合規指引。

進展與成果

在本報告期內，我們處理了涉及公眾利益實體核數師及專業人士（即註冊會計師及執業單位）的紀律處分個案，尤其聚焦於涉及重大公眾利益的上市公司審計。我們在已公布的紀律處分個案中採取堅定的紀律處分行動，體現了我們維護公眾利益及金融市場信心的使命。



MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Providing Guidance and Cultivating Professional Development

With a view to providing timely guidance to the profession, we publish press releases and statements of disciplinary action promptly upon the conclusion of disciplinary cases. We highlight deficiencies and breaches observed in disciplinary cases, providing contextual understanding and analysis of the key issues. This enables the profession to apply lessons learnt and implement necessary improvements in their practices, thereby cultivating a culture of continuous improvement and professional development.

Upholding Public Interest Through Robust Disciplinary Actions

Audits of listed entities play a critical role in ensuring transparency and accountability in the financial markets, which are fundamental to Hong Kong's success as a leading international financial centre. To protect the public interest, the DIS is committed to combating misconduct in relation to the audits of listed entities. Through taking appropriate disciplinary action, we aim to improve auditors' standard of conduct when they are carrying out their professional responsibilities and to enhance public confidence in the quality of financial reporting.

In a disciplinary case, the AFRC imposed public reprimands and pecuniary penalties totalling over HK\$1.7 million against a PIE audit firm, an engagement partner, and two engagement quality control reviewers for conducting negligent audits of a former listed company for two consecutive years. The company had been unable to produce books and records to evidence the operations of two major operating subsidiaries. The auditor allowed the company's management to effectively remove two major operating subsidiaries from the scope of the audit by deconsolidating the subsidiaries. In doing so, the auditor chose to rely heavily on management's representations without appropriate corroboration. This case serves as a reminder that auditors should always exercise professional scepticism and act with due care and diligence when carrying out their work, particularly where listed entities are involved.

提供指引及促進專業發展

為及時向業界提供指引，我們在紀律處分個案完結後立即發布新聞稿及紀律處分行動聲明。我們重點指出在紀律處分個案中發現的缺失及違規行為，並對關鍵事項提供分析，使業界能汲取經驗和教訓並在實務中作出必要改進，以促進持續改進及專業發展的文化。

透過嚴謹有力的紀律處分行動維護公眾利益

上市公司審計在確保金融市場透明度及問責方面發揮關鍵作用，這對香港作為主要國際金融中心的成功至關重要。為保障公眾利益，紀律處分部致力打擊與上市公司審計相關的失當行為。透過採取適當的紀律處分行動，我們旨在提升核數師履行專業職責時的操守標準，並增強公眾對財務匯報質素的信心。

在一宗紀律個案中，會財局就一間公眾利益實體核數師、一名項目合夥人及兩名項目質素控制審視員對一間前上市公司連續兩年審計涉及疏忽，作出公開譴責並處以合共逾港幣170萬元的罰款。該公司無法提供其賬簿和記錄，以佐證兩間主要營運附屬公司的業務。該核數師允許公司管理層將附屬公司排除在綜合入賬外，實質上是將這兩間主要營運附屬公司剔除出審計範圍。在上述過程中，核數師過度依賴未獲得適當審計佐證的管理層陳述。此個案提醒核數師，尤其是在處理有關上市公司的事宜時，必須時刻運用專業懷疑態度，並以應有的謹慎和勤勉行事。



Looking ahead, DIS will continue to prioritise cases of significant public interest, in particular, PIE audit cases. We will not hesitate to hold PIE auditors and their registered responsible persons accountable for conduct undermining the confidence of the investing public.

Ensuring Compliance with the AFRC's Statutory Requirements

We take non-compliance with the AFRC's statutory requirements and regulatory requests seriously, as it hinders the AFRC's ability to monitor and uphold audit quality, thereby undermining public interest.

In another disciplinary case concluded during the reporting period, the AFRC suspended a regulatee for two years and imposed a pecuniary penalty of HK\$300,000 for his flagrant disregard of two statutory requirements to produce information and documents for the AFRC's inspection of his two practice units. This case underscores the importance of timely compliance with the AFRC's statutory requirements.

We will continue to take swift disciplinary action against non-compliance with statutory requirements, particularly regarding the exercise of the AFRC's registration and inspection powers, which are essential for the AFRC to discharge its regulatory functions and safeguard public interest.

Recognising Cooperation in Disciplinary Cases

The AFRC recognises and values cooperation in disciplinary cases, as it enables the prompt remediation of misconduct, fosters a culture of responsibility and self-improvement in regulatees, and facilitates the timely conclusion of disciplinary cases.

During the reporting period, we concluded a settlement case concerning audit deficiencies by a PIE auditor and two engagement partners in relation to the audits of a listed company spanning six consecutive years, where we imposed public reprimands, pecuniary penalties totalling HK\$1.456 million, and our first-ever direction on regulatees to undertake additional continuing professional development hours.

In light of the regulatees' full admission of liability at an early stage and proactiveness to propose improvement measures, we have exercised our discretion and reduced the pecuniary penalties by 30%, the highest level of reduction available under the Guidance Note on Cooperation with the AFRC. By recognising regulatees' admission and cooperation to resolve cases expeditiously, we promote a culture of accountability among regulatees while achieving our regulatory objectives in an efficient and effective manner.

展望未來，紀律處分部將繼續優先處理涉及重大公眾利益的個案，特別是公眾利益實體審計個案。我們會毫不猶豫問責損害投資大眾信心的公眾利益實體核數師及其註冊負責人。

確保遵守會財局法定要求

我們嚴正處理違反會財局法定要求及監管要求的行為，因此類違規會損害會財局於監督及維持審計質素的能力，繼而損害公眾利益。

在本報告期內完成的另一宗紀律處分個案中，會財局就一名受規管者公然漠視兩項會財局為查察其兩個執業單位而要求提供資料及文件的法定要求，暫時吊銷其註冊兩年及處以港幣30萬元的罰款。此案例突顯及時遵守會財局法定要求的重要性。

我們將繼續對不遵守法定要求的違規行為迅速採取紀律處分行動，尤其當該些法定要求關乎會財局註冊及查察權力。此等權力對會財局履行監管職能及保障公眾利益至關重要。

認可紀律處分個案中的合作行為

會財局認可並重視紀律處分個案中的合作行為，因為合作行為有助迅速糾正失當行為，促進受規管者奉行負責任的文化及自我改進，並使紀律處分個案得到適時解決。

本報告期內，我們完成了一宗就一間公眾利益實體核數師及兩名項目合夥人，對某家上市公司連續六年審計涉及審計缺失的和解個案，包括作出公開譴責、處以合共港幣145.6萬元的罰款，並首次指示受規管者完成額外持續專業進修時數。

基於受規管者早期悉數承認其違規行為並主動提出改善措施，我們酌情減輕罰款30%，此乃會財局根據《與會財局合作的指導說明》可作出的寬減上限。通過認可受規管者的合作行為以迅速處理個案，我們在受規管者中提倡問責文化，同時以高效和有效的方式實現我們的監管目標。

MANAGEMENT AND OPERATIONS REVIEW

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Improving Compliance Culture

Compliance Advice Letters provide regulatees with guidance, advice and educational information on how to comply with relevant regulations and standards, encouraging self-correction and enabling the regulatees to take timely remedial actions to address the issues identified without the need for enforcement actions. They play a vital part in improving compliance culture and facilitating the development of the profession.

Two Compliance Advice Letters were issued during the reporting period – one against a CPA and another against a corporate practice – in cases involving conduct that fell below expected standards but was not sufficiently serious to warrant disciplinary actions.

Accounting and Financial Reporting Review Tribunal

During the reporting period, four applications for review of our disciplinary decisions were lodged before the Accounting and Financial Reporting Review Tribunal. The outcomes of these review cases are anticipated to lay down important legal principles and provide further guidance to the profession on the application of the regulatory regime. As of the end of the reporting period, the review cases are either in progress or pending the Tribunal's written determination. We will publish the outcome of the review cases when available to inform the public and provide guidance to the profession.

加強合規文化

《合規意見函》向受規管者提供指引、建議及教育資訊以說明如何遵守相關法規及標準，以及鼓勵其自行糾正並且及時採取補救措施而無需執法行動。《合規意見函》對加強合規文化及促進行業發展發揮重要作用。

本報告期內，我們發出了兩份《合規意見函》——一份針對一名註冊會計師，另一份針對一間執業單位——當中所涉及的行為均未達到預期標準，但其嚴重程度不足予以紀律處分行動。

會計及財務匯報覆核審裁處

本報告期內，共有四宗向會計及財務匯報覆核審裁處提出覆核紀律處分決定的申請。有關覆核案件的結果預計將確立重要的法律原則，並就監管制度的應用為業界提供進一步指引。截至報告期末，相關覆核案件仍在進行中或有待審裁處作出書面裁決。我們將適時發布相關覆核案件的結果，以告知公眾以及為業界提供指引。





Legal 法律部

Our Work and Our Objectives

LEG provides legal advice to the Board on the administration of the AFRCO and the performance of the AFRC's regulatory functions. Our work covers all legal and ethical related matters, including corporate governance and compliance with other laws and regulations.

Through the advice we give, we seek to assist the AFRC in fulfilling its main regulatory objectives to maintain and uphold audit and financial reporting quality through a tripartite emphasis on effective regulation, strengthened governance, and sustainable development of the accounting profession. LEG also supports the AFRC's functional departments by way of giving legal advice and assisting their policy development. In discharging these responsibilities, LEG pays heed to the above-mentioned strategic emphasis of the AFRC and the principle of proportionality and a risk-based approach followed by our functional departments.

In the reporting period, LEG continued to work in tandem with the Board and other functional departments. Through understanding their strategic and operational needs, LEG identified and managed any legal risks, and provided the necessary day-to-day legal support for the delivery of departmental objectives and achievement of the AFRC's overall strategic goals.

Our Progress and Achievements**Our Role as Legal Adviser**

A unified regulatory framework for public interest entity auditors and the accounting profession under the AFRCO has brought synergy and efficiency. At the same time, as the AFRC performs statutory duties and exercises legal powers in its day-to-day operations, different provisions of the AFRCO inevitably present legal issues for LEG's advice or assistance.

The expanded functions under the AFRCO also bring about cross-departmental collaborative opportunities in which LEG has made contributions. During the reporting period, our functional departments undertook many new initiatives and issued publications and press releases to assist the profession's compliance with laws and regulations, foster good governance among them and promote its long-term development. In addition to providing legal advice, LEG contributed to these efforts by reviewing the relevant draft documents and publications where appropriate.

我們的工作及目的

法律部就《會計及財務匯報局條例》的執行及會財局履行其監管職能，向董事局提供法律意見。我們的工作涵蓋所有法律及道德相關事宜，包括機構管治及其他法律法規的合規事宜。

透過我們提供的意見，我們致力協助會財局實現其主要監管目標，即通過有效監管、強化管治及會計專業可持續發展這三方面重點，維護及提升審計及財務匯報質素。法律部亦透過提供法律意見及協助政策制定，支持會財局的職能部門。在履行這些職責時，法律部會注重會財局的上述策略重點，以及職能部門所採用的相稱原則和風險為本方針。

在報告期內，法律部繼續與董事局及其他職能部門緊密合作。透過了解他們的策略及運作需求，法律部識別並管控各類法律風險，並為部門目標的達成及會財局整體策略目標的實現提供必要的日常法律支援。

進展與成果**我們作為法律顧問的角色**

在《會計及財務匯報局條例》下，公眾利益實體核數師及會計專業的統一監管框架帶來了協同效應及效率提升。與此同時，會財局在日常運作中履行法定職責及行使法定權力時，《會計及財務匯報局條例》的不同條文難免會引發需要法律部提供意見或協助的法律問題。

《會計及財務匯報局條例》下的職能擴展帶來的跨部門協作機會，法律部在此過程中亦作出了貢獻。報告期內，我們的職能部門推行了多項新舉措，並發布刊物及新聞稿，以協助業界遵守法律法規、促進良好管治及推動業界長遠發展。除了提供法律意見外，於適當情況下法律部亦透過審閱相關文件及刊物草稿，為這些工作提供支持。

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In turn, these collaborations have enabled LEG to better understand the issues and challenges faced by our functional departments when discharging their functions under the AFRCO, and to assist the AFRC in the enrichment of its regulatory toolkit. This appreciation also ensures that LEG's continuous review of the AFRCO is well-informed about the AFRC's regulatory needs and the current environment in which the profession operates. These insights can be tapped into for the purpose of considering proposals and solutions to enhance the current regulatory regime.

Corporate Governance

LEG also plays a part in contributing to the AFRC's corporate governance. LEG provides support to the work of the Advisory Committee, a duty it has been performing ever since the latter's establishment under the AFRCO. The Committee consists of representatives of different stakeholder sectors, including the accounting profession, the investor community and the business sector. It serves the important function of providing advice to the AFRC on matters of policy regarding its functions and regulatory objectives. LEG supports the Committee by providing its members with an understanding of the AFRC's regulatory objectives and communicating members' advice and feedback to our functional departments to better inform their work in the regulation and development of the profession.

Within the AFRC, we are also responsible for the centralised management of conflict of interests which is vital to ensuring the impartiality and independence of all the decisions taken. The reporting period saw the successful launch of the electronic declaration form as a means to enhance our organisational efficiency.

LEG continued to collaborate closely with FNA on a variety of internal governance matters ranging from staff related and human resources issues to AFRC's procurement policy and processes. A major initiative on this front is the ongoing Governance of Information System project which we have undertaken together with the IT Division, which involves a holistic review and enhancement of our system of governance of our IT infrastructure and information assets. During the reporting period, privacy impact assessments and security risk assessments of relevant functions and systems were conducted. In parallel, we continued our work in reviewing AFRC's policies and procedures on information governance and data security to ensure they are up to date and fit for purpose.

