

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

	Title	IASB equivalent	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
FRAMEWORK	Framework for the Preparation and Presentation of Financial Statements	IASB Framework	N/A	N/A	<p><u>Para 1</u> The IASB Framework paragraph 1 states that the Framework's purpose includes assisting the Board of IASC to promote harmonisation of regulations, accounting standards and procedures and assisting national standard-setting bodies to develop national statements. The corresponding paragraph in the HK Framework does not contain such a statement.</p> <p><u>Paras 1, 2, 3, 40 and 52</u> The HK Framework contains reference to "Accounting Guidelines" issued by the Council of HKICPA. The IASB Framework does not contain such references.</p>

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

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					<p><u>Para 101</u> The IASB Framework contains a statement that some enterprises use the current cost basis as a response to the inability of the historical cost accounting model to deal with the effects of changing prices of non-monetary assets. The HK Framework does not contain such a statement.</p> <p><u>Para 110</u> The IASB Framework refers to the accounting model prescribed for those enterprises reporting in the currency of a hyper-inflationary economy as an example of an accounting model applying in exceptional circumstances. The HK Framework does not contain such an example.</p>

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKFRS No.	Title	IFRS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKFRS 1 [#]	First-time Adoption of Hong Kong Financial Reporting Standards	IFRS 1	No	No, except para 47F specifies that paras 23 and 27 to 30 of HKFRS 1 (IFRS 1) are effective for AP beginning on or after 1 January 2005 (1 January 2004).	<p><u>Paras 3(a) and 4</u> IFRS 1 contains references to “national” requirements whereas HKFRS 1 uses references to “other accounting” requirements.</p> <p><u>Para 47</u> IFRS 1 requires disclosure of the fact that an entity applies IFRS 1 instead of SIC-8 <i>First-time Application of IASs as the Primary Basis of Accounting</i> before the effective date of IFRS 1. HKFRS 1 does not have such a requirement because there is no interpretation equivalent to SIC-8 in Hong Kong.</p>
HKFRSs 1 & 6 Amendments	First-time Adoption of Hong Kong Financial Reporting Standards and Exploration for and Evaluation of Mineral Resources	IFRS 1 & 6 Amendments	No	No	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKFRS No.	Title	IFRS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKFRS 2	Share-based Payment	IFRS 2	No	No	No
HKFRS 3 [#]	Business Combinations	IFRS 3	HKFRS 3 has an additional paragraph 85A dealing with the transitional provisions for the special provisions for Hong Kong incorporated companies, which cease to apply for AP beginning on or after 1 January 2006 as a consequence of the implementation of the Companies (Amendment) Ordinance 2005.	Except for limited retrospective application as per para 85, HKFRS 3 (IFRS 3) is effective for business combinations for which the agreement date is on or after 1 January 2005 (31 March 2004).	<p>HKFRS 3 has paragraphs 6A, 6B, 23A and 77A dealing with special provisions for Hong Kong incorporated companies. These provisions recognise the legal constraints that prevent a Hong Kong incorporated company from consolidating in its group accounts a subsidiary that does not meet the legal definition of subsidiary prior to the implementation of the Companies (Amendment) Ordinance 2005.</p> <p>The special provisions should cease to be applied for annual periods beginning on or after 1 January 2006 as a consequence of the Companies (Amendment) Ordinance 2005. Thereafter, the application of HKFRS 3 has the same effect as IFRS 3.</p>

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKFRS No.	Title	IFRS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKFRS 4 [#]	Insurance Contracts	IFRS 4	No	No	No
HKFRS 5 [#]	Non-current Assets Held for Sale and Discontinued Operations	IFRS 5	No	No	No
HKFRS 6 [#]	Exploration for and Evaluation of Mineral Resources	IFRS 6	No	No	No
HKFRS 7	Financial Instruments: Disclosures	IFRS 7	No	No	No
<u>HKFRS 8</u>	<u>Operating Segments</u>	<u>IFRS 8</u>	<u>No</u>	<u>No</u>	<u>No</u>

