

Analysis of Financial Reports

29 September 2008



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Today's Agenda



Global Trends in Financial Reporting Requirements

Common Techniques in Having Designated Presentation

Case Sharing

Common Techniques in Reading and Analysing Financial Statements

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Today's Agenda

Global Trends in Financial Reporting Requirements



Financial Statements?

Process of communication

Company's activities

Financial Statements

User perception



Financial Statements?



HK Institute of CPA:

- The objective of general purpose financial statements is to provide information about the financial position, financial performance and cash flows of an entity that is useful to a wide range of users in making economic decisions. (HKAS 1.7)

Summary of Changes

- A complete set of financial statements comprises:
 - a statement of financial position as at the end of the period;
 - a statement of comprehensive income for the period;
 - a statement of changes in equity for the period;
 - a statement of cash flows for the period;
 - notes, comprising a summary of significant accounting policies and other explanatory information; and
 - a statement of financial position as at the beginning of the earliest comparative period
 - when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or
 - when it reclassifies items in its financial statements.
- An entity may use titles for the statements other than those used in HKAS 1. (HKAS 1.10)

Previously, we call it
"Balance Sheet"

Previously, we call it
"Income Statement"

3 years' "balance
sheets"

Summary of Changes

<u>Complete Set of Financial Statements</u>		Previous title or changes
Statement of Financial Position as at the end of the period		Previous title: "Balance Sheet"
To use a single statement to present all items of income and expense	To use two statements to present all items of income and expense	
Statement of Comprehensive Income for the period	Income Statement for the period	No title change
	Statement of Comprehensive Income for the period	New statement
Statement of Changes in Equity for the period		No title change (but restructured)
Statement of Cash Flows for the period		Previous title: "Cash Flow Statement"
Notes		No title change
A statement of financial position as at the beginning of the earliest comparative period, if required		New requirement

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Sourced from *Intermediate Financial Reporting (2008)* of Nelson Lam and Peter Lau 7

Summary of Changes

- Statement of comprehensive income can be further divided into 2 statements.
- An entity shall present all items of income and expense recognised in a period:
 - a) in a single statement of comprehensive income, or
 - b) in two statements:
 - i. a statement displaying components of profit or loss (*separate income statement*) and
 - ii. a second statement beginning with profit or loss and displaying components of other comprehensive income (*statement of comprehensive income*). (HKAS 1.81)

One Statement Model

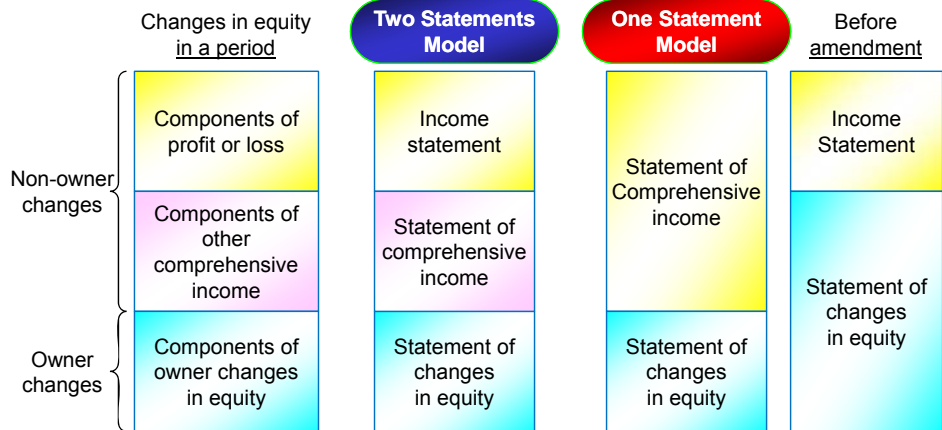
Two Statements Model

Comprehensive income concept used in US since 90s

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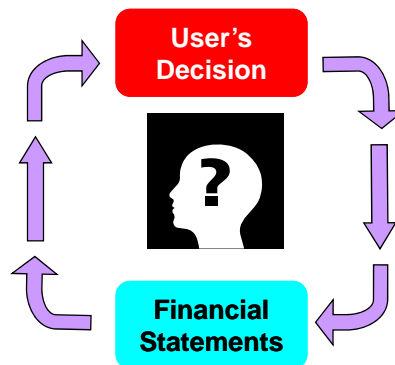
Summary of Changes



Objectives

Different users have different objectives in preparing or using financial statements:

1. Return on investments
2. Liquidity
3. Valuation
4. Maximizing profit
5. Minimizing tax

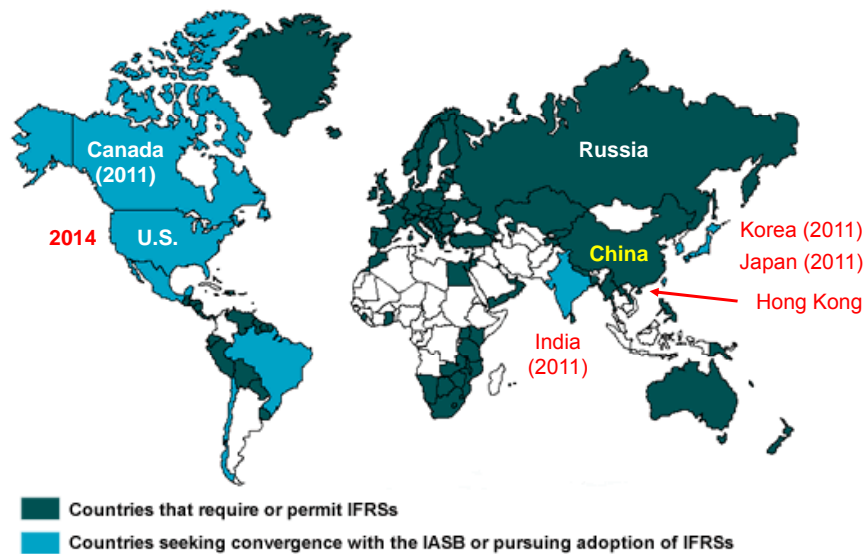


Current Trends

- Globalisation
- Converged to International Financial Reporting Standards, **IFRS** (or US Standards?)
- Less accounting choices
- Off-balance-sheet item no longer “off” again
- Emphasis on fair value accounting
 - More assets and liabilities to be stated at fair value
 - e.g. contingent liabilities (IFRS 3)
- Beyond fair value, more risk-oriented
 - e.g. sensitivity analysis on market risk (IFRS 7)



Global Development of IFRSs



Development in US

The US FASB and the IASB reaffirmed their commitment in 2005 to the convergence of US GAAP and IFRSs

In Nov. 2007,

- the US SEC approved the financial statements from foreign private issuers in the US will be accepted without reconciliation to US GAAP only if they are prepared using IFRSs

In 2008,

- The AICPA proposed incorporating IFRS elements in its Uniform CPA Examination
- The AICPA launched a designated website for its members and public, www.IFRS.com
- On 27 August 2008,
 - US SEC voted to publish for public comment a proposed roadmap that could lead to the use of IFRS by U.S. issuers beginning in 2014



The Adoption of Fair Value



- For example, fair value is used or mentioned in most IFRSs
- **Fair value** is defined as:
 - the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction
- The same definition is