這些協作讓法律部更深入了解職能部門在履行《會計及財務匯報局條例》下職能時所面對的問題與挑戰，並協助會財局豐富完善其監管措施。這種認知亦確保法律部對《會計及財務匯報局條例》的持續檢討能充分考慮會財局的監管需求及業界當前的營運環境。這些見解可於考慮提升現行監管制度的建議及方案時提供參考。

機構管治

法律部亦為會財局的機構管治作出貢獻。法律部向諮詢委員會的工作提供支援，此乃自該委員會根據《會計及財務匯報局條例》成立以來法律部一直履行的職責。委員會成員來自不同界別，包括會計專業、投資者社群及商界。其重要職能是就有關會財局的職能及監管目標的政策事宜向會財局提供意見。法律部透過協助委員會成員了解會財局的監管目標支援委員會，並將成員的意見及反饋傳達予職能部門，從而更好地支持他們在行業監管及發展方面的工作。

在會財局內部，我們亦負責中央管控利益衝突，這對確保所有決策的公正性及獨立性至關重要。報告期內，我們成功推出電子申報表格，以提升我們的機構效率。

法律部繼續與財務及行政部就各類內部管治事宜緊密合作，範圍涵蓋員工相關及人力資源事務，以至會財局的採購政策及程序。此方面的一項主要舉措是我們與資訊科技組共同承擔並進行中的「資訊系統管治」項目，該項目涉及對我們的資訊科技基建及資訊資產管治體系進行全面檢視及提升。報告期內，我們對相關職能及系統進行了私隱影響評估及安全風險評估。與此同時，我們繼續檢討會財局關於資訊管治及數據安全的政策與程序的工作，以確保其與時俱進且切合所需。



Regulatory Collaboration

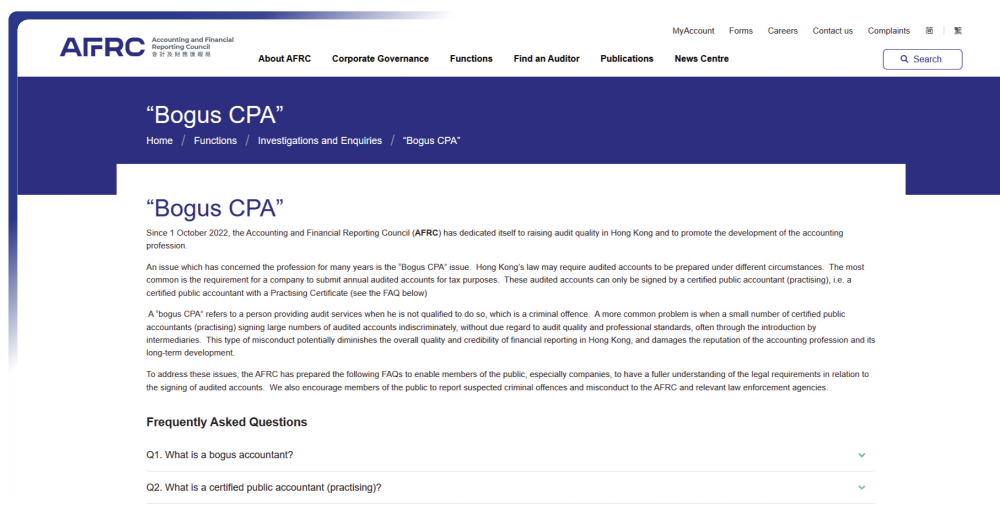
Putting into action the AFRC's strategic focus of deepening collaboration with local, Mainland and international regulators, LEG continued to provide legal support to the AFRC in its collaboration with the Mainland authorities to strengthen the supervision and management of cross-boundary audit services as well as that with the US PCAOB in respect of the latter's inspections in Hong Kong.

In the reporting period, we also joined forces with the FSTB, the Inland Revenue Department, and the HKICPA to formulate measures in tackling the issue of "bogus accountants". We published a dedicated webpage on our website to educate the public on identifying bogus accountants, the use of the AFRC's online registers of practice units and the appropriate channels for lodging complaints or reporting related offences to law enforcement agencies, in an effort to foster the healthy and sustainable development of the accounting profession whilst ensuring the overall quality and credibility of financial reporting.

監管合作

為落實會財局深化與本地、內地及國際監管機構合作的策略重點，法律部繼續為會財局在與內地當局加強跨境審計服務監管合作，以及與美國上市公司會計監督委員會就其於香港的查察工作合作中提供法律支援。

報告期內，我們亦聯同財經事務及庫務局、稅務局及會計師公會，制定措施打擊「假會計師」問題。我們在網站上設立專題網頁，教育公眾識別假會計師、使用會財局的執業單位線上註冊紀錄冊，以及透過適當渠道向執法機構投訴或舉報相關罪行，以促進會計專業健康及可持續發展，同時確保財務匯報的整體質素及可信性。



A dedicated webpage designed for tackling the issue of "bogus accountants"
為打擊「假會計師」問題而設的專頁

Leveraging on the AFRC's memorandum of understanding with the Hong Kong Police Force signed in September 2022, LEG has been in active cooperation with the police in our case referrals concerning suspected criminal offence under the AFRCO including bogus accountant issues and breach of registration requirements under the AFRCO.

依據會財局與香港警務處於2022年9月簽署的諒解備忘錄，法律部就涉嫌違反《會計及財務匯報局條例》罪行的轉介個案(包括假會計師及違反註冊規定事宜)與警方保持積極合作。



Corporate and Public Affairs 機構及公共事務部

Our Work and Our Objectives

To keep the public abreast of our regulatory initiatives and latest developments, Corporate and Public Affairs Department engages proactively with our stakeholders and media through diversified channels of communication.

We also explore innovative and interactive ways, such as video formats, to convey our messages more succinctly, and enhance our visibility in the market.

Our Progress and Achievements

Explaining the AFRC's Dual Role in Regulation and Market Development

To better explain our regulatory principles and expectations, we actively engage with stakeholders through seminars, briefing sessions, and various speaking engagements. The AFRC is dedicated to fulfilling its dual role in both regulation and market development.

Our Chairman and management have addressed the public on a variety of critical topics, including regulatory practices, the role of auditors, cross-boundary opportunities and challenges, and the importance of regulatory collaboration. These discussions help clarify our regulatory framework and foster transparency within the profession.

We also act as market promoters. Through university outreach programmes, we address essential subjects such as talent development, AI, sustainability reporting and assurance, and corporate governance. These speaking engagements underscore our commitment to nurturing the next generation of professionals, and they also showcase the business value that accountants contribute to society.

By engaging with the community and sharing insights on contemporary issues, we aim to enhance public awareness and understanding of our dual role, ultimately contributing to a more informed and resilient accounting profession.

我們的工作及目的

為讓公眾緊貼會財局的監管措施及最新發展，機構及公共事務部透過多元化的傳播渠道，積極與持份者及傳媒保持溝通。

我們亦探索創新及互動的傳播方式（包括短片形式），更清晰地傳遞訊息，從而提升市場對本局的認知度。

進展與成果

闡釋會財局監管與市場發展的雙重角色

為更清晰地闡釋我們的監管原則與期望，我們積極透過研討會、簡報會及各類演講活動與持份者保持互動。會財局矢志履行其監管與市場發展的雙重職能。

本局主席及管理團隊曾就多項關鍵議題發表公開演講，包括監管實踐、核數師角色、跨境機遇與挑戰，以及監管協作的重要性。這些討論有助釐清本局監管框架及促進透明度。

我們同時肩負市場推廣者的角色。透過大學外展計劃，我們深入探討人才培育、人工智能、可持續匯報與核證，以及企業管治等關鍵議題。這些演講活動不僅彰顯我們培育新一代專業人才的決心，更充分展現會計師為社會創造的商業價值。

透過與社區互動及分享對新興議題的見解，我們旨在提升公眾對本局雙重角色的認知與理解，最終助力建設更專業、更穩健的會計行業。



AFRC representatives attend various events and speaking opportunities to build industry thought leadership.

會財局代表出席不同場合及演講活動以提升會財局的思維領導。

Publications and Communications to Highlight Regulatory Updates

To keep the public informed about our policy initiatives, enhance understanding of our regulatory objectives and mission, and bring attention to critical industry issues, we conducted interviews with various media outlets.

During the year, we issued 39 press releases to improve public understanding of our work and roles.

In an interview with HOY TV, we shared insights on the rise in auditor resignations and discussed the AFRC's ongoing actions to ensure reasonable and sustainable audit quality. Similarly, in an interview with Metro Broadcast, we highlighted the need for accountants to possess not only technical expertise but also strong communication and analytical skills. We emphasised the importance of harnessing AI to develop specialised skill sets that assist in managing administrative tasks, while reaffirming that AI will never fully replace the invaluable role of accountants.

透過刊物與傳訊更新監管動態

為使公眾及時掌握我們的政策動向，加深對監管目標與使命的理解，並關注業界重要議題，我們接受了多家媒體的專訪。

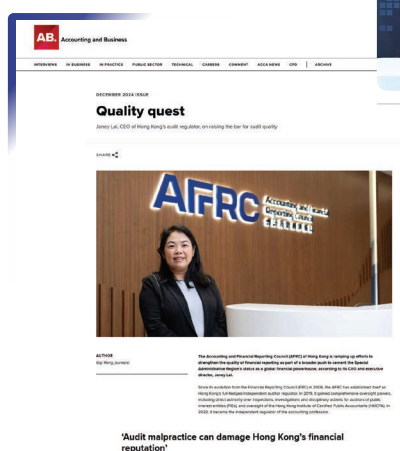
年內，我們發布了39篇新聞稿，旨在提升公眾對本局工作及角色的認識。

在接受開電視訪問時，我們就核數師辭任個案增加的現象分享見解，並闡述會財局為確保審計質素合理兼可持續而一直採取的行動。而在新城廣播的訪問中，我們強調會計師除專業技能外，更需具備良好溝通及分析能力，並指出善用人工智能發展專項技能以處理行政工作的重要性，同時重申人工智能永遠無法取代會計師的寶貴角色。

HOY TV interviews former AFRC Chairman Dr Kelvin Wong.
會財局時任主席黃天祐博士接受開電視訪問。



Metro Broadcast interviews AFRC CEO Ms Janey Lai.
會財局行政總裁賴翠碧女士接受新城電台訪問。



ACCA interviews AFRC CEO Ms Janey Lai.
會財局行政總裁賴翠碧女士接受ACCA訪問。



AFRC Chairman Dr David Sun addresses the media at the media luncheon.
會財局主席孫德基博士於傳媒午餐中發表講話。

MANAGEMENT AND OPERATIONS REVIEW

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Leveraging Digital Channels for More Effective Communications

In today's fast-paced digital landscape, we have shifted more efforts towards digital communications to connect more effectively with our audiences. We have produced engaging videos, infographics, and interactive posts to capture attention and convey our messages clearly.

We launched our first video series, simplifying technical concepts through visuals and bite-sized content to make it easier for practitioners, especially SMPs, to grasp important information and encourage continuous learning. These online videos complement our workshops and seminars, making professional development more easily accessible and convenient.

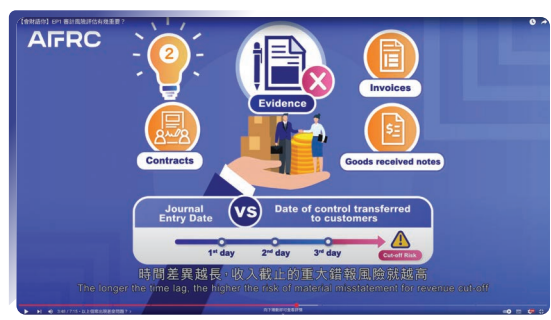
To support cross-boundary knowledge sharing and promote best practices, we set up a WeChat account in December, targeting CPA community in Mainland China. This initiative is designed to expand our reach and foster collaboration among practitioners in the region, enhancing our commitment to fostering collaboration and knowledge sharing across different areas, ultimately enhancing the quality of practice in the accounting field.

拓展數碼渠道促進有效傳訊

在當今節奏明快的數碼時代，我們已將更多資源轉向數碼渠道方面的溝通，以更有效地與受眾建立連結。我們製作了一系列互動短片、資訊圖表及貼文，旨在提升關注度並清晰傳遞訊息。

我們推出首個短片系列，透過生動的視覺呈現與精簡內容，將專業技術概念化繁為簡，協助從業人員（尤其是中小型執業單位）更易掌握重要資訊，並鼓勵持續進修。這些線上短片與我們的研討會及工作坊相輔相成，使專業進修機會更觸手可及。

為促進跨境知識交流與推廣最佳實踐，我們於12月開設微信公眾號，主要服務內地註冊會計師群體。此舉旨在擴大影響範圍，深化區內從業員的協作，體現我們對跨領域合作與知識共享的承諾，最終提升會計專業的質素。





Finance and Administration 財務及行政部

Our Work and Our Objectives

Our corporate functions are crucial to facilitating seamless operations and achieving strategic goals. This is achieved through the security, quality control, and effective allocation of our core resources, including facilities, people, information technology, and financial resources.

Our Progress and Achievements

The successful establishment and implementation of appropriate policies and procedures are essential to achieving the desired outcomes from our corporate functions. During the reporting period, our corporate functions continued to place significant emphasis on reviewing our policies and procedures.

People

Our organisation attracts top talent who embody our core values. Committed to fostering a “One Team One Culture” philosophy, we cultivate an environment where unity and collaboration drive our collective success. We place strong emphasis on cultivating a learning culture, and we strive to promote a performance-driven culture through rewards and recognition.

We place significant emphasis on recognising and rewarding high performers within our organisation. By championing performance rewards and offering targeted development opportunities for our top talents, we acknowledge their exceptional contributions while supporting their growth potential in alignment with our values of proficiency and accountability. In addition, we incorporate various training programmes to cultivate our workforce and uphold the quality of our deliverables.

Over the past year, we organised 51 organisation-wide in-house trainings and Learn and Share sessions. These sessions aimed to improve technical skills and soft skills, covering topics such as anti-money laundering, financial reporting standards, and corruption. To enhance cross-departmental knowledge and improve work efficiency, different teams were invited to present their insights during these sessions. Additionally, we hosted a World Book Day event to spark interest in non-work-related areas where staff shared their favourite books.

我們的工作及目的

會財局的企業職能對實現順暢運作及達成戰略目標至關重要。這是透過確保核心資源(包括設施、人力、資訊科技及財政資源)的安全性、質量控制及有效分配而達成。

進展與成果

成功制定及實施適當的政策與程序，對實現企業職能部門的預期成果極為重要。在報告期內，我們的企業職能持續重點檢視各項政策與程序。

人力資源

會財局匯聚了體現核心價值的頂尖人才。我們致力推行「一團隊、一文化」理念，營造團結協作、共創成功的環境。我們高度重視培育學習文化，並透過獎勵與認可制度推動績效文化。

我們特別注重表揚及獎勵表現優秀的員工。透過推行績效獎勵計劃，並為頂尖人才提供針對性的發展機會，我們除了認可他們的卓越貢獻，更支持他們在專業能力與問責精神等價值觀引領下成長。此外，我們安排各類培訓計劃以提升員工質素，確保工作成果。

過去一年，我們共舉辦了51場內部培訓及學習分享會以提升員工的專業才能及軟技巧，內容涵蓋反洗錢、財務報告準則及防貪等課題。為促進跨部門知識交流及提升工作效率，我們邀請不同團隊在會上分享見解。我們還於世界閱讀日舉辦活動，鼓勵員工分享喜愛的書籍，培養工作以外的興趣。

MANAGEMENT AND OPERATIONS REVIEW

管理及運作回顧

Promoting Gender Equality

As a caring organisation, we are committed to fostering a diverse and inclusive workplace. At AFRC, our gender representation includes 34% male and 66% female employees. This commitment to gender equality is evident in our recruitment and employment practices, compensation structures, employee welfare initiatives, and career development opportunities. We also recognise the unique needs of working mothers and offer tailored support to help them thrive in their careers.