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 1 [#]	Presentation of Financial Statements	IAS 1	No	No*	<p><u>Paras 13-22</u></p> <p>IAS 1 uses the terms “fair presentation” and “present fairly” whereas HKAS 1 uses the terms “true and fair view” and “give a true and fair view”.</p> <p><u>Additional footnotes in HKAS 1</u></p> <p>HKAS 1 has footnotes in:</p> <p>Para 3: To provide an example of tailored reports - accounts prepared by certain private companies taking advantage of the exemptions granted by section 141D.</p> <p>Para 81: To specify that HK incorporated companies are required to disclose turnover and the method by which it is arrived at.</p>

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
					<p>Paras 95 and 125(a): To specify that HK incorporated companies are required to disclose the aggregate amount of dividends paid and proposed in profit and loss account and the proposed dividend in balance sheet.</p> <p><u>Additional appendices in HKAS 1</u></p> <p>HKAS 1 has additional appendices</p> <p>(a) to set out the legal requirements in Hong Kong that are pertinent to each Hong Kong Accounting Standard or Hong Kong Financial Reporting Standard; and</p> <p>(b) to provide an example on the disclosure of proposed dividend.</p>

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 1 Amendment	Capital Disclosures	IAS 1 Amendment	No	No	No
HKAS 2 [#]	Inventories	IAS 2	No	No*	No
HKAS 7 [#]	Cash Flow Statements	IAS 7	No	HKAS 7 (IFRS 7) is effective for AP beginning on or after 1 January 2005 (1 January 1994).	No
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	No	No*	HKAS 8 para 12 has a footnote specifying that in the context of Hong Kong, other accounting literature includes Accounting Guidelines and Accounting Bulletins.
HKAS 10	Events after the Balance Sheet Date	IAS 10	No	No*	HKAS 10 para 13 has a footnote referring to the footnotes to paras 95 and 125(a) of HKAS 1 and the example on the disclosure of proposed dividend attached to HKAS 1.

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 11 [#]	Construction Contracts	IAS 11	No	HKAS 11* (IAS 11) is effective for AP beginning on or after 1 January 2005 (1 January 1995).	No
HKAS 12 [#]	Income Taxes	IAS 12	No	HKAS 12* (IAS 12) is effective for AP beginning on or after 1 January 2005 (1 January 1998 with certain amendments effective for AP beginning on or after 1 January 2001).	The explanatory guidance and illustrative examples set out in the boxes within the body of HKAS 12 contain material that is expanded on that in IAS 12 and considered to be more user-friendly.
HKAS 14 [#]	Segment Reporting	IAS 14	No	HKAS 14* (IAS 14) is effective for AP beginning on or after 1 January 2005 (1 July 1998).	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 16 [#]	Property, Plant and Equipment	IAS 16	<p>HKAS 16 has the following additional transition provisions.</p> <ol style="list-style-type: none"> 1. Para 80A exempting certain entities that carried their PPE at revalued amounts before 30 September 1995 and have not revalued since that date from making regular revaluation. 2. Para 80B allowing those entities that have previously taken advantage of the exemption under SSAP 17 to deem the carrying amount of an item of PPE immediately before applying HKAS 16 on its effective date (or earlier) as the cost of that item. 	No*	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 17 [#]	Leases	IAS 17	No	No*	No
HKAS 18 [#]	Revenue	IAS 18	No	HKAS 18* (IAS 18) is effective for AP beginning on or after 1 January 2005 (1 January 1995).	No
HKAS 19 [#]	Employee Benefits	IAS 19	HKAS 19 has an additional paragraph 153A specifying that the transitional provisions set out in paragraphs 154 to 156 of HKAS 19 apply only when an entity had not previously applied SSAP 34 (May 2003).	HKAS 19* (IAS 19) is effective for AP beginning on or after 1 January 2005 (1 January 1999 with certain amendments commencing later).	No
HKAS 19 Amendment	Employee Benefits - Actuarial Gains and Losses, Group Plans and Disclosures	IAS 19 Amendment	No	No	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 20 [#]	Accounting for Government Grants and Disclosure of Government Assistance	IAS 20	IAS 20 has an additional transitional provision (para 40) allowing an entity adopting IAS 20 for the first time to apply the accounting provisions of IAS 20 only to grants or portions of grants becoming receivable or repayable after the effective date of IAS 20.	HKAS 20* (IAS 20) is effective for AP beginning on or after 1 January 2005 (1 January 1984).	No
HKAS 21	The Effects of Changes in Foreign Exchange Rates	IAS 21	No	No*	No
HKAS 21 Amendment	The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation	IAS 21 Amendment	No	No	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 23 [#]	Borrowing Costs	IAS 23	HKAS 23 has an additional transitional provision (para 30) allowing entities that expense all borrowing costs to apply new policy prospectively. IAS 23 has an additional transitional provision (para 30) permitting entities that expensed borrowing costs to capitalize borrowing costs prospectively.	HKAS 23*(IAS 23) is effective for AP beginning on or after 1 January 2005 (1 January 1995).	No
HKAS 23 Revised	Borrowing Costs	IAS 23 Revised	No	No	No
HKAS 24	Related Party Disclosures	IAS 24	No	No*	No
HKAS 26	Accounting and Reporting by Retirement Benefit Plans	IAS 26	No	HKAS 26 (IAS 26) is effective for AP beginning on or after 1 January 2005 (1 January 1988).	HKAS 26 has an appendix giving guidance on preparing financial statements of MPF schemes and ORSO schemes.

