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File No.:

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Dear Mr. Riley,

**Re: HKICPA Exposure Draft
of Accounting Bulletin 5
Guidance for the Preparation of a Business Review
under the Hong Kong Companies Ordinance Cap.622**

I refer to your letter dated 24 February 2014 inviting for comments on the above Exposure Draft on Accounting Bulletin 5.

As required by the new Hong Kong Companies Ordinance, Cap.622 ("NCO") which came into effect on 3 March 2014, companies, except those explicitly exempted, would be required to prepare an analytical, forward looking business review to accompany the directors' report.

The Accounting Bulletin was prepared by the Institute in response to invitation of the Companies Registry to provide guidance on the preparation of business review report under the provisions of the NCO.

I welcome the efforts of the Institute and broadly support the issue of the Accounting Bulletin to provide implementation guidance and examples to help companies in their preparation of the business review report as required by the NCO.

I appreciate the opportunity to comment on the Exposure Draft.

Yours sincerely,



(Mrs WU LAM Choi-wah)
for Commissioner of Inland Revenue