Commitment to Professionalism and Quality

Upholding professionalism and quality in our work is our primary goal. As of 31 March 2025, 79% of our staff bring diverse professional backgrounds, enabling them to deeply understand the market and effectively support AFRC's various functions. Among our team, 23 members are lawyers or have legal training, while 76 are CPAs or have accounting training.

Finance

We have implemented rigorous expenditure control measures and maintained a strict budget, including a headcount freeze and staff redeployment, to effectively exercise the regulatory functions of the AFRC. Regular expenditure reports are prepared for continuous monitoring and resource management.

Information Technology

In light of heightened cybersecurity risks, we are stepping up our cyber resilience to safeguard our IT services, data, and assets, to ensure operational continuity of critical systems. We will keep abreast of cybersecurity intelligence and solutions to respond to any changes in its threat landscape, enabling us to swiftly identify potential cyber risks to the AFRC's operations, and mitigate these risks effectively. To enhance operational efficiency, the AFRC is focused on digitalising applications, streamlining workflows, and increasing the adoption of automation capabilities. These investments not only improve work efficiency but promote a green workplace.

推動性別平等

作為關愛僱主，我們致力營造多元共融的工作環境。會財局男女員工比例分別為34%及66%。這份對性別平等的承諾體現於我們的招聘、薪酬架構、員工福利及職業發展機會等各個方面。我們更特別關注在職母親的需求，提供相應支持，助她們事業發展。

堅守專業與維護高質素

維持專業水平及工作質素是我們的首要目標。截至2025年3月31日，79%員工具備專業技能，使其能深入理解市場動態，有效支援會財局各項職能。團隊中包括23名律師或具法律背景的成員及76名會計師或具會計培訓背景的成員。

財務管理

我們實施嚴謹的支出管控，透過凍結編製及靈活調配人手等措施，嚴格執行預算管理，以有效履行會財局的監管職能。我們定期編製支出報告，以便持續監察及管理資源。

資訊科技

面對日益嚴峻的網絡安全風險，我們正全面提升網絡防禦能力，以保障科技資訊服務、數據及資產安全，確保所有關鍵系統持續運作。我們將緊貼網絡安全情報及解決方案，應對威脅形勢變化，讓我們快速識別及減少影響會財局運作的潛在網絡風險。為提升運作效率，會財局致力推動牌照申請流程數碼化、優化工作流程及擴大自動化技術應用。這些投資不僅有助提高工作效率，更能推動綠色工作環境。



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 Auditor's Report To the Accounting and Financial Reporting Council

獨立審計師報告 致會計及財務匯報局

Opinion

I have audited the financial statements of the Accounting and Financial Reporting Council set out on pages 89 to 117, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the financial statements give a true and fair view of the state of affairs of the Accounting and Financial Reporting Council as at 31 March 2025, and of its results of operations and cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in accordance with section 18(2) of the Accounting and Financial Reporting Council Ordinance (Cap. 588).

Basis for opinion

I conducted my audit in accordance with section 19(1) of the Accounting and Financial Reporting Council Ordinance and the Audit Commission auditing standards. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report. I am independent of the Accounting and Financial Reporting Council in accordance with those standards, and I have fulfilled my other ethical responsibilities in accordance with those standards. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Accounting and Financial Reporting Council is responsible for the other information. The other information comprises all the information included in the Accounting and Financial Reporting Council's 2025 Annual Report, other than the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

意見

我已審計列載於第89至117頁的會計及財務匯報局財務報表，該等財務報表包括於2025年3月31日的財務狀況表與綜合收入表、資金變動表和現金流量表，以及財務報表的附註，包括重大會計政策資料。

我認為，該等財務報表已按照國際財務報告會計準則真實而中肯地反映會計及財務匯報局於2025年3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《會計及財務匯報局條例》(第588章)第18(2)條妥為擬備。

意見的基礎

我已按照《會計及財務匯報局條例》第19(1)條及審計署的審計準則進行審計。我根據該等準則而須承擔的責任，詳載於本報告「*審計師就財務報表審計而須承擔的責任*」部分。根據該等準則，我獨立於會計及財務匯報局，並已按該等準則履行其他道德責任。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。

其他資料

會計及財務匯報局須對其他資料負責。其他資料包括會計及財務匯報局2025年年報內的所有資料，但不包括財務報表及我的審計師報告。

我對財務報表的意見並不涵蓋其他資料，我亦不對其他資料發表任何形式的鑒證結論。

REPORT OF THE DIRECTOR OF AUDIT

審計署署長報告

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Accounting and Financial Reporting Council for the financial statements

The Accounting and Financial Reporting Council is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and section 18(2) of the Accounting and Financial Reporting Council Ordinance, and for such internal control as the Accounting and 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.

In preparing the financial statements, the Accounting and Financial Reporting Council is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

The Accounting and Financial Reporting Council is assisted by its Finance and Corporate Affairs Committee in discharging its responsibilities for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Audit Commission auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

就財務報表審計而言，我有責任閱讀其他資料，從而考慮其他資料是否與財務報表或我在審計過程中得悉的情況有重大矛盾，或者似乎存有重大錯誤陳述。基於我已執行的工作，如果我認為其他資料存有重大錯誤陳述，我需要報告該事實。在這方面，我沒有任何報告。

會計及財務匯報局就財務報表而須承擔的責任

會計及財務匯報局須負責按照國際財務報告會計準則及《會計及財務匯報局條例》第18(2)條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，使財務報表不存有因欺詐或錯誤而導致的重大錯誤陳述。

在擬備財務報表時，會計及財務匯報局須負責評估其持續經營的能力，以及在適用情況下披露與持續經營有關的事項，並以持續經營作為會計基礎。

會計及財務匯報局下設的財務及企業事務委員會協助其履行監督財務報告過程的責任。

審計師就財務報表審計而須承擔的責任

我的目標是就整體財務報表是否不存有任何因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出包括我意見的審計師報告。合理保證是高水平的保證，但不能確保按審計署審計準則進行的審計定能發現所存有的任何重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響財務報表使用者所作出的經濟決定，則會被視作重大錯誤陳述。

As part of an audit in accordance with the Audit Commission auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

在根據審計署審計準則進行審計的過程中，我會運用專業判斷並秉持專業懷疑態度。我亦會：

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- 識別和評估因欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險；設計及執行審計程序以應對這些風險；以及取得充足和適當的審計憑證，作為我意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制的情況，因此未能發現因欺詐而導致重大錯誤陳述的風險，較未能發現因錯誤而導致者為高；
- obtain an understanding of internal control relevant to the audit 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 Accounting and Financial Reporting Council's internal control;
- 了解與審計相關的內部控制，以設計適當的審計程序。然而，此舉並非旨在對會計及財務匯報局內部控制的有效性發表意見；
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accounting and Financial Reporting Council;
- 評價會計及財務匯報局所採用的會計政策是否恰當，以及其作出的會計估計和相關資料披露是否合理；
- conclude on the appropriateness of the Accounting and Financial Reporting Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Accounting and Financial Reporting Council's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Accounting and Financial Reporting Council to cease to continue as a going concern; and
- 判定會計及財務匯報局以持續經營作為會計基礎的做法是否恰當，並根據所得的審計憑證，判定是否存在與事件或情況有關，而且可能對會計及財務匯報局持續經營的能力構成重大疑慮的重大不確定性。如果我認為存在重大不確定性，則有必要在審計師報告中請使用者留意財務報表中的相關資料披露。假若所披露的相關資料不足，我便須發出非無保留意見的審計師報告。我的結論是基於截至審計師報告日止所取得的審計憑證。然而，未來事件或情況可能導致會計及財務匯報局不能繼續持續經營；及
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價財務報表的整體列報方式、結構和內容，包括披露資料，以及財務報表是否公允反映交易和事項。

REPORT OF THE DIRECTOR OF AUDIT

審計署署長報告

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

除其他事項外，我與負責管治的人士溝通了計劃的審計範圍、時間安排和重大審計發現，包括我在審計中識別出內部控制的任何重大缺陷。

Terry Mok
Assistant Director of Audit
for Director of Audit

22 May 2025

Audit Commission
6th Floor, High Block
Queensway Government Offices
66 Queensway
Hong Kong

審計署署長
審計署助理署長
莫澤文代行

2025年5月22日

審計署
香港
金鐘道66號
金鐘道政府合署
高座6樓

FINANCIAL STATEMENTS

財務報表

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

(Amounts expressed in Hong Kong dollars)

綜合收入表

截至2025年3月31日止年度

(金額以港元列示)

		Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Income	收入			
Levy income	徵費收入	4	172,409	126,831
Grant income	資助收入	5	9,936	58,318
Licence fee income	牌照費用收入	6	43,065	10,782
Application fee income	申請費用收入	6	1,473	587
Other income	其他收入	7	13,505	8,225
			240,388	204,743
Expenditure	支出			
Staff costs	員工成本	8,9	(181,857)	(162,209)
Non-executive directors' emoluments	非執行董事酬金	9	(4,080)	(3,480)
Premises expenses	物業支出	10	(4,698)	(4,906)
Corporate communications expenses	機構傳訊支出	11	(460)	(606)
Legal and professional fees	法律及專業費用		(2,311)	(1,125)
Interest on lease liabilities	租賃負債利息	15	(4,953)	(5,667)
Depreciation and amortisation	折舊及攤銷			
– Property, plant and equipment	– 物業、設備及器材	14	(5,433)	(6,949)
– Right-of-use assets	– 使用權資產	15	(17,164)	(23,626)
– Intangible asset	– 無形資產	16	(738)	(216)
Other operating expenses	其他營運支出	12	(18,694)	(16,739)
			(240,388)	(225,523)
Deficit and total comprehensive loss for the year	年內虧絀及總綜合虧損		–	(20,780)

The notes on pages 93 to 117 form part of these financial statements.

第93頁至117頁的附註為本財務報表的一部分。

FINANCIAL STATEMENTS

財務報表

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Amounts expressed in Hong Kong dollars)

財務狀況表

於2025年3月31日

(金額以港元列示)

		Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、設備及器材	14	23,241	26,930
Right-of-use assets	使用權資產	15	85,823	102,987
Intangible asset	無形資產	16	4,233	261
Deposits and prepayments	按金及預付款項	17	9,672	6,069
Total non-current assets	非流動資產總值		122,969	136,247
Current assets	流動資產			
Deposits, receivables and prepayments	按金、應收賬款及預付款項	17	28,309	22,352
Cash and cash equivalents	現金及現金等價物	18	404,639	223,672
Total current assets	流動資產總值		432,948	246,024
Current liabilities	流動負債			
Accounts payable, accruals and other liabilities	應付賬款、應計費用及其他負債	19	(10,477)	(9,801)
Deferred income	遞延收入	20	(238,759)	(139,287)
Lease liabilities	租賃負債	15	(16,605)	(15,795)
Total current liabilities	流動負債總值		(265,841)	(164,883)
Net current assets	流動資產淨值		167,107	81,141
Non-current liabilities	非流動負債			
Deferred income	遞延收入	20	(153,679)	(64,386)
Lease liabilities	租賃負債	15	(75,369)	(91,974)
Provision for reinstatement cost	復原工程成本撥備	21	(7,500)	(7,500)
Total non-current liabilities	非流動負債總值		(236,548)	(163,860)
Net assets	資產淨值		53,528	53,528
Funds	資金			
General fund	一般資金	22	53,528	53,528
Total funds	總資金		53,528	53,528

Approved and authorised for issue by the Board on 22 May 2025

於2025年5月22日獲董事局批准及授權刊發

Dr David Sun, GBS, JP 孫德基博士，金紫荊星章，太平紳士
Chairman 主席

Ms Janey Lai 賴翠碧女士
Chief Executive Officer 行政總裁

The notes on pages 93 to 117 form part of these financial statements.

第93頁至117頁的附註為本財務報表的一部分。

STATEMENT OF CHANGES IN FUNDS

For the year ended 31 March 2025

(Amounts expressed in Hong Kong dollars)

資金變動表

截至2025年3月31日止年度

(金額以港元列示)

		General fund 一般資金 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	74,308
Deficit and total comprehensive loss for the year	年內虧絀及總綜合虧損	(20,780)
At 31 March 2024	於2024年3月31日	53,528
At 1 April 2024	於2024年4月1日	53,528
Deficit and total comprehensive loss for the year	年內虧絀及總綜合虧損	-
At 31 March 2025	於2025年3月31日	53,528

The notes on pages 93 to 117 form part of these financial statements.

第93頁至117頁的附註為本財務報表的一部分。

FINANCIAL STATEMENTS

財務報表

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(Amounts expressed in Hong Kong dollars)

現金流量表

截至2025年3月31日止年度

(金額以港元列示)

	Note 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Deficit for the year	年內虧絀	—	(20,780)
Adjustments for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	23,335	30,791
Interest income	利息收入	(13,067)	(8,200)
Interest on lease liabilities	租賃負債利息	4,953	5,667
Loss on disposal of property, plant and equipment	處置物業、設備及器材的虧損	6	1,283
Loss on disposal of intangible asset	處置無形資產的虧損	76	—
Reversal of provision for reinstatement cost	復原工程成本撥備撥回	—	(1,575)
		15,303	7,186
Changes in working capital:	營運資金變動：		
(Increase)/decrease in deposits, receivables and prepayments	按金、應收賬款及預付款項 (增加)/減少	(9,827)	9,062
Increase in accounts payable, accruals and other liabilities	應付賬款、應計費用及其他負債增加	1,065	172
Increase/(decrease) in deferred income	遞延收入增加/(減少)	188,765	(25,623)
Net cash inflow/(outflow) from operating activities	經營活動產生的現金流入/(流出)淨額	195,306	(9,203)
Cash flows from investing activities	投資活動產生的現金流量		
Proceeds from the disposal of property, plant and equipment	處置物業、設備及器材的收益	6	1
Payment for the purchase of property, plant and equipment	購買物業、設備及器材款項	(2,145)	(26,480)
Payment for the purchase of intangible asset	購買無形資產款項	(4,786)	(117)
Payment for the office reinstatement	辦公室復原工程款項	—	(2,115)
Interest received	已收利息	13,334	8,144
Decrease in time deposits with original maturities over three months	原到期日多於三個月的定期存款減少	—	12,500
Net cash inflow/(outflow) from investing activities	投資活動產生的現金流入/(流出)淨額	6,409	(8,067)
Cash flows from financing activities	融資活動產生的現金流量		
Lease payments	租賃付款	(20,748)	(17,500)
Net cash outflow from financing activities	融資活動產生的現金流出淨額	(20,748)	(17,500)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	180,967	(34,770)
Cash and cash equivalents at 1 April	於4月1日的現金及現金等價物	223,672	258,442
Cash and cash equivalents at 31 March	於3月31日的現金及現金等價物	404,639	223,672

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The notes on pages 93 to 117 form part of these financial statements.

