



cutting through complexity

The Audit Committees role in responding to the Floods

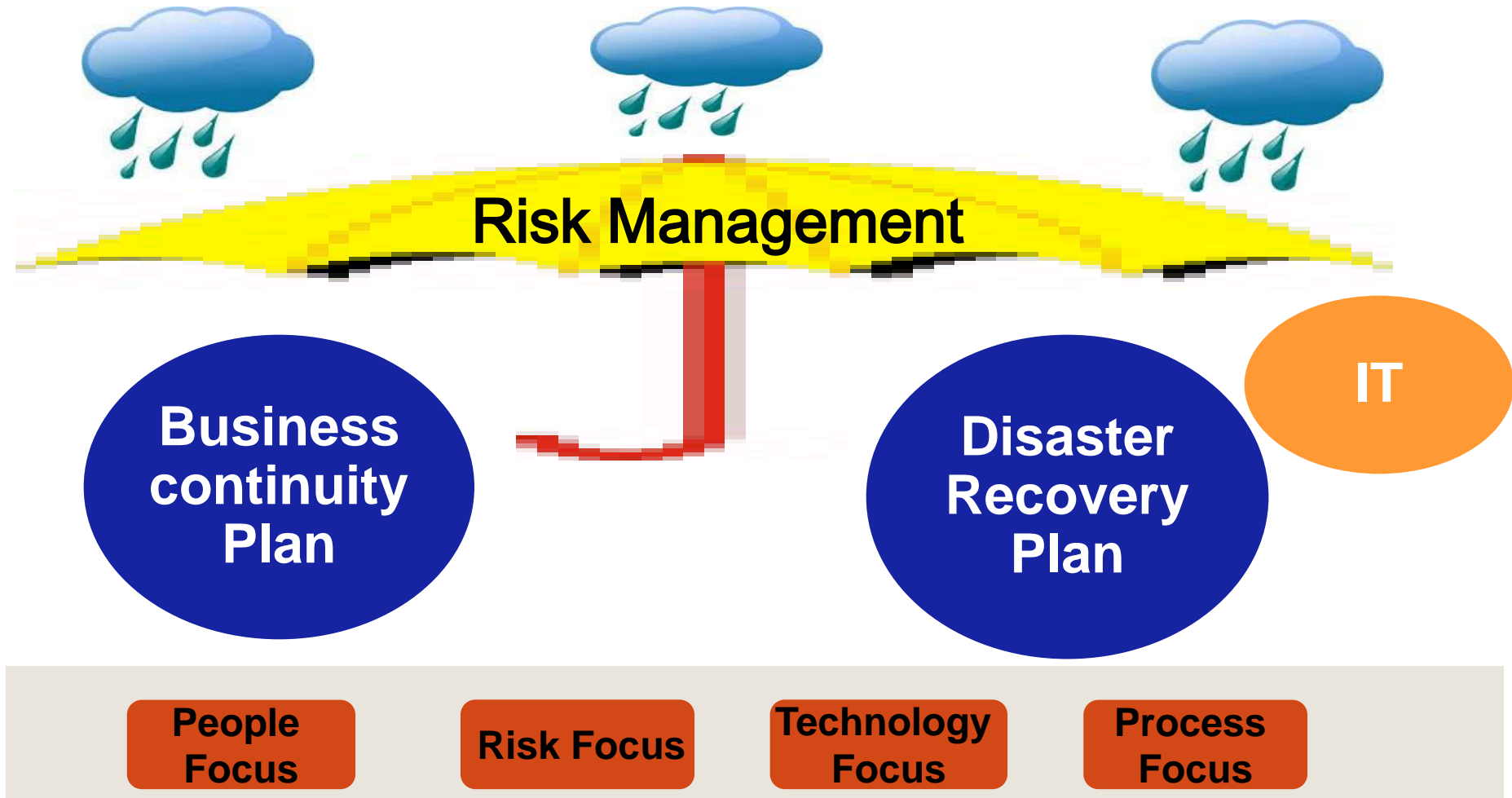
AUDIT COMMITTEE FORUM VOLUME 11

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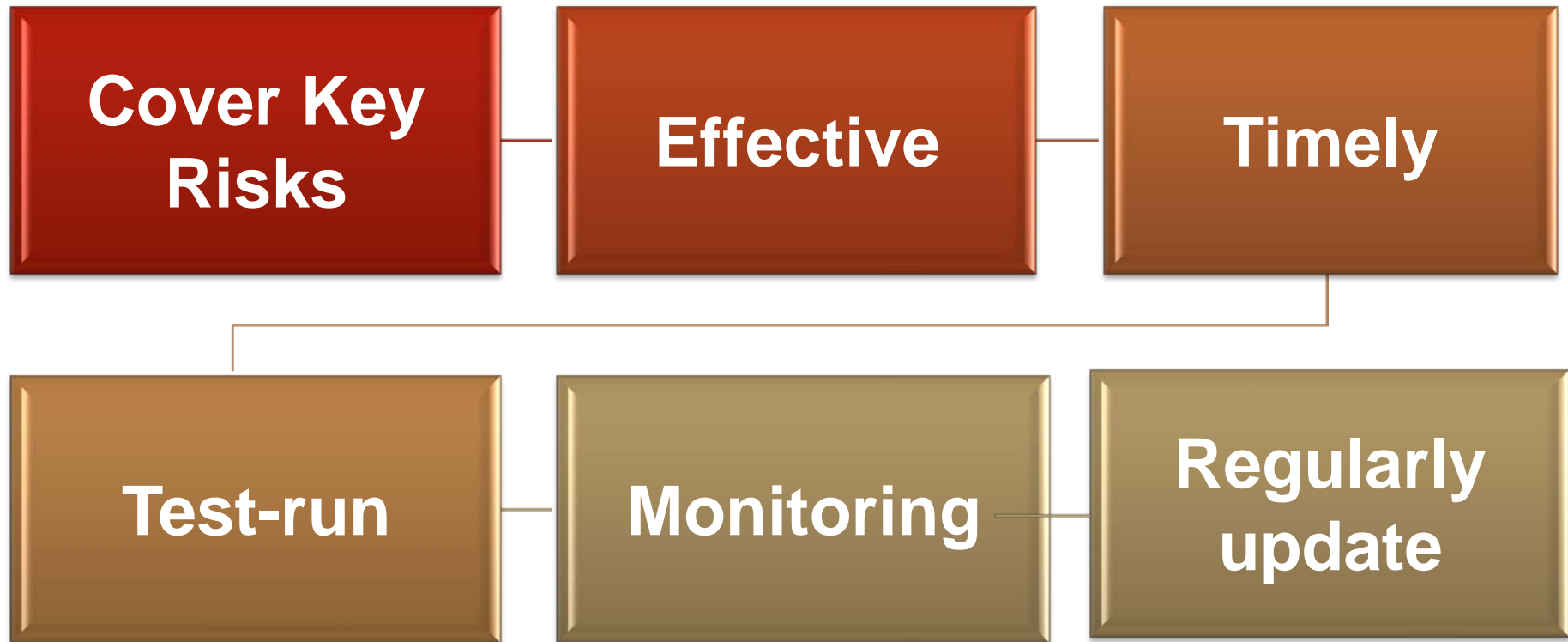
Challenges for Audit Committee



Risk Managements



Tips for effective Business Continuity Management



Financial Statement Implications

Impairment

Insurance recoveries

Provisions

Going concern

Disclosure

Internal Control

Key questions for Financial Statement Implications

What was the substance of significant issues raised from flood, and how are these matters reflected in the financial statements? Have appropriate disclosures been disclosed?

Are there any areas that require special attention due to flood?

Are there any major write-downs or other significant transactions that will affect the financial statements? What criteria use to determine the impairment?