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 27 [#]	Consolidated and Separate Financial Statements	IAS 27	HKAS 27 has paragraph 43B dealing with the transitional provisions for the special provisions for Hong Kong incorporated companies, which cease to apply for AP beginning on or after 1 January 2006 as a consequence of the implementation of the Companies (Amendment) Ordinance 2005.	No*	<p>HKAS 27 has paragraphs 3A-3C, 21A, 21B and 42A dealing with special provisions for Hong Kong incorporated companies. These provisions recognise the legal constraints that prevent a Hong Kong incorporated company from consolidating in its group accounts a subsidiary that does not meet the legal definition of subsidiary prior to the implementation of the Companies (Amendment) Ordinance 2005.</p> <p>The special provisions should cease to be applied for annual periods beginning on or after 1 January 2006 as a consequence of the Companies (Amendment) Ordinance 2005. Thereafter, the application of HKAS 27 has the same effect as IAS 27.</p>

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
					HKAS 27 para 10 has a footnote specifying that section 124(2) of the HK Companies Ordinance permits a holding company not to prepare group accounts if the company is a wholly-owned subsidiary of another company at the end of its financial year and, accordingly, a Hong Kong incorporated parent company can only take advantage of the exemption for not preparing consolidated accounts if it also satisfies the exemption allowed under section 124(2).
HKAS 28 [#]	Investments in Associates	IAS 28	No	No*	No
HKAS 29	Financial Reporting in Hyperinflationary Economies	IAS 29	No	HKAS 29 (IAS 29) is effective for AP beginning on or after 1 January 2005 (1 January 1990)	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions (<i>will be withdrawn when HKFRS 7 becomes effective</i>)	IAS 30	No	HKAS 30 (IAS 30) is effective for AP beginning on or after 1 January 2005 (1 January 1991).	No
HKAS 31 [#]	Interests in Joint Ventures	IAS 31	No	No*	No
HKAS 32 [#]	Financial Instruments: Disclosure and Presentation	IAS 32	HKAS 32 has an additional transitional provision (para 97) allowing an entity not to present comparative information if such information is not available.	No	No
HKAS 33 [#]	Earnings Per Share	IAS 33	No	No*	No
HKAS 34 [#]	Interim Financial Reporting	IAS 34	No	HKAS 34* (IAS 34) is effective for AP beginning on or after 1 January 2005 (1 January 1999).	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 36 [#]	Impairment of Assets	IAS 36	<p>HKAS 36 (IAS 36) para 139 specifies that an entity shall apply HKAS 36 (IAS 36)</p> <p>(a) to goodwill and intangible assets acquired in business combinations for which the agreement date is on or after 1 January 2005 (31 March 2004); and</p> <p>(b) to all other assets prospectively from the beginning of the first annual period beginning on or after 1 January 2005 (31 March 2004).</p>	HKAS 36 (IAS 36) is effective for AP beginning on or after 1 January 2005 (31 March 2004).	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 37 [#]	Provisions, Contingent Liabilities and Contingent Assets	IAS 37	IAS 37 has an additional transitional provision (para 93) allowing an entity not to adjust opening balance of retained earnings for the earliest period presented and to restate comparative information for the period in which IAS 37 is first adopted.	HKAS 37* (IAS 37) is effective for AP beginning on or after 1 January 2005 (1 July 1999).	HKAS 37 contains additional Hong Kong examples 3A, 8A, 12 and 13 in Appendix C. No comparable examples are included in Appendix C to IAS 37.