第93頁至117頁的附註為本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(Amounts expressed in Hong Kong dollars)

1. General Information

The Accounting and Financial Reporting Council (AFRC) is an independent body established under the Accounting and Financial Reporting Council Ordinance (Cap. 588) (AFRCO). Its office address is 10th Floor, Two Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

2. Principal Activities

The functions of the AFRC are:

- i) registration and recognition of public interest entities (PIE) auditors, issuing practising certificates to Certified Public Accountants (CPAs), and registration of firm names, firms and corporate practices;
- ii) regulating PIE auditors, CPAs (Practising) practising accountancy on their own account in their own names, CPA firms and corporate practices (Practice Units) through inspection, investigation and disciplinary sanction;
- iii) regulating CPAs through investigation and disciplinary sanction;
- iv) carrying out enquiries into non-compliance with regulatory requirements for financial reports in relation to listed entities;
- v) overseeing the Hong Kong Institute of Certified Public Accountants' (HKICPA's) performance in its specified functions;
- vi) acting as a regulatory body in respect of accounting professionals under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615); and
- vii) taking any steps that the AFRC considers appropriate to promote and support the development of the accountancy profession.

3. Statement of Compliance and Basis of Preparation of the Financial Statements

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

財務報表附註

截至2025年3月31日止年度

(金額以港元列示)

1. 一般資料

會計及財務匯報局(會財局)是根據《會計及財務匯報局條例》(第588章)成立的獨立機構。其辦事處地址為香港鰂魚涌英皇道979號太古坊二座10樓。

2. 主要活動

會財局的職能為：

- i) 公眾利益實體核數師的註冊和認可，向會計師發出執業證書，以及事務所名稱、事務所及執業法團的註冊；
- ii) 透過查察、調查及紀律處分，規管公眾利益實體核數師、以已註冊姓名獨自從事會計執業的執業會計師、會計師事務所及執業法團(執業單位)；
- iii) 透過調查和紀律處分規管會計師；
- iv) 對上市實體財務報告不遵從規管性規定的情況進行查訊；
- v) 監督香港會計師公會履行其指明職能的表現；
- vi) 根據《打擊洗錢及恐怖分子資金籌集條例》(第615章)擔任會計專業人士的監管機構；及
- vii) 採取會財局認為適當的任何步驟，以促進並支援會計師專業的發展。

3. 合規聲明及財務報表編製基準

(a) 合規聲明

本財務報表乃按國際會計準則委員會刊發的國際財務報告會計準則編製而成。

FINANCIAL STATEMENTS

財務報表

3. Statement of Compliance and Basis of Preparation of the Financial Statements (continued)

(b) Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention and are presented in Hong Kong dollars, which is the functional currency of the AFRC.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. There are no critical accounting judgements involved in the application of IFRSs by the AFRC. There are also no key assumptions concerning the future, or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next year.

Certain comparative figures have been restated to conform to the current year presentation of the financial statements.

(c) Adoption of new/revised IFRSs

IASB has issued certain new or revised IFRSs that are first effective for the current accounting period of the AFRC. None of them has significant impact on the accounting policies of the AFRC.

The AFRC has not applied any new or revised IFRSs that are not yet effective for the current accounting period. The AFRC is in the progress of making an assessment of the expected impact of these amendments, new standards and interpretations in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

3. 合規聲明及財務報表編製基準 (續)

(b) 編製基準

本財務報表已根據持續經營基礎及歷史成本法編製，並以會財局的功能貨幣港元列示。

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

會財局會不斷檢討各項估計和相關假設。會財局應用國際財務報告會計準則時不涉及任何關鍵的會計判斷。在報告日期，也沒有足以導致資產和負債的賬面金額在來年大幅修訂的重大風險的有關未來的關鍵假設以及各項主要的估計不確定因素。

若干比較數字已予重列以符合本年度財務報表的呈列方式。

(c) 採納新訂／經修訂國際財務報告會計準則

國際會計準則理事會已發布若干新增或經修訂的國際財務報告會計準則，並於會財局的本會計期間首次生效。它們均不會對會財局的會計政策產生重大影響。

會財局尚未應用任何當前會計期間尚未生效的新訂或經修訂的國際財務報告會計準則。會財局正就採納該等修訂、新準則及詮釋在首次應用期間預期會產生的影響進行評估。直至目前為止，會財局得出的結論為採納該等修訂、新準則及詮釋不大可能對本財務報表構成重大影響。

4. Levy Income

Transaction levy	交易徵費
PIE levy	公眾利益實體徵費
PIE Auditor levy	公眾利益實體核數師徵費

4. 徵費收入

2025 HK\$'000 千港元	2024 HK\$'000 千港元
114,043	68,123
30,690	31,252
27,676	27,456
172,409	126,831

The transaction levy and PIE levy are collected by The Stock Exchange of Hong Kong Limited (SEHK) on behalf of the AFRC. The AFRC recognises transaction levy in the statement of comprehensive income when the leviable transactions occur based on the consideration for the sale and purchase by the seller and purchaser of securities each at a rate of 0.00015% of the consideration. Amounts recognised are determined based on returns provided to the AFRC by SEHK. The AFRC recognises the levy receivable from a PIE for a calendar year when leviable, when it is probable that the levy will be received and when a reliable estimate can be made. The PIE levy is required under the AFRCO to be calculated at 4.2% of the prepaid annual listing fee as determined by the SEHK. A reliable estimate of the levy receivable from a PIE can be made when it has been determined by the SEHK and communicated to the AFRC. The PIE levy income is recognised in the statement of comprehensive income on a straight-line basis over the calendar year to which it relates.

香港聯合交易所有限公司(聯交所)代會財局收取交易徵費和公眾利益實體徵費。會財局會在發生可徵費交易時按證券買賣中的買賣雙方成交價的0.00015%於綜合收入表確認交易徵費。已確認金額根據聯交所向會財局提供的申報表釐定。會財局在可能收到徵費及可作出可靠估計的可徵費公曆年確認自公眾利益實體應收的徵費。根據《會計及財務匯報局條例》，公眾利益實體徵費須按聯交所釐定的每年預繳上市費用的4.2%計算。自公眾利益實體應收徵費的可靠估計於聯交所釐定並與會財局溝通後作出。徵費收入於其相關的公曆年按直線法在綜合收入表確認。

FINANCIAL STATEMENTS

財務報表

4. Levy Income (continued)

The levies for Registered and Recognized PIE Auditors are collected directly by the AFRC. The AFRC recognises the levy receivable from a PIE Auditor for a calendar year when leviable, when it is probable that the levy will be received and when a reliable estimate can be made. The levy receivable from a PIE Auditor is required under the AFRCO to be calculated based on:

- i) the number of PIEs for which the PIE Auditor is carrying out, as at 31 December of the preceding calendar year, a Specified Engagement as defined in the AFRCO, at HK\$6,155 per engagement (or a minimum levy of HK\$2,000 if there are no Specified Engagements); and
- ii) 0.147% of the total remuneration paid to the PIE Auditor, in the preceding calendar year, by the PIEs for which the PIE Auditor carried out Specified Engagements.

A reliable estimate of the levy receivable from a PIE Auditor can be made when a return of Specified Engagements and payments received from PIEs in the calendar year has been received by the AFRC from the PIE Auditor. The PIE Auditor levy income is recognised in the statement of comprehensive income on a straight-line basis over the calendar year to which it relates.

5. Grant Income

In August 2019 and June 2024, the AFRC received a grant of HK\$400 million and HK\$200 million from the Government, respectively. The grant is utilised to cushion the AFRC against shortfall from operations. There were no unfulfilled conditions or other contingencies attached to the grant.

The grant is recognised as deferred income in the statement of financial position initially and is recognised as income on a systematic basis in the statement of comprehensive income over the periods in which the AFRC recognises as expenses the related costs, including depreciation on capital expenditure, for which the grant is intended to compensate.

4. 徵費收入(續)

註冊和認可公眾利益實體核數師的徵費均由會財局直接收取。會財局在可能收到徵費及可作出可靠估計的可徵費公曆年確認自公眾利益實體核數師應收的徵費。根據《會計及財務匯報局條例》，應收公眾利益實體核數師的徵費須按以下方式計算：

- i) 符合以下說明的公眾利益實體的數目，於上一個公曆年的12月31日，公眾利益實體核數師為該實體進行《會計及財務匯報局條例》所定義的指明項目，每個項目為6,155港元（或如並無指明項目，則最低徵費為2,000港元）；及
- ii) 在上一個公曆年，公眾利益實體就公眾利益實體核數師為它們進行指明項目而付予該核數師的總酬金的0.147%。

應收公眾利益實體核數師徵費的可靠估計在會財局於公曆年收到公眾利益實體核數師的指明項目的申報表及付款時作出。公眾利益實體核數師徵費收入在其相關的公曆年按直線法於綜合收入表確認。

5. 資助收入

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Grant income 資助收入	9,936	58,318

於2019年8月和2024年6月，會財局自政府收取可動用的分別4億港元和2億港元資助。該筆資助用於緩解會財局的營運資金短缺，並無附帶未達成條件或其他或然事項。

該筆資助於財務狀況表初步確認為遞延收入，並於會財局將相關成本（包括資本支出折舊）確認為支出的期間內在綜合收入表按系統基準確認為收入，而該筆資助旨在補償有關支出。

6. Licence Fee Income and Application Fee Income

The AFRC exempted the application/licence fees for the issuing (or renewal) of a practising certificate, registration (or renewal of the registration) of a firm name, a firm or a corporate practice for one year from 1 October 2022, and has started collecting such fees since 1 October 2023.

Licence fee income is recognised in the statement of comprehensive income on a straight-line basis over the calendar year to which it relates.

Application fee income is recognised at a point in time on:

- i) completion of assessment for the the application of a registered or recognised PIE auditor by the AFRC; and
- ii) completion of assessment for the applications of a practising certificate, registration of a firm name, a firm or a corporate practice.

7. Other Income

Interest income	利息收入
Recovery of costs of investigations	調查成本收回
Others	其他

Interest income was earned from time deposits and savings account. Interest income is recognised as it accrues using the effective interest method.

Recovery of costs of investigations is recognised once the disciplinary decision becomes finalised and is receivable by the AFRC.

6. 牌照費用收入及申請費用收入

自2022年10月1日起，會財局免除發出執業證書、註冊或續期事務所名稱、事務所及執業法團的申請／牌照費用一年，並自2023年10月1日起開始徵費。

牌照費用收入在相關公曆年度以直線法在綜合收入表中確認。

申請費用收入於以下時間確認：

- i) 就核數師於會財局註冊或獲認為公眾利益實體核數師的申請完成評估；及
- ii) 就執業證書、事務所名稱、事務所和執業法團的註冊申請完成評估。

7. 其他收入

2025 HK\$'000 千港元	2024 HK\$'000 千港元
13,067	8,200
100	25
338	—
13,505	8,225

利息收入來自定期存款及儲蓄存款。利息收入採用實際利率法按應計基準確認。

紀律處分決定一經確定及在會財局可收回該調查成本後就會被確認。

8. Staff Costs

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries, variable pay and bonuses	薪酬、浮動酬金及花紅	159,300	144,198
MPF contributions	強制性公積金供款	14,053	5,011
Staff recruitment expenses	招募員工支出	1,394	6,464
Medical and life insurance	醫療及人壽保險	4,477	4,080
Staff training and development	員工培訓及技能發展	746	562
Others	其他	1,887	1,894
		181,857	162,209

Salaries, variable pay, bonuses and paid annual leave are accrued in the period in which the employees rendered the associated services. Bonuses are recognised when the AFRC 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 under the Mandatory Provident Fund Schemes Ordinance (Cap. 485) in Hong Kong are recognised as an expense when employees have rendered services entitling them to the contributions. Contributions are made based on 10 percent of the employees' gross salaries (2024: 5 percent). The assets of the MPF scheme are held separately from those of the AFRC, in an independently administered fund. The employer contributions vest fully with the employees when contributed into the MPF scheme, except for the employer additional voluntary contributions, which are refunded to the AFRC if an employee leaves employment prior to the contributions vesting fully, subject to vesting scale of the MPF Scheme.

The above staff costs included the emoluments of the executive directors as stated in note 9.

