



稅務局
香港灣仔告士打道5號
稅務大樓

INLAND REVENUE DEPARTMENT

REVENUE TOWER,
5 GLOUCESTER ROAD, WAN CHAI,
HONG KONG.

網址 Web site: www.ird.gov.hk

來函請寄「香港郵政總局郵箱 132 號稅務局局長收」
ALL CORRESPONDENCE SHOULD BE ADDRESSED TO:—
COMMISSIONER OF INLAND REVENUE,
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IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

檔案號碼：HQ502/141 Pt. 30
File No.:

Mr Chris Joy
Executive Director, Standard and Regulation
Hong Kong Institute of
Certified Public Accountants
37/F, Wu Chung House
213 Queen's Road East
Wanchai, Hong Kong

電話： 2594 5296
Tel. No.:
傳真： 2511 7414
Fax No.:
電郵： pk_pui_ki_wong@ird.gov.hk
E-mail:
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Dear Mr Joy,

**IASB Exposure Draft
ED/2019/7 General Presentation and Disclosures**

Handwritten notes: a/2/5 and an arrow pointing to the title.

Thank you for your letter dated 23 December 2019 inviting our comments on the exposure draft ED/2019/7 (“the Exposure Draft”) issued by the International Accounting Standards Board (“IASB”) in relation to the general presentation and disclosure requirements.

The Exposure Draft responds to the strong demand from investors for the IASB to improve performance reporting. In the Exposure Draft, the IASB proposes to require companies to present new defined subtotals in the statement of profit or loss; disaggregate information in a better way; and disclose information about some performance measures defined by management. The proposals would result in a new IFRS Standard that sets out general presentation and disclosure requirements relevant for all companies, replacing IAS 1 *Presentation of Financial Statements*.

We broadly support IASB’s proposals in the Exposure Drafts. The proposed requirements improve the way information is communicated in the financial statements and make it easier for investors to compare companies and find the information they need to make their own analyses. Insofar as tax administration is concerned, we have no comment on the proposed requirements. We are grateful for the opportunity to provide our comments on the Exposure Draft.

Yours sincerely,

(Ms WONG Pui-ki)

for Commissioner of Inland Revenue