

Jenny Ng

From: P.T. Comment Letter
Subject: FW: Invitation to Comment on IASB Exposure Draft ED/2019/7 General Presentation & Disclosures (Your Ref: C/FRSC)

From: AliceSCTang@mpfa.org.hk <AliceSCTang@mpfa.org.hk>
Sent: Monday, August 24, 2020 2:46 PM
To: P.T. Comment Letter <commentletters@hkicpa.org.hk>
Subject: Re: Invitation to Comment on IASB Exposure Draft ED/2019/7 General Presentation & Disclosures (Your Ref: C/FRSC)

Dear Sir/Madam,

We refer to your letter dated 23 December 2019 on the captioned. The Mandatory Provident Fund Schemes Authority (MPFA) welcomes the opportunity to offer its views on the Exposure Draft (ED/2019/7).

Background

We understand that the Exposure Draft proposes to require companies to:

- 1) present statement of profit or loss by 4 categories (operating, integral associates and joint ventures (JV), investing, and financing) with 3 new defined subtotals (operating profit (OP), OP and income and expenses from integral associates and JV, and profit before financing and income tax);
- 2) dis-aggregate information in a useful way to analyse operating expenses by nature and identify unusual income and expenses;
- 3) disclose information about performance measures defined by management; and
- 4) present statement of cash flows and statement of financial position with slight amendments.

Our Comments

MPFA observed that the proposed amendments might help improve the transparency of information. However, for the first point, caution should be exercised to avoid confusion when using the same labelling for categories in various reports (e.g. statement of profit and loss and statement of cash flow) which contain different contents.

For the rest of the proposal, we do not have particular comments.

Should you have any queries on our comments, please contact Mr David Leung via e-mail at davidleung@mpfa.org.hk.

Best regards,
Alice Tang
Senior Manager
Corporate Affairs Department

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