8. 員工成本

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Salaries, variable pay and bonuses	159,300	144,198
MPF contributions	14,053	5,011
Staff recruitment expenses	1,394	6,464
Medical and life insurance	4,477	4,080
Staff training and development	746	562
Others	1,887	1,894
	181,857	162,209

薪酬、浮動酬金、花紅及有薪年假於僱員提供相關服務期內確認。倘會財局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，會確認花紅費用。

當僱員提供服務而享有香港《強制性公積金計劃條例》(第485章)項下的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，供款乃按僱員總薪酬的百分之十計算(2024年：百分之五)。強制性公積金計劃的資產與會財局的資產分開持有，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，惟僱主的額外自願性質供款，在僱員未能享有全數既得利益前離職的情況下，按強積金計劃的權益歸屬比例，可退回會財局。

上述員工成本包括於附註9列載的執行董事的酬金。

9. Directors' Emoluments

9. 董事酬金

		2025				
		Directors' fee	Salaries	Variable pay	MPF contributions	Total
		董事袍金	薪酬	浮動酬金	強制性公積金供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Director	執行董事					
Janey Lai, CEO ¹	賴翠碧，行政總裁 ¹	—	4,109	653	476	5,238
		—	4,109	653	476	5,238
Non-executive Directors	非執行董事					
Kelvin Wong, SBS, JP, Former Chairman ²	黃天祐，銀紫荊星章，太平紳士，前主席 ²	630	—	—	—	630
David Sun, GBS, JP, Chairman ³	孫德基博士，金紫荊星章，太平紳士，主席 ³	210	—	—	—	210
Roger Best, MH, JP	路沛翹，榮譽勳章，太平紳士	240	—	—	—	240
Johnny Chan ⁴	陳覺忠 ⁴	120	—	—	—	120
Andrew Fung, SBS, JP	馮孝忠，銀紫荊星章，太平紳士	240	—	—	—	240
Eugene Fung, SC, JP	馮庭碩，資深大律師，太平紳士	240	—	—	—	240
Stephen Hung, MH	熊運信，榮譽勳章	240	—	—	—	240
Miranda Kwok, JP	郭珮芳，太平紳士	240	—	—	—	240
Rosita Lee	李佩珊	240	—	—	—	240
Stephen Lee	李開賢	240	—	—	—	240
Deborah Leung ⁴	梁煥芹 ⁴	120	—	—	—	120
James Lin	林振宇	240	—	—	—	240
Keith Lui	雷祺光	240	—	—	—	240
Phyllis Mo ⁴	巫麗蘭 ⁴	120	—	—	—	120
Francis Siu	蕭偉強	240	—	—	—	240
Peter Wan, MH	尹錦滔，榮譽勳章	240	—	—	—	240
Edward Yuen	阮肇斌	240	—	—	—	240
		4,080	—	—	—	4,080
Total directors' emoluments	總董事酬金	4,080	4,109	653	476	9,318

- ¹ Appointed as CEO and Executive Director with effect from 9 April 2024
- ² Retired from the Board upon the expiry of his term as the Chairman on 31 December 2024
- ³ Appointed as Chairman with effect from 1 January 2025
- ⁴ Appointed with effect from 1 October 2024

- ¹ 自2024年4月9日獲委任為行政總裁及執行董事
- ² 主席任期於2024年12月31日屆滿，退任董事會職務
- ³ 自2025年1月1日獲委任為主席
- ⁴ 自2024年10月1日獲委任

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9. Directors' Emoluments (continued)

9. 董事酬金(續)

		2024				
		Directors' fee	Salaries	Variable pay	MPF contributions	Total
		董事袍金	薪酬	浮動酬金	公積金供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Director	執行董事					
Marek Grabowski, former CEO ¹	馬力，前行政總裁 ¹	—	2,471	309	—	2,780
Janey Lai, Acting CEO ²	賴翠碧，署任行政總裁 ²	—	1,648	279	96	2,023
		—	4,119	588	96	4,803
Non-executive Directors	非執行董事					
Kelvin Wong, SBS, JP, Chairman	黃天祐，銀紫荊星章， 太平紳士，主席	840	—	—	—	840
Roger Best, MH, JP	路沛翹，榮譽勳章，太平紳士	240	—	—	—	240
Andrew Fung, BBS, JP ³	馮孝忠，銅紫荊星章，太平紳士 ³	120	—	—	—	120
Eugene Fung, SC	馮庭碩，資深大律師	240	—	—	—	240
Stephen Hung, MH	熊運信，榮譽勳章	240	—	—	—	240
Miranda Kwok, JP	郭珮芳，太平紳士	240	—	—	—	240
Rosita Lee	李佩珊	240	—	—	—	240
Stephen Lee	李開賢	240	—	—	—	240
James Lin ³	林振宇 ³	120	—	—	—	120
Keith Lui	雷祺光	240	—	—	—	240
Francis Siu	蕭偉強	240	—	—	—	240
Peter Wan, MH	尹錦滔，榮譽勳章	240	—	—	—	240
Edward Yuen	阮肇斌	240	—	—	—	240
		3,480	—	—	—	3,480
Total directors' emoluments	總董事酬金	3,480	4,119	588	96	8,283

¹ Retired on 11 October 2023

² Appointed as Acting CEO and Executive Director with effect from 12 October 2023

³ Appointed with effect from 1 October 2023

¹ 於2023年10月11日退任

² 自2023年10月12日獲委任為署任行政總裁及執行董事

³ 自2023年10月1日獲委任

10. Premises Expenses

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Rates, management fees and air-conditioning charge	差餉、管理費及空調費	4,129	5,914
Reversal of provision for reinstatement cost	復原工程成本撥備撥回	—	(1,575)
Others	其他	569	567
		4,698	4,906

In November 2022, the AFRC entered into a lease agreement for a new office at Two Taikoo Place. The non-cancellable period of the lease is from 1 April 2023 to 31 March 2027, with an option to renew a further term of three years. The lease agreements for the old office at the Hopewell Centre, 183 Queen's Road East, Hong Kong ended on 31 August 2023.

During the year ended 31 March 2024, the old office was reinstated at the end of the lease term, and a reversal of provision for reinstatement cost of HK\$1,575,000 is recognised (note 21).

The depreciation of right-of-use assets is included in the depreciation expenses in note 15 to the financial statements.

10. 物業支出

於2022年11月，會財局就太古坊二座新辦公室訂立一份租賃協議。不可撤銷租賃期為2023年4月1日至2027年3月31日，可選擇續期3年。位於香港皇后大道東183號合和中心的舊辦公室租賃協議於2023年8月31日到期。

截至2024年3月31日止年度，舊辦公室於租期結束時復原，並確認復原工程成本撥備撥回1,575,000港元(附註21)。

使用權資產折舊計入財務報表附註15中的折舊費用。

11. Corporate Communications Expenses

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Promotion and public education	推廣及公共教育	177	173
Events	活動	8	60
Publications	出版刊物	275	373
		460	606

11. 機構傳訊支出

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12. Other Operating Expenses

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Information and systems services	資訊及系統服務	12,094	10,141
Conference and duty visits	會議及差旅	3,390	1,322
Printing, stationery and other expenses	打印、文具及其他開支	2,461	3,348
Professional liability insurance	專業責任保險	657	633
Loss on disposal of intangible asset	處置無形資產的虧損	76	–
Office equipment and furniture expensed	辦公室設備及傢具開支	10	12
Loss on disposal of property, plant and equipment	處置物業、設備及器材的虧損	6	1,283
		18,694	16,739

In accordance with section 19 of the AFRCO, the financial statements of the AFRC are audited by the Director of Audit. No fee is charged for this service.

13. Taxation

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

12. 其他營運支出

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Information and systems services	12,094	10,141
Conference and duty visits	3,390	1,322
Printing, stationery and other expenses	2,461	3,348
Professional liability insurance	657	633
Loss on disposal of intangible asset	76	–
Office equipment and furniture expensed	10	12
Loss on disposal of property, plant and equipment	6	1,283
	18,694	16,739

根據《會計及財務匯報局條例》第19條，會財局的財務報表由審計署署長負責審核，當中並無收取任何服務費用。

13. 稅項

根據《會計及財務匯報局條例》第16條，會財局獲豁免而毋須根據《稅務條例》(第112章)繳稅。

14. Property, Plant and Equipment

14. 物業、設備及器材

		Office furniture and fixtures	Computers and IT infrastructure 電腦 及資訊科技 基礎設施	Other office equipment	Leasehold improvements	Total
		辦公室 傢具及裝置	電腦 及資訊科技 基礎設施	其他 辦公室設備	租賃 物業裝修	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost	成本					
At 1 April 2023	於2023年4月1日	5,043	6,577	1,710	9,347	22,677
Additions	購入	2,753	3,413	128	19,808	26,102
Disposals	處置	(2,592)	(1,322)	(141)	(9,347)	(13,402)
At 31 March 2024	於2024年3月31日	5,204	8,668	1,697	19,808	35,377
At 1 April 2024	於2024年4月1日	5,204	8,668	1,697	19,808	35,377
Additions	購入	—	1,692	64	—	1,756
Disposals	處置	—	(7)	(20)	—	(27)
At 31 March 2025	於2025年3月31日	5,204	10,353	1,741	19,808	37,106
Accumulated depreciation	累計折舊					
At 1 April 2023	於2023年4月1日	(1,470)	(4,018)	(598)	(7,529)	(13,615)
Charge for the year	年內支出	(1,185)	(1,511)	(242)	(4,011)	(6,949)
Written back on disposals	處置時撥回	1,726	933	111	9,347	12,117
At 31 March 2024	於2024年3月31日	(929)	(4,596)	(729)	(2,193)	(8,447)
At 1 April 2024	於2024年4月1日	(929)	(4,596)	(729)	(2,193)	(8,447)
Charge for the year	年內支出	(519)	(1,734)	(244)	(2,936)	(5,433)
Written back on disposals	處置時撥回	—	1	14	—	15
At 31 March 2025	於2025年3月31日	(1,448)	(6,329)	(959)	(5,129)	(13,865)
Net book value	賬面淨值					
At 31 March 2025	於2025年3月31日	3,756	4,024	782	14,679	23,241
At 31 March 2024	於2024年3月31日	4,275	4,072	968	17,615	26,930

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14. Property, Plant and Equipment (continued)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any, except that items costing less than HK\$5,000 are expensed when incurred. The cost of an item of property, plant and equipment 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 property, plant and equipment over its estimated useful life after considering its estimated residual value. The respective useful lives are as follows:

Office furniture and fixtures	10 years
Computers and IT infrastructure	3 to 5 years
Other office equipment	7 years
Leasehold improvements	Over the remaining lease term

Residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at least at the reporting date.

In February 2023, the AFRC changed its estimate of the remaining useful life of certain furniture, which would not be relocated to the new office in July 2023, to 5 months. This change in useful life has increased the depreciation by HK\$641,000 for the year ended 31 March 2024. There is no impact on the depreciation for the year ended 31 March 2025.

Property, plant and equipment are derecognised 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 recognised in surplus or deficit in the period in which the asset is derecognised.

At the reporting date, the AFRC assesses whether there is any indication that an item of property, plant and equipment may be impaired or a previously recognised impairment loss no longer exists or may have decreased. Following this year's review, no impairment loss has been recognised (2024: nil).

14. 物業、設備及器材(續)

物業、設備及器材按成本減累計折舊及減值虧損(如有)列賬，惟成本低於5,000港元的項目則於產生時支銷。物業、設備及器材項目的成本，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產生的任何直接可歸屬成本。

折舊乃按個別物業、設備及器材項目之估計可使用壽命並考慮其估計殘值後，以直線法攤銷其成本計算得出。各項目的可使用壽命如下：

辦公室傢具及裝置	10年
電腦及資訊科技基礎設施	3至5年
其他辦公室設備	7年
租賃物業裝修	於餘下租期內

殘值、可使用壽命及折舊方法至少於報告日期已進行檢討，及作出適當調整。

2023年2月，會財局將某些不會在2023年7月搬遷到新辦公室的傢具的剩餘使用壽命估計更改為5個月。使用壽命的變化使截至2024年3月31日止年內的折舊增加641,000港元。這對截至2025年3月31日止年度的折舊沒有影響。

物業、設備及器材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。

於報告日期，會財局評估是否出現任何跡象顯示物業、設備及器材項目出現減值，或過往確認的減值虧損是否不再存在或已經減少。經本年度審閱後，未有確認任何減值虧損(2024年：無)。

15. Leases

The lease for the AFRC's office at Two Taikoo Place (note 10) are recognised as right-of-use assets with corresponding liabilities recognised at the date at which the leased asset was available for use by the AFRC.

The lease liabilities are measured at the present value of the remaining lease payments less lease incentives receivable, discounted using the AFRC's incremental borrowing rate at the commencement date. Lease payments are allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis.

At the commencement date of the lease, the AFRC assessed that it was reasonably certain to exercise the option to extend the lease by three years at the end of the non-cancellable period of the lease and the lease term was determined to be seven years. The incremental borrowing rate applied to the lease at the commencement date was 5.125%. The cost of reinstatement of the leased premises at the end of the lease term was also capitalised as part of the cost of right-of-use asset (note 21).

15. 租賃

太古坊二座辦公室的租約(附註10)於租賃資產可供會財局使用當日起獲確認為使用權資產，並確認其相應負債。

租賃負債按餘下租賃款項減去應收的租賃優惠的現值計量，並按開始日期會財局的增量借貸利率貼現。租賃款項會分配至有關負債與財務成本。財務成本於租期內自綜合收入表扣除，以計算各期間負債結餘的固定週期利率。使用權資產於租期按直線法計提折舊。

於租約開始日期，會財局經評估後，認為可合理確定於不可撤銷租期完結時行使選擇權將租賃延長3年及釐定租期為7年。於開始日期應用於有關租賃的增量借貸利率為5.125%。於租期完結時租賃物業的復原工程成本亦資本化為使用權資產成本的一部分(附註21)。

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15. Leases (continued)

15. 租賃(續)

Right-of-use assets	使用權資產	Buildings 樓宇 HK\$'000 千港元
Cost	成本	
At 1 April 2023	於2023年4月1日	44,458
Additions	購入	120,151
Expiry of lease agreements	租賃協議到期	(44,458)
At 31 March 2024	於2024年3月31日	120,151
At 1 April 2024	於2024年4月1日	120,151
Additions	購入	—
At 31 March 2025	於2025年3月31日	120,151
Accumulated depreciation	累計折舊	
At 1 April 2023	於2023年4月1日	(37,996)
Charge for the year	年內支出	(23,626)
Expiry of lease agreements	租賃協議到期	44,458
At 31 March 2024	於2024年3月31日	(17,164)
At 1 April 2024	於2024年4月1日	(17,164)
Charge for the year	年內支出	(17,164)
At 31 March 2025	於2025年3月31日	(34,328)
Net book value	賬面淨值	
At 31 March 2025	於2025年3月31日	85,823
At 31 March 2024	於2024年3月31日	102,987

15. Leases (continued)

15. 租賃(續)

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Lease liabilities	租賃負債		
Current	流動	16,605	15,795
Non-current	非流動	75,369	91,974
		91,974	107,769

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Maturity profile of lease liabilities	租賃負債(合約的未貼現現金流量)		
(contractual undiscounted cash flows):	的到期狀況：		
– Within 12 months	– 12個月內	20,748	20,748
– After 12 months but within 24 months	– 12個月後至24個月內	20,748	20,748
– After 24 months but within 36 months	– 24個月後至36個月內	20,748	20,748
– After 36 months but within 48 months	– 36個月後至48個月內	20,748	20,748
– After 48 months but within 60 months	– 48個月後至60個月內	20,748	20,748
– After 60 months	– 60個月後	—	20,748
		103,740	124,488

Rent free period has been taken into account in the maturity profile of the lease liabilities.