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 38 [#]	Intangible Assets	IAS 38	<p>HKAS 38 (IAS 38) para 130 specifies that an entity shall apply HKAS 38 (IAS 38):</p> <p>(a) to the accounting for intangible assets acquired in business combinations for which the agreement date is on or after 1 January 2005 (31 March 2004); and</p> <p>(b) to the accounting for all other intangible assets prospectively from the beginning of the first annual period beginning on or after 1 January 2005 (31 March 2004).</p>	HKAS 36 (IAS 36) is effective for AP beginning on or after 1 January 2005 (31 March 2004).	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 39 [#]	Financial Instruments: Recognition and Measurement	IAS 39	HKAS 39 does not permit retrospective application except in certain limited circumstances whereas IAS 39 generally requires retrospective application. Accordingly, the transitional provisions in HKAS 39 are different from those in IAS 39. For details, please refer to the Standards.	HKAS 39 does not permit early adoption whereas IAS 39 allows early adoption.	No
HKAS 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities	IAS 39 Amendment	No	No	No
HKAS 39 Amendment	Cash Flow Hedge Accounting of Forecast Intragroup Transactions	IAS 39 Amendment	No	No	No
HKAS 39 Amendment	The Fair Value Option	IAS 39 Amendment	No	No	No
HKAS 39 & HKFRS 4 Amendments	Financial Instruments: Recognition and Measurement and Insurance Contracts – Financial Guarantee Contracts	IAS 39 & IFRS 4 Amendments	No	No	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS 40 [#]	Investment Property	IAS 40	<p>HKAS 40 has the following additional transitional provisions:</p> <p><u>HKAS 40 paras 80A on fair value model</u></p> <p>Para 80A of HKAS 40 requires an entity that has previously applied SSAP 13 (2000) for non-leasehold investment properties and chooses to use the fair value model to reflect the effect of applying HKAS 40 on its effective date (or earlier) as an adjustment to the opening balance of retained earnings for the period in which HKAS 40 is first applied.</p>	No*	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
			<p>Para 80A also encourages the entity to adjust the comparative information if the entity has previously disclosed publicly fair value of those properties but requires the entity to disclose the fact if otherwise.</p> <p><u>HKAS 40 paras 83A and 83B on cost model</u></p> <p>Paras 83A and 83B of HKAS 40 allow an entity to take the carrying amount of the investment property under SSAP 13 (2000) as the deemed cost on the date that HKAS 40 is first applied. Any adjustments, including</p>		

