

# T K Lo & Company CPAs

## Comparison of Three Common Accounting Reporting Standards in Hong Kong

	HKFRS	HKFRS for PE	SME-FRF & FRS
<b>Converting From</b>	IFRS	IFRS for SME	Locally Developed
<b>Opinion Level</b>	True & Fair	True & Fair	True & Correct
<b>Public Accountability</b>	Applicable	N/A	N/A
<b>Group Accounts</b>	Available	Available	Not Available
<b>Having a Subsidiary</b>	Applicable	Applicable	N/A for HK Co
			Applicable for non-HK Co
<b>Being a Subsidiary</b>	Applicable	Applicable	N/A for Having Holding Co Incorporated in HK
			Applicable for Having Holding Co Incorporated Overseas
<b>Three Size Tests for Newly Adoption or Quitted</b>	None	None	Required for non-HK Co in Two Consecutive Preceding Periods
<b>Consent of Owners</b>	N/A	N/A	All Owners in Writing for HK Co for Each Period
			All Owners in Writing for non-HK Co Until Changing in Ownership or Revoking of Consent
<b>Frequency of Changes</b>	Monthly to Weekly	Several Years	Infrequent
<b>Presentation &amp; Disclosure Maturity Level Demanded From Board of Directors</b>	Management, Strategy and Prediction for Various Financial Risks & Capital	Critical Accounting Estimates & Judgments	Reporting Period End Carrying Amounts & Liabilities
<b>Accounting Concept</b>	Fair Value	In Between Fair Value & Historical Cost	Historical Cost