免租期已經計入租賃負債的到期狀況。

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	(4,953)	(5,667)

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15. Leases (continued)

Changes in the lease liabilities and the reconciliation of the liabilities arising from financing activities:

15. 租賃(續)

租賃負債變動及產生自融資活動的負債對賬：

		Lease liabilities
		租賃負債
		HK\$'000
		千港元
At 1 April 2023	於2023年4月1日	7,046
Non-cash changes:	非現金變動：	
Increase in lease liability relating to new lease	有關新租賃的租賃負債增加	112,556
Interest on lease liabilities	租賃負債利息	5,667
Financing cash flows:	融資現金流量：	
Lease payments	租賃付款	(17,500)
At 31 March 2024	於2024年3月31日	107,769
At 1 April 2024	於2024年4月1日	107,769
Non-cash changes:	非現金變動：	
Interest on lease liabilities	租賃負債利息	4,953
Financing cash flows:	融資現金流量：	
Lease payments	租賃付款	(20,748)
At 31 March 2025	於2025年3月31日	91,974

16. Intangible Asset

16. 無形資產

		Computer software 電腦軟件 HK\$'000 千港元
Cost	成本	
At 1 April 2023	於2023年4月1日	980
Additions	購入	117
		<hr/>
At 31 March 2024	於2024年3月31日	1,097
		<hr style="border-top: 1px dashed;"/>
At 1 April 2024	於2024年4月1日	1,097
Additions	購入	4,786
Disposals	處置	(117)
		<hr/>
At 31 March 2025	於2025年3月31日	5,766
		<hr style="border-top: 1px dashed;"/>
Accumulated amortisation	累計攤銷	
At 1 April 2023	於2023年4月1日	(620)
Charge for the year	年內支出	(216)
		<hr/>
At 31 March 2024	於2024年3月31日	(836)
		<hr style="border-top: 1px dashed;"/>
At 1 April 2024	於2024年4月1日	(836)
Charge for the year	年內支出	(738)
Written back on disposals	處置時撥回	41
		<hr/>
At 31 March 2025	於2025年3月31日	(1,533)
		<hr style="border-top: 1px dashed;"/>
Net book value	賬面淨值	
At 31 March 2025	於2025年3月31日	4,233
		<hr style="border-top: 3px double;"/>
At 31 March 2024	於2024年3月31日	261
		<hr style="border-top: 3px double;"/>

This represents the development cost of various IT systems.

Intangible asset is stated at cost less accumulated amortisation and impairment loss, if any. Amortisation is calculated on a straight-line basis to write off the costs of the IT systems over their estimated useful lives of 5 years after considering their estimated residual values. Amortisation commences when IT systems are available for use.

Residual value, useful life and amortisation method are reviewed, and adjusted if appropriate, at least at the reporting date.

此為各個資訊科技系統的開發成本。

無形資產按成本減累計攤銷及減值虧損(如有)列賬。攤銷乃按資訊科技系統5年的估計可使用壽命並考慮其估計殘值後，以直線法攤銷其成本計算得出。攤銷自資訊科技系統可使用時起計。

殘值、可使用壽命及攤銷方法至少於報告日已進行檢討，及作出適當調整。

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16. Intangible Asset (continued)

Intangible asset is derecognised 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 recognised in surplus or deficit in the period in which the asset is derecognised.

At the reporting date, the AFRC assesses whether there is any indication that an item of intangible asset may be impaired or a previously recognised impairment loss no longer exists or may have decreased. Following this year's review, no impairment loss has been recognised (2024: nil).

16. 無形資產(續)

無形資產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。

於報告日期，會財局評估是否出現任何跡象顯示無形資產項目出現減值，或過往確認的減值虧損是否不再存在或已經減少。經本年度審閱後，未有確認任何減值虧損(2024年：無)。

17. Deposits, Receivables and Prepayments

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Accounts receivable	應收賬款	18,431	9,744
Deposits	按金	6,069	6,129
Interest receivable	應收利息	845	1,112
Other receivable	其他應收款項	467	194
Prepayments	預付款項		
– Implementation services fees and licence fees	– 實施服務費用及許可費	7,492	6,996
– Medical and life insurance	– 醫療及人壽保險	1,182	875
– Staff benefits	– 員工福利	27	25
– Others	– 其他	3,468	3,346
		37,981	28,421
Less: non-current portion	減：非流動部份	(9,672)	(6,069)
Current portion	流動部份	28,309	22,352

The accounts receivable relates to transaction levy, PIE levy and PIE Auditor levy. The AFRC does not provide an ageing analysis of accounts receivable as the balance as at 31 March 2025 is expected to receive in a short period of time.

Deposits as at 31 March 2025 mainly represent refundable rental deposit for the AFRC's office at Two Taikoo Place, please see note 10 for details.

Prepayments for implementation services fees and licence fees as at 31 March 2025 mainly represent the implementation cost for the AFRC's IT systems.

17. 按金、應收賬款及預付款項

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
應收賬款	18,431	9,744
按金	6,069	6,129
應收利息	845	1,112
其他應收款項	467	194
預付款項		
– 實施服務費用及許可費	7,492	6,996
– 醫療及人壽保險	1,182	875
– 員工福利	27	25
– 其他	3,468	3,346
	37,981	28,421
減：非流動部份	(9,672)	(6,069)
流動部份	28,309	22,352

應收賬款與交易徵費、公眾利益實體徵費及公眾利益實體核數師徵費有關。由於在2025年3月31日預計結餘於短期內獲得，故會財局並無提供應收賬款的賬齡分析。

於2025年3月31日的按金主要為用於會財局太古坊二座辦公室的可退回租金按金(見附註10)。

截至2025年3月31日預付的實施服務費用和許可費主要是會財局資訊科技系統的實施成本。

18. Cash and Cash Equivalents

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Cash on hand	手頭現金	14	5
Current accounts	支票活期存款	6,779	11,199
Savings account	儲蓄存款	44,746	36,768
Time deposits with original maturities within three months	原到期日不超過三個月 的定期存款	353,100	175,700
		404,639	223,672

The effective interest rates on the short-term time deposits at 31 March 2025 were between 3.43% to 3.72% (2024: 4.23% to 4.50%) per annum.

於2025年3月31日，銀行結餘及短期定期存款的實際年利率為3.43%至3.72% (2024年：4.23%至4.50%)。

19. Accounts Payable, Accruals and Other Liabilities

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Accounts payable and accruals (financial)	應付賬款及應計費用(金融負債)	10,253	9,581
Accounts payable and accruals (non-financial)	應付賬款及應計費用 (非金融負債)	207	198
Other liabilities	其他負債	17	22
		10,477	9,801

Other liabilities include the application and licence fee income received in advance.

其他負債包括預收的申請費用及牌照費用收入。

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20. Deferred Income

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 1 April 2024/1 April 2023	於2024年4月1日／2023年4月1日	203,673	229,296
Grants received from the Government	自政府的資助	200,000	—
PIE levy income for 2025/2024	2025／2024年公眾利益實體徵費收入	30,276	30,844
PIE auditor levy income for 2025/2024	2025／2024年公眾利益實體核數師徵費收入	26,857	27,724
Licence fee income for 2025/2024	2025／2024年牌照費用收入	42,880	43,127
Recognised as grant income in the year	確認為年內資助收入	(9,936)	(58,318)
Recognised as PIE levy income in the year	確認為年內公眾利益實體徵費收入	(30,738)	(31,196)
Recognised as PIE auditor levy income in the year	確認為年內公眾利益實體核數師徵費收入	(27,509)	(27,022)
Recognised as licence fee income in the year	確認為年內牌照費用收入	(43,065)	(10,782)
At 31 March 2025/31 March 2024	於2025年3月31日／2024年3月31日	392,438	203,673
Less: Amount estimated to be recognised as income within one year	減：估計將於一年內確認為收入的金額	(238,759)	(139,287)
Amount classified under non-current liabilities	分類為非流動負債金額	153,679	64,386
Representing:	代表：		
Current	流動	238,759	139,287
Non-current	非流動	153,679	64,386
		392,438	203,673

The AFRC charges licence fees for renewal of practising certificates, and renewal of registration of firm names, firms or corporate practices on a calendar-year basis, each of which is recognised on a straight-line basis over the calendar year in which it relates (note 6). The deferred income mainly relates to the licence fees received in advance which represent the unearned licence fee income for the period from 1 April to 31 December of a year.

會財局按公歷年基準收取執業證書、事務所名稱、事務所或執業法團續期的牌照費用，每項費用均於相關公歷年按直線法確認(附註6)。遞延收入主要與預收牌照費有關，即每年4月1日至12月31日期間未賺取的牌照費收入。

20. Deferred Income (continued)

Significant changes in the balances of deferred income that were in relation to annual licence fees are shown below:

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Increase due to advance payments received during the year	由於年內收取預付款項而增加	42,880	43,127
Decrease due to recognition of licence fee income during the year	由於年內確認牌照費用收入而減少	(43,065)	(10,782)

21. Provision for Reinstatement Cost

In accordance with the lease agreement of Two Taikoo Place, the AFRC is required to restore the office premises to the original condition at the end of the lease term. A provision has been recognised for the estimated expenditure. The cost has been capitalised as part of the cost of the related right-of-use asset which is depreciated over the lease term (note 15). For the old office, it was reinstated at the end of the lease term on 31 August 2023 (note 10) and the payment for the office reinstatement of HK\$2,115,000 is included in the statement of cash flows for the year ended 31 March 2024.

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
At 1 April 2024/1 April 2023	於2024年4月1日／2023年4月1日	7,500	3,690
Additions	增加	—	7,500
Utilisations	使用	—	(2,115)
Reversal	撥回	—	(1,575)
At 31 March 2025/31 March 2024	於2025年3月31日／2024年3月31日	7,500	7,500

22. Funds

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

20. 遞延收入(續)

與年度牌照費用有關的遞延收入結餘的重大變動如下：

21. 復原工程成本撥備

根據太古坊二座租賃協議，會財局須於租期完結時將辦公室復原至原本的狀況，並已就其估計支出作出撥備。有關成本已資本化為相關使用權資產成本的一部分，並於租期內計提折舊(附註15)。舊辦公室已於2023年8月31日租期屆滿時復原(附註10)，2,115,000港元的辦公室復原工程的款項已包括在截至2024年3月31日止年度的現金流量表。

22. 資金

一般資金乃指會財局經常性資金的累計經營盈餘。

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23. Financial Instruments

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

Financial assets

At amortised cost:

Deposits and interest receivable

– Current

– Non-current

Cash and cash equivalents

金融資產

按攤銷成本列賬：

按金及應收利息

— 流動

— 非流動

現金及現金等價物

23. 金融工具

各類金融工具的賬面金額如下：

	2025 HK\$'000 千港元	2024 HK\$'000 千港元
Financial assets		
At amortised cost:		
Deposits and interest receivable		
– Current	845	1,172
– Non-current	6,069	6,069
Cash and cash equivalents	404,639	223,672
	411,553	230,913
Financial liabilities		
At amortised cost:		
Accounts payable and accruals (financial)	10,253	9,581
Lease liabilities		
– Current	16,605	15,795
– Non-current	75,369	91,974
	102,227	117,350

The carrying amounts of the AFRC's financial assets and financial liabilities approximate their fair values as at 31 March 2025 and 31 March 2024.

Financial assets and financial liabilities are recognised in the statement of financial position when the AFRC becomes a party to the contractual provisions of an instrument. They are initially measured at fair value and thereafter stated at amortised cost using the effective interest method except for lease liabilities as stated in note 15 to the financial statements. No transaction costs have been incurred.

於2025年3月31日及2024年3月31日，會財局的金融資產及金融負債的賬面金額接近其公允價值。

金融資產及金融負債會於會財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。這些金融工具除財務報表附註15所列載的租賃負債外，最初以公允價值計量，其後則採用實際利率法按攤銷成本列賬。當中並未有產生交易成本。

23. Financial Instruments (continued)

Financial assets

The objective of holding financial assets is to collect contractual cash flows, which are solely payments of principal and interest on the principal amount outstanding. The recognition of a loss allowance for expected credit losses on a financial asset measured at amortised cost is based on the probability of default upon initial recognition and on-going assessment of whether there has been a significant increase in credit risk. The AFRC assesses whether the credit risk of a financial asset has increased significantly since initial recognition by comparing the risk of default occurring on the financial asset at the reporting date with the risk of default at the date of initial recognition. Each financial asset is assessed on an individual basis and the AFRC takes into account both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

No provision for impairment loss for the financial assets was made at 31 March 2025 as the financial assets were considered to be of low credit risk and the expected credit losses of these financial assets was minimal.

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

Financial liabilities

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

23. 金融工具(續)

金融資產

持有金融資產的目的是收取合同現金流量，該等現金流量僅為償付本金及未償本金的利息。根據對信用風險是否顯著增加的初始確認及持續評估得出的違約可能性，就金融資產以攤銷成本計量的預期信貸虧損確認虧損撥備。會財局通過將金融資產於報告日期發生違約的風險與初始確認日期發生違約的風險進行比較，以評估金融資產的信用風險自初始確認以來是否顯著增加。每項金融資產均單獨進行評估，會財局考慮合理及可靠的定量及定性資料，包括以往經驗及無需花費過多成本或精力即可獲得的前瞻性資料。

於2025年3月31日，並無就金融資產減值虧損計提撥備，乃因金融資產被視為信用風險較低且該等金融資產的預期信貸虧損微乎其微。

倘從資產獲收現金流量的權利已到期或會財局已將資產所有權內幾乎全部的風險和回報轉讓，該金融資產會被終止確認。

金融負債

金融負債於相關的義務解除、取消或到期時終止確認。

24. Financial Risks

(a) Credit risk

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

The Board approved an investment policy which, subject to other limits, only allows the AFRC to place deposits with licensed banks in Hong Kong having regard to their credit rating. Those funds are deposited with banks that are rated P-1 by Moody's or A-1 by S&P. The policy also limits the amount placed with each bank and the maximum duration the deposit is placed, and specifies the minimum number of banks to be placed at any time in order to manage its credit risk.

The portfolio of deposits is managed and monitored to ensure it meets the investment policy with monthly reports submitted to the Finance and Corporate Affairs Committee and bi-monthly reports to the Board. As a result, the AFRC is not exposed to significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of the financial assets as set out in the statement of financial position.

While other financial assets are subject to the impairment requirements, the AFRC has estimated that their expected credit losses are minimal and considers that no loss allowance is required.

(b) Liquidity risk

The AFRC has a strong cash position and therefore has a very low level of liquidity risk. The AFRC maintains sufficient levels of cash and cash equivalents and manages its working capital by carefully reviewing forecasts on a regular basis. All financial liabilities except lease liabilities were due to be repaid within three months (2024: three months) from the reporting date. The maturity profile of the lease liabilities is disclosed in note 15.