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS No.	Title	IAS No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
			the reclassification of any amount previously held in revaluation reserve, are to be made to the opening balance of retained earnings. Depreciation on deemed cost commences from the opening balance sheet date.		
HKAS 41 [#]	Agriculture	IAS 41	No	HKAS 41* (IAS 41) is effective for AP beginning on or after 1 January 2005 (1 January 2003).	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKFRS-Int No.	Title	IFRIC No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKFRS-Int 1 [#]	Changes in Existing Decommissioning, Restoration and Similar Liabilities	IFRIC 1	No	No	HKFRS-Int 1 includes a footnote specifying that the allowed alternative treatment referred to in paragraph 8 should be read as the treatment of capitalisation under SSAP 19.
HKFRS-Int 2	Members' Shares in Co-operative Entities and Similar Instruments	IFRIC 2	No	No	No
HKFRS-Int 4 [#]	Determining whether an Arrangement contains a Lease	IFRIC 4	No	No	No
HKFRS-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	IFRIC 5	No	No	No
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment	IFRIC 6	No	No	No
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies	IFRIC 7	No	No	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKFRS-Int No.	Title	IFRIC No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HK(IFRIC)-Int 8	Scope of HKFRS 2	IFRIC 8	No	No	No
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives	IFRIC 9	No	No	No
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment	IFRIC 10	No	No	No
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions	IFRIC 11	No	No	No
HK(IFRIC)-Int 12[#]	Service Concession Arrangements	IFRIC 12	No	No	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS-Int No.	Title	SIC No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS-Int 10	Government Assistance – No Specific Relation to Operating Activities	SIC-10	No	HKAS-Int 10* (SIC 10) is effective for AP beginning on or after 1 January 2005 (1 August 1998).	No
HKAS-Int 12	Consolidation – Special Purpose Entities	SIC-12	No	HKAS-Int 12* (SIC 12) is effective for AP beginning on or after 1 January 2005 (1 July 1999).	No
HKAS-Int 12 Amendment	Scope of HKAS-Int 12 Consolidation – Special Purpose Entities	SIC-12 Amendment	No	No*	No
HKAS-Int 13	Jointly Controlled Entities – Non-Monetary Contributions by Venturers	SIC-13	No	HKAS-Int 13* (SIC 13) is effective for AP beginning on or after 1 January 2005 (1 January 1999).	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS-Int No.	Title	SIC No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS-Int 15	Operating Leases – Incentives	SIC-15	No	HKAS-Int 15* (SIC 15) is effective for AP beginning on or after 1 January 2005 (1 January 1999).	No
HKAS-Int 21 [#]	Income Taxes – Recovery of Revalued Non-Depreciable Assets	SIC-21	No	HKAS-Int 21* (SIC 21) is effective for AP beginning on or after 1 January 2005 (on 15 July 2000).	No
HKAS-Int 25 [#]	Income Taxes – Changes in the Tax Status of an Enterprise or its Shareholders	SIC-25	No	HKAS-Int 25* (SIC 25) is effective for AP beginning on or after 1 January 2005 (on 15 July 2000).	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS-Int No.	Title	SIC No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS-Int 27 [#]	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	SIC-27	No	HKAS-Int 27* (SIC 27) is effective for AP beginning on or after 1 January 2005 (on 31 December 2001).	No
HKAS-Int 29 [#]	Disclosure – Service Concession Arrangements	SIC-29	No	HKAS-Int 29* (SIC 29) is effective for AP beginning on or after 1 January 2005 (on 31 December 2001).	No
HKAS-Int 31 [#]	Revenue – Barter Transactions Involving Advertising Services	SIC-31	No	HKAS-Int 31* (SIC 31) is effective for AP beginning on or after 1 January 2005 (on 31 December 2001).	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HKAS-Int No.	Title	SIC No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HKAS-Int 32 [#]	Intangible Assets – Web Site Costs	SIC-32	No	HKAS-Int 32* (SIC 32) is effective for AP beginning on or after 1 January 2005 (on 25 March 2002).	No

Comparison between HK Financial Reporting Standards and International Financial Reporting Standards as at 1 July 2007

HK-Int No.	Title	International - Int No.	Differences in Transitional Provisions	Differences in Effective Dates	Other Textual Differences
HK-Int 1	The Appropriate Accounting Policies for Infrastructure Facilities	No equivalent interpretation under IFRS.	N/A	N/A	N/A
HK-Int 3	Revenue – Pre-completion Contracts for the Sale of Development Properties	No equivalent interpretation under IFRS.	N/A	N/A	N/A
HK-Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases	No equivalent interpretation under IFRS.	N/A	N/A	N/A

Notes

* These Hong Kong pronouncements might have additional wording or paragraph(s) specifying that:

- (i) if an entity decides to early adopt a Standard, the entity is not required to apply all the Standards effective for the same date for that period;
- (ii) if an entity decides to early adopt a Standard, the entity is required to apply the relevant Interpretation for that period;
- (iii) early adoption is encouraged; or
- (iv) the previous version of the Standard is withdrawn.

#There are consequential amendments to these Hong Kong pronouncements arising from the issuance of new Standards, new Interpretations or amendments to existing Standards. Those consequential amendments have not yet been reflected in these Hong Kong pronouncements set out in Volume II of the HKICPA Members' Handbook. Please refer to the relevant new Standards, new Interpretations or amendments to Standards for the consequential amendments.

SIC-7 *Introduction of the Euro* has not been adopted in Hong Kong.

The paragraph numbers in HKFRSs generally correspond to the paragraph numbers in IFRSs.