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Mr Steve Ong  
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Hong Kong Institute of Certified Public Accountants  
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Wanchai, Hong Kong

(Fax: 2865 6776)

Dear Mr Ong,

**Invitation to Comment on IASB discussion documents:  
IASB Exposure Draft on *Management Commentary***

Thank you for your letter of 30 November 2009, inviting the Audit Commission to comment on the captioned subject.

We support the issue of the proposed guidance document on management commentary as non-mandatory guidelines for the preparation and presentation of management commentary to accompany financial statements. We agree that the content elements mentioned in paragraphs 24 to 39 are necessary for the preparation of a decision-useful management commentary. In particular, critical performance measures and indicators are used to evaluate an entity's performance against stated objectives.

Yours sincerely,

(John Chu)  
for Director of Audit