24. 金融風險

(a) 信用風險

會財局所承擔的信用風險主要涉及按金及應收利息、定期存款以及其他銀行結餘。

根據董事局已通過的投資政策，會財局僅可在符合其他限制規定下，根據信貸評級於香港持牌銀行設立存款。該等資金存放於獲穆迪評為「P-1」級或獲標準普爾評為「A-1」級的銀行。有關政策亦規定了每間銀行的存款上限和定期存款的最長存款期，並規定任何時候存入銀行的最低數目，以便管理其信用風險。

會財局管理和監察存款組合，確保符合投資政策，並且每月向財務及企業事務委員會及每兩個月向董事局提交報告。鑒於上述措施，會財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。

儘管其他金融資產須符合減值規定，會財局估計其預期信貸虧損微乎其微，並認為無需計提虧損撥備。

(b) 流動資金風險

會財局的現金狀況充裕，因此流動性風險相當低。會財局維持充足水平的現金及現金等價物，並透過定期審慎檢討預測以管理其營運資金。除租賃負債以外的所有金融負債於報告日期起三個月內(2024年：三個月)到期償還。有關租賃負債的到期狀況於附註15披露。

24. Financial Risks (continued)

(c) Market risk

Currency risk

The AFRC receives its income and settles its expenses in Hong Kong dollars. Its financial assets and financial liabilities are all denominated in Hong Kong dollars. Hence, the AFRC is not exposed to any currency risk.

Interest rate risk

The AFRC's interest bearing assets mainly comprise funds placed in time deposits with fixed interest rates. The AFRC is subject to interest rate risk where a volatile market exists. This risk is managed by having several short-term deposits. The AFRC's exposure to interest rate risk is limited and therefore no sensitivity analysis on such risk has been prepared.

25. Capital Commitments

Capital commitments outstanding at 31 March 2025 not provided for in the financial statements were as follows:

Contracted for	已訂約
Authorised but not contracted for	已獲授權但未訂約

24. 金融風險(續)

(c) 市場風險

貨幣風險

會財局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。因此會財局並無承擔任何貨幣風險。

利率風險

會財局的有利息資產主要為固定利率的定期存款。當市場出現波動，會財局將面臨利率風險。會財局透過擁有若干短期存款以管理該風險。會財局面臨的利率風險有限，因此並未對此等風險進行敏感度分析。

25. 資本承擔

於2025年3月31日，未於財務報表內作出撥備的未償資本承擔如下：

2025 HK\$'000 千港元	2024 HK\$'000 千港元
2,113	823
—	—
2,113	823

COMMITTEES AND PANELS

委員會及委員會

Committees

Seven committees are set up to advise the Board on different affairs of the AFRC.

Advisory Committee

The Advisory Committee is established under section 10B of the Accounting and Financial Reporting Council Ordinance. In addition to the Chairman and CEO of the AFRC, the Committee consists of members appointed by the Financial Secretary from different stakeholder groups to advise the Board on matters of policy regarding its regulatory objectives and functions.

Terms of reference

- To advise the AFRC on matters of policy regarding any of its regulatory objectives and functions.

Membership and attendance at committee meetings during the 12-month period ended 31 March 2025 were as follows:

Dr Kelvin Wong, SBS, JP (*Chairman*)¹
Dr David Sun, GBS, JP (*Chairman*)²
Mr Clement Chan, BBS, MH, JP
Ms Ivy Cheung
Mr Stephen Fung
Ms Janey Lai (*CEO*)
Mr Edward Lau
Ms Elizabeth Law, MH, JP
Mr Patrick Law
Ms Doris Lian, MH
Mr Low Chee-keong³
Mr Webster Ng, JP
Dr Christopher To
Ms Flora Wang
Hon Edmund Wong⁴
Ms Daisy Yeung

Number of meetings: 4

The average attendance rate was 93%.

- ¹ Dr Kelvin Wong retired as the Chairman of the Advisory Committee on 31 December 2024 upon the expiry of his term as the Chairman of the AFRC.
- ² Dr David Sun was appointed as the Chairman of the Advisory Committee on 1 January 2025 upon his appointment as the Chairman of the AFRC.
- ³ Retired on 31 July 2024.
- ⁴ Appointed on 1 August 2024.

委員會

會財局設有7個委員會，就不同事務向董事局提供建議。

諮詢委員會

諮詢委員會是根據《會計及財務匯報局條例》第10B條設立。除會財局主席及行政總裁外，委員會成員還包括由財政司司長從不同持份者中任命的成員所組成，就關於會財局規管目標及職能的政策事宜，向董事局提供意見。

職權範圍

- 就關於會財局任何規管目標及職能的政策事宜，向會財局提供意見。

截至2025年3月31日的12個月期間，委員會成員及會議出席率如下：

黃天祐博士，銀紫荊星章，太平紳士(*主席*)¹
孫德基博士，金紫荊星章，太平紳士(*主席*)²
陳錦榮先生，銅紫荊星章，榮譽勳章，太平紳士
張穎嫻女士
馮星航先生
賴翠碧女士(*行政總裁*)
劉富強先生
羅君美女士，榮譽勳章，太平紳士
羅富源先生
連少冬女士，榮譽勳章
劉志強先生³
吳錦華先生，太平紳士
陶榮博士
王芳女士
黃俊碩議員⁴
楊玳詩女士

會議次數：4

會議平均出席率為93%。

- ¹ 黃天祐博士於2024年12月31日會財局主席任期屆滿時退任諮詢委員會主席。
- ² 孫德基博士於2025年1月1日就任為會財局主席時獲委任為諮詢委員會主席。
- ³ 於2024年7月31日退任。
- ⁴ 於2024年8月1日獲委任。

Inspection Committee

The Inspection Committee advises the Board on matters concerning the inspection function.

Terms of reference

- To provide advice on the Operations Manual for Inspection (which covers areas such as inspection strategy, inspection process and follow-up actions).
- To provide advice on the annual inspection plan, selection mechanism to determine which firms and engagements are subject to inspection and guidelines to determine the audit quality rating of a PIE engagement subject to inspection.
- To provide advice, as requested by the Inspection Department, on inspection findings, audit quality rating or follow-up actions on individual cases.
- To provide advice, as requested by the Inspection Department, on the extent of publication of inspection findings on individual firms (e.g. to the audit committee of the related listed entity, or to the public), and the contents of any such publication.
- To provide advice on the annual inspection activity reports of the AFRC to be approved by the Board.
- To perform an annual review (both substantive and procedural) of the performance of the inspection function by selecting a sample of completed inspections and provide recommendations on the practices and procedures of the inspection function.
- To provide advice on matters in relation to the inspection function as requested by the Board from time to time.

查察委員會

查察委員會就有關查察職能的事宜向董事局提供建議。

職權範圍

- 就查察手冊提供意見(涵蓋查察策略、查察程序、跟進行動等)。
- 就年度查察計劃甄選接受查察的會計師事務所和項目的機制，以及對接受查察的上市實體項目的審計質素評級指引提供意見。
- 按查察部要求就個別個案的查察結果、審計質素評級或跟進行動提供意見。
- 按查察部要求就個別會計師事務所查察結果的公開範圍(例如是否向相關上市實體的審計委員會或向公眾公布)及任何所刊發內容提供意見。
- 就會財局年度查察活動報告提供意見，以供董事局批准。
- 透過抽查已完成的查察個案，就查察職能的表現進行年度審閱(實質及程序審閱)，並就查察職能的做法和程序提出建議。
- 按董事局要求不時就查察職能的事宜提供意見。

COMMITTEES AND PANELS

委員會及委員團

Membership and attendance at committee meetings during the 12-month period ended 31 March 2025 were as follows:

截至2025年3月31日的12個月期間，委員會成員及會議出席率如下：

Mr Roger Best, MH, JP (*Chairman*)

路沛翹先生，榮譽勳章，太平紳士(主席)

Ms Rosita Lee (*Vice-Chairman*)

李佩珊女士(副主席)

Ms Janey Lai (*CEO*)¹

賴翠碧女士(行政總裁)¹

Ms Ivy Cheung

張穎嫻女士

Ms Grace Hui

許淑嫻女士

Dr James C Lin

林振宇博士

Mr Keith Lui

雷祺光先生

Mr William Mak

麥子良先生

Mr Francis Siu

蕭偉強先生

Dr Peter Wan, MH

尹錦滔博士，榮譽勳章

Mr Stephen Wong

王德文先生

Mr Edward Yuen

阮肇斌先生

Number of meetings: 6

會議次數：6

The average attendance rate was 93%.

會議平均出席率為93%。

¹ Appointed on 21 October 2024.

¹ 於2024年10月21日獲委任。

Investigation and Compliance Committee

The Investigation and Compliance Committee advises the Board on matters concerning the investigation and enquiry functions.

調查委員會

調查委員會就有關調查及查訊職能的事宜向董事局提供建議。

Terms of Reference

- To provide advice and guidance on the development of policies, strategies, guidelines and procedures for the operation of the investigation and enquiry functions.
- To provide advice in setting selection criteria, including areas of focus, for the financial statements review programme annually.
- To provide advice on technical matters relating to accounting, auditing and professional ethics as identified by staff.
- To receive operation reports of the Investigation and Compliance Department, oversee the progress of enquiries, investigations, complaints and financial statements reviews and provide recommendation on operational matters.

職權範圍

- 就調查及查訊職能的運作政策、策略、指引及程序提供意見及指導。
- 每年就財務報表審閱計劃甄選標準的制定(包括重點範圍)提供意見。
- 就員工所發現有關會計、審計及專業道德的技術性事宜提供意見。
- 省覽調查部的運作報告，監督查訊、調查、投訴及財務報表審閱的進度以及就運作事宜提供建議。

- To perform an annual review (both substantive and procedural) of the performance of the complaint, review, investigation and enquiry handling functions by selecting sample completed cases of:
 - (i) complaints and reviews which are closed without further action;
 - (ii) investigations initiated under the AFRCO which are suspended or closed without further action or with follow-up action being taken; and
 - (iii) enquiries conducted by the staff of the Investigation and Compliance Department which are suspended or closed without further action or with other follow-up being taken.
 - To provide advice on matters in relation to the investigation and enquiry functions as requested by the Board from time to time.
- 透過抽查以下個案，就處理投訴、審閱、調查及查訊職能的表現進行年度審閱(包括實質及程序審閱)：
 - (i) 已完結及並無進一步行動的投訴及審閱個案；
 - (ii) 根據《會計及財務匯報條例》展開，暫停或沒有採取進一步或已採取跟進行動的完結調查個案；及
 - (iii) 由調查部員工展開，暫停或沒有採取進一步行動或已採取其他跟進行動的完結查訊個案。
 - 按董事局要求不時就調查及查訊職能的事宜提供意見。

Membership and attendance at committee meetings during the 12-month period ended 31 March 2025 were as follows:

截至2025年3月31日的12個月期間，委員會成員及會議出席率如下：

Dr Peter Wan, MH (<i>Chairman</i>)	尹錦滔博士，榮譽勳章(主席)
Mr Stephen Lee (<i>Vice-Chairman</i>)	李開賢先生(副主席)
Mr Andrew Fung, SBS, JP	馮孝忠先生，銀紫荊星章，太平紳士
Mr Stephen Hung, MH	熊運信先生，榮譽勳章
Ms Janey Lai (<i>CEO</i>) ¹	賴翠碧女士(行政總裁) ¹
Prof Phyllis Mo ²	巫麗蘭教授 ²
Mr Stephen Weatherseed ³	韋大象先生 ³
Mr Edward Yuen	阮肇斌先生

Number of meetings: 4

會議次數：4

The average attendance rate was 86%.

會議平均出席率為86%。

¹ Appointed on 21 October 2024.

¹ 於2024年10月21日獲委任。

² Appointed on 18 March 2025.

² 於2025年3月18日獲委任。

³ Retired on 7 March 2025.

³ 於2025年3月7日退任。

COMMITTEES AND PANELS

委員會及委員團

Policy, Registration and Oversight Committee

The Policy, Registration and Oversight Committee advises the Board on matters concerning policy research and guidance on governance issues, the registration and recognition of audit practitioners, practice units and PIE auditors, as well as oversight of the HKICPA's performance of specified functions, with the aim of improving the quality of audit and financial reporting.

Terms of reference

- To advise the Board on the annual plan of the Policy, Registration and Oversight Department and oversee the performance of executives to ensure effective implementation of the approved annual plan.
- To provide strategic input and perspective on the current, emerging and potential issues affecting the quality of financial reporting, audit and corporate governance for identification and prioritization of research proposals and other initiatives for promoting the quality of the above matters.
- To consider and advise on research proposals and other initiatives being undertaken that are conducive to enhancing the quality of financial reporting, audit and corporate governance and any resultant publications and thought leadership projects.
- To advise on matters in relation to the issue of practising certificates and registration of firm names, firms and corporate practices under Part 2A of the AFRCO, and the registration and recognition of PIE auditors under Part 3 of the AFRCO.
- To advise the Board on the exercise of the power to impose conditions regarding the issue and renewal of practising certificates under section 20AAB and section 20AAG of the AFRCO, registration of corporate practices under section 20AAZZG(3)(a) of the AFRCO, and registration and recognition of PIE auditors under section 20S and 20ZR of the AFRCO.
- To perform an annual review (both substantive and procedural) of the performance of the registration and recognition function by selecting sample completed applications.
- To consider and comment upon the report on oversight of the HKICPA's performance of functions specified in section 9(b) of the AFRCO (Specified Functions), including recommendations to the HKICPA on its performance of Specified Functions, and advise the Board on the exercise of the power to issue directions to HKICPA under section 10(1A)(c) of the AFRCO.
- To perform any other functions as shall be determined by the Board from time to time.

政策、註冊及監督委員會

政策、註冊及監督委員會就有關管治議題的政策研究和指引、審計從業員、執業單位及公眾利益實體核數師的註冊及認可，以及就會財局監督會計師公會指明職能的事宜，向董事局提供建議，以提高審計及財務匯報的質素。

職權範圍

- 就政策、註冊及監督部門的年度計劃向董事局提供意見及監督行政人員的表現，以確保已批准的年度計劃有效地執行。
- 就影響財務匯報、審計及企業管治質素的現有、即將出現及潛在問題提供策略性意見及觀點，以確定研究方案和其他倡議及其優先次序，從而提升進行上述事宜的質素。
- 就有利提升財務匯報、審計及企業管治質素的研究方案及其他倡議，以及由此而來的出版刊物及思維領導項目，進行審覽及提供意見。
- 就根據《會計及財務匯報局條例》第2A部發出執業證書和將會計師事務所名稱、會計師事務所及執業法團註冊，以及根據《會計及財務匯報局條例》第3部註冊和認可公眾利益實體核數師的事宜提供意見。
- 就根據《會計及財務匯報局條例》第20AAB條和第20AAG條行使對執業證書的發出和續期，第20AAZZG(3)(a)條註冊公司執業，以及第20S及20ZR條註冊及認可公眾利益實體核數師的權力的條件施加，向董事局提供意見。
- 透過抽查已完成的申請，對註冊及認可職能的表現進行年度審閱（實質及程序審閱）。
- 就有關根據《會計及財務匯報局條例》第9(b)條監督會計師公會指明職能表現的報告進行審覽及提出意見，包括就其指明職能向會計師公會提出建議，以及就根據《會計及財務匯報局條例》第10(1A)(c)條向香港會計師公會作出書面指示的權力的行使向董事局提供意見。
- 履行董事局不時釐定的任何其他職能。

Membership and attendance at committee meetings during the 12-month period ended 31 March 2025 were as follows:

截至2025年3月31日的12個月期間，董事局成員及會議出席率如下：

Ms Rosita Lee (<i>Chairman</i>)	李佩珊女士(主席)
Mr Stephen Lee (<i>Vice Chairman</i>)	李開賢先生(副主席)
Mr Andrew Fung, SBS, JP	馮孝忠先生，銀紫荊星章，太平紳士
Mr Stephen Hung, MH	熊運信先生，榮譽勳章
Ms Janey Lai (<i>CEO</i>) ¹	賴翠碧女士(行政總裁) ¹
Ms Deborah Leung ²	梁煥芹女士 ²
Mr Keith Lui	雷祺光先生
Mr Francis Siu	蕭偉強先生
Mr Paul Smith	Paul Smith先生
Ms Nancy Tse, JP	謝秀玲女士，太平紳士
Mr Jackson Woo	胡家驊先生
Professor Wayne Yu	俞偉峰教授

Number of meetings: 4**會議次數：4**

The average attendance rate was 84%.

會議平均出席率為84%。

¹ Appointed on 21 October 2024.¹ 於2024年10月21日獲委任。² Appointed on 18 March 2025.² 於2025年3月18日獲委任。**Discipline Committee**

The Discipline Committee advises the Board on matters concerning the disciplinary functions.

紀律處分委員會

紀律處分委員會就有關紀律處分職能的事宜向董事局提供建議。

Terms of Reference

- To provide comments and observations on the recommendation reports of the Discipline Department in relation to disciplinary cases.
- To oversee the overall performance of the Discipline Department on an annual basis.

職權範圍

- 就紀律處分部有關紀律處分個案的建議報告提供意見和觀察。
- 就紀律處分部的整體表現進行按年度監督。

Membership and attendance at committee meetings during the 12-month period ended 31 March 2025 were as follows:

截至2025年3月31日的12個月期間，委員會成員及會議出席率如下：

Mr Eugene Fung, SC, JP (<i>Chairman</i>)	馮庭碩先生，資深大律師，太平紳士(主席)
Mr Roger Best, MH, JP	路沛翹先生，榮譽勳章，太平紳士
Mr Johnny Chan ¹	陳覺忠先生 ¹
Mr Stephen Hung, MH	熊運信先生，榮譽勳章
Ms Janey Lai (<i>CEO</i>) ²	賴翠碧女士(行政總裁) ²
Mr Stephen Lee	李開賢先生
Dr James C Lin	林振宇博士

Number of meetings: 4**會議次數：4**

The average attendance rate was 100%.

會議平均出席率為100%。

¹ Appointed on 18 March 2025.¹ 於2025年3月18日獲委任。² Appointed on 21 October 2024.² 於2024年10月21日獲委任。

COMMITTEES AND PANELS

委員會及委員團

Finance and Corporate Affairs Committee

The Finance and Corporate Affairs Committee advises the Board on finance, budgeting, corporate communications, administration and other corporate matters of the AFRC.

Terms of reference

- To advise, review and make recommendations on the development of policies and procedures relating to finance, administration, information technology and corporate communications matters.
- To review policies and procedures to ensure effective financial and internal controls.
- To review annual financial statements and audit findings, and oversee the implementation of the audit recommendations.
- To review and make recommendations to the Board on the draft annual budget and forecast, including reviewing and monitoring the actual performance against budget.
- To advise, review and make recommendations on treasury management and related performance.
- To advise, review and make recommendations on the financial sustainability of the AFRC, including the levels of levy and various fees.
- To advise on matters in relation to capital expenditure.
- To make recommendations to the Board on the award of the tender for procurement.
- To advise, review and make recommendations on the Information Technology strategic plans and oversee the execution of the plans.
- To formulate strategies for external communications and promotion of public awareness of the AFRC.
- To exercise oversight on the effective implementation of communications and public promotion strategies.
- To consider and review the AFRC's Investment Policy annually for Board's approval.
- To consider any matters as requested by the Board from time to time.

財務及企業事務委員會

財務及企業事務委員會就財務、財政預算、機構傳訊、行政管理及會財局的其他企業事務向董事局提供建議。

職權範圍

- 就制定與財務、行政、資訊科技及機構傳訊事宜有關的政策及程序提供意見、進行審閱及提供建議。
- 審閱政策及程序以確保有效的財務及內部控制。
- 審閱年度財務報表及審計結果，並監督實施審計建議。
- 審閱年度預算及預測，並就此向董事局提供建議，包括根據預算審閱及監察實際表現。
- 就庫務管理及相關表現提供意見、進行審閱及提供建議。
- 就會財局的財務可持續性(包括徵費水平及若干費用)提供意見、進行審閱及提供建議。
- 就資本支出相關事宜提供意見。
- 向董事局作出投標結果的建議。
- 就資訊科技策略計劃提供意見、進行審閱及提供建議，並監督計劃的執行。
- 制定對外傳訊策略及提升公眾對會財局的認識。
- 監督傳訊及公眾推廣策略的有效實施。
- 就會財局投資政策的年度審議尋求董事局批准。
- 按董事局要求不時審閱任何事宜。

Membership and attendance at the committee meetings during the 12-month period ended 31 March 2025 were as follows:

截至2025年3月31日的12個月期間，委員會成員及會議出席率如下：

Ms Miranda Kwok, JP (*Chairman*)

郭珮芳女士，太平紳士(主席)

Mr Francis Siu (*Vice-Chairman*)

蕭偉強先生(副主席)

Dr Eva Chan

陳綺華博士

Mr Johnny Chan¹

陳覺忠先生¹

Ms Janey Lai (*CEO*)²

賴翠碧女士(行政總裁)²

Mr Richard Tsang

曾立基先生

Mr Edward Yuen

阮肇斌先生

Number of meetings: 4**會議次數：4**

The average attendance rate was 96%.

會議平均出席率為96%。

¹ Appointed on 18 Mar 2025

¹ 於2025年3月18日獲委任。

² Appointed on 9 April 2024

² 於2024年4月9日獲委任。

Compensation and Nomination Committee

The Compensation and Nomination Committee advises the Board on all human resources-related matters and nominations to be made or recommended by the AFRC.

薪酬及提名委員會

薪酬及提名委員會就人力資源相關的事宜及由會財局作出或推薦的提名向董事局提供建議。

Terms of reference

- To advise, review and make recommendations on human resources policies, procedures and related issues.
- To advise, review and make recommendations on the terms and conditions of employment for staff, including the structure and level of staff remuneration.
- To advise, review and make recommendations on remuneration packages to ensure competitiveness with the market.
- To make recommendations to the Board on the remuneration and reappointment (if applicable) of management staff (CEO, Executive Directors, Heads of Department and General Counsel).
- To nominate members for committees or panels set up by the Board and make recommendations of members for panels set up by the Government that are relevant to the AFRC.
- To consider any matters as requested by the Board from time to time.

職權範圍

- 就人力資源政策、程序及相關事宜提供意見、進行審閱及提供建議。
- 就員工僱傭條款及條件(包括員工薪酬架構及水平)提供意見、進行審閱及提供建議。
- 就薪酬方案提供意見、進行審閱及提供建議，以確保市場競爭力。
- 就管理層人員(行政總裁、執行董事、部門主管及總法律顧問)的薪酬及續聘(如適用)向董事局提供建議。
- 為董事局設立的委員會或委員團提名成員，並為政府設立與會財局相關的委員團推薦成員。
- 按董事局要求不時審覽任何事宜。

COMMITTEES AND PANELS

委員會及委員團

Membership and attendance at the committee meetings during the 12-month period ended 31 March 2025 were as follows:

截至2025年3月31日的12個月期間，委員會成員及會議出席率如下：

Dr Kelvin Wong, SBS, JP (*Chairman*)¹
Dr David Sun, GBS, JP (*Chairman*)²
Ms Miranda Kwok, JP (*Vice-chairman*)
Mr Roger Best, MH, JP
Ms Janey Lai (*CEO*)³
Ms Janet Li
Mr Francis Mok

黃天祐博士，銀紫荊星章，太平紳士(主席)¹
孫德基博士，金紫荊星章，太平紳士(主席)²
郭珮芳女士，太平紳士(副主席)
路沛翹先生，榮譽勳章，太平紳士
賴翠碧女士(行政總裁)³
李子恩女士
莫家麟先生

Number of meetings: 3

會議次數：3

The average attendance rate was 100%.

會議平均出席率為100%。

¹ Dr Kelvin Wong retired as the Chairman of the Compensation and Nomination Committee on 31 December 2024 upon the expiry of his term as the Chairman of the AFRC.

¹ 黃天祐博士於2024年12月31日會財局主席任期屆滿時退任薪酬及提名委員會主席。

² Dr David Sun was appointed as the Chairman of the Compensation and Nomination Committee on 1 January 2025 upon his appointment as the Chairman of the AFRC.

² 孫德基博士於2025年1月1日就任為會財局主席時獲委任為薪酬及提名委員會主席。

³ Appointed on 9 April 2024.

³ 於2024年4月9日委任。

Honorary Advisory Panel

名譽顧問團

Dr Eva Chan
Ms Ivy Cheung
Dr Christine Chow
Mr Fox Chu¹
Ms Grace Hui
Mr Herbert Hui
Ms Ashley Khoo
Ms Janet Li
Mr William Mak
Mr Francis Mok
Prof Zabihollah Rezaee
Mr Paul Smith
Mr Richard Tsang
Ms Nancy Tse, JP
Mr Stephen Weatherseed²
Mr Stephen Wong
Mr Jackson Woo
Prof Wayne Yu

陳綺華博士
張穎嫻女士
周尚頤博士
朱景豐先生¹
許淑嫻女士
許亮華先生
丘培煥女士
李子恩女士
麥子良先生
莫家麟先生
Zabihollah Rezaee教授
Paul Smith先生
曾立基先生
謝秀玲女士，太平紳士
韋大象先生²
王德文先生
胡家驃先生
俞偉峰教授

¹ Retired on 9 February 2025

¹ 於2025年2月9日退任

² Retired on 7 March 2025

² 於2025年3月7日退任

Financial Reporting Review Panel

Panel Convenors

Mr Ian Farrar
 Mr Mark Johnson¹
 Mr Ernest Lee
 Mr William Lo²
 Prof Phyllis Mo²
 Mr Paul Shieh, SC¹
 Mr Kwai Chang Tang¹
 Ms Priscilla Wong, BBS, JP¹
 Mr Kim Man Wong
 Mrs Betty Yuen, JP¹

Members

Mr Hamilton Cheng
 Ms Caroline Chiu
 Ms Bella Chhoa
 Mr Louis Chow¹
 Ms Irene Chu
 Mr Benny Chung
 Ms Candy Fong
 Prof Ming Yi Hung
 Mr Byron Khoo
 Ms Bernardine Lam
 Mr Kenneth Lau
 Mr Leo Lee¹
 Mr Gilbert Lee
 Ms Alva Lee
 Mr Jacob Lee
 Mr Benjamin Lo
 Mr Nim Chi Lo¹
 Ms Fanny Lung¹
 Mr Louis Mak²
 Mr Christopher Morley¹
 Mr Simon Ng
 Mr Simon John Riley
 Mr Patrick Antonio Rozario
 Ms Shelley So
 Mr James Gary Stevenson
 Mr Eric Tang¹
 Mr Jim Tang
 Prof Wang Xin
 Mr Jason Yau

¹ Retired on 15 July 2024

² Appointed on 16 July 2024

財務匯報檢討委員團

委員團召集人

方毅賢先生
 莊智宇先生¹
 李俊豪先生
 羅志聰先生²
 巫麗蘭教授²
 石永泰先生，資深大律師¹
 鄧貴彰先生¹
 王沛詩女士，銅紫荊星章，太平紳士¹
 黃劍文先生
 阮蘇少湄女士，太平紳士¹

成員

鄭炳熙先生
 趙素顯女士
 蔡碧林女士
 周嘉亮先生¹
 朱雅儀女士
 鍾冠聰先生
 房惠玲女士
 洪明儀教授
 邱年榮先生
 林倩瑜女士
 劉國雄先生
 李志明先生¹
 李文龍先生
 李懿玲女士
 李志軒先生
 羅文晉先生
 羅念慈先生¹
 龍雁儀女士¹
 宓光輝先生²
 麥樂賢先生¹
 吳榮輝先生
 列世文先生
 羅柏達先生
 蘇虹女士
 James Gary Stevenson先生
 鄧迎章先生¹
 鄧耀聰先生
 王鑫教授
 邱梓淳先生

¹ 於2024年7月15日退任

² 於2024年7月16日獲委任

COMMITTEES AND PANELS

委員會及委員團

Process Review Panel

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Members

Mr Johnny Ip¹

Mr Patrick Law

Mr Andrew Mak, BBS, JP

Mr Kenneth Morrison¹

Dr David Sun, GBS, JP (ex-officio)¹

Mr Frederick Tsang

Professor Anna Wong

Mr Yu Chung-leung

Dr Kelvin Wong, SBS, JP (ex-officio)²

Ms Denise Lam (representative of the Secretary for Justice) (ex-officio)

¹ Appointed on 1 January 2025

² Retired on 31 December 2024

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Kenneth Morrison先生¹

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黃慧群教授

余仲良先生

黃天祐博士，銀紫荊星章，太平紳士(當然委員)²

林健秀女士(律政司司長代表)(當然委員)

¹ 於2025年1月1日獲委任

² 於2024年12月31日退任

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Ms Ada Cheung

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Ms Carla Tu

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泰吉西女士

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