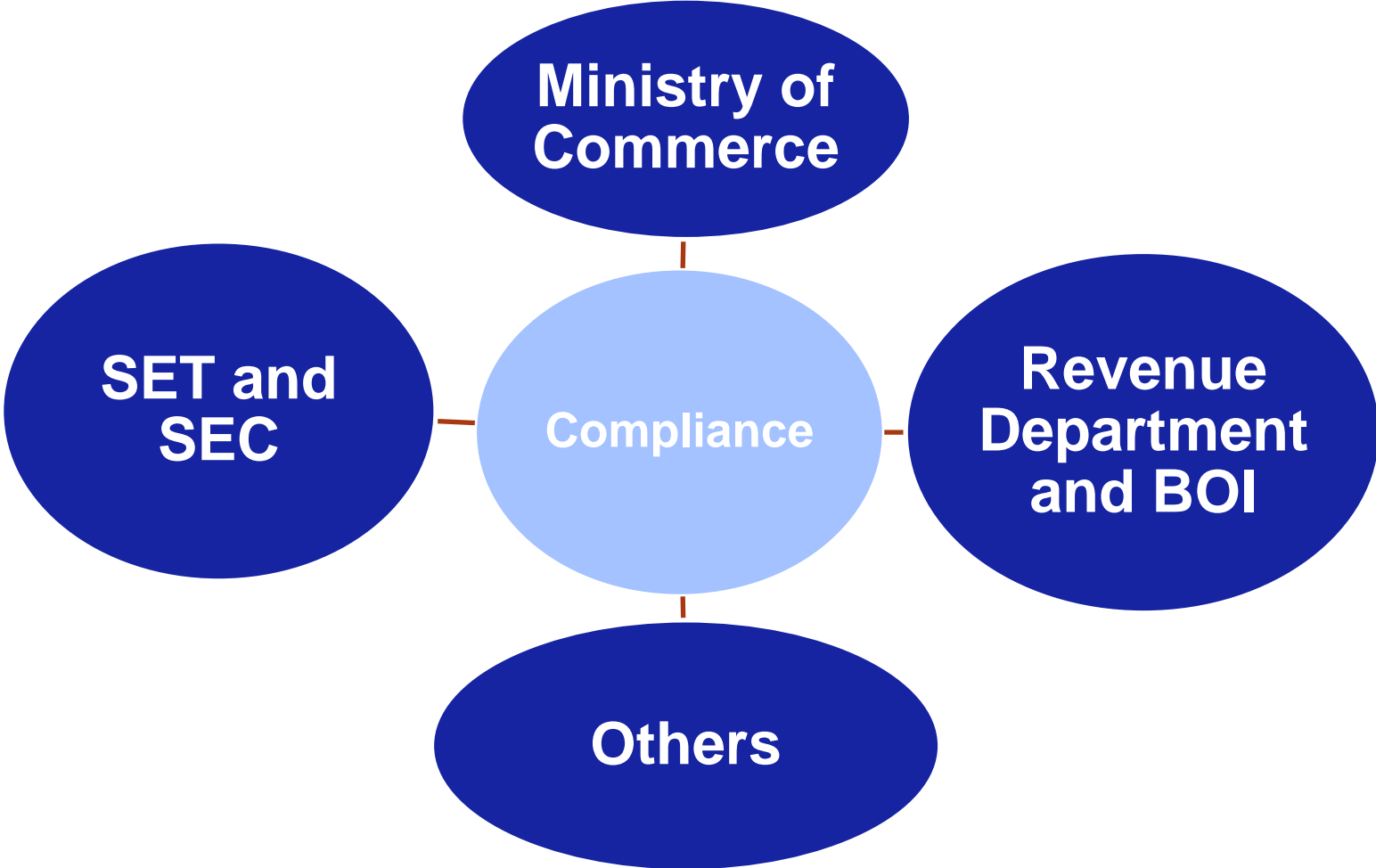
Should the audit committee be aware of any problems or legal difficulties on insurance claim, commitments and contracts?

Have we obtained sufficient evidences to recognize insurance recoveries as income in the period?

Are there any concerns about the Company's timely recognition of potential provisions and impairments?

Were there any disagreements with the external auditors? If so, how were they resolved?

Compliance



Key questions for compliance

Are you aware of any potential delay in Financial Statement filing?
Have we already informed relevant regulators?

Are we fully comply with relevant laws and regulations?

Have the Company considered the opportunities presented by
Revenue Department and relevant regulators?

Do we need a third-party advisor for compliance purpose?

Q&A



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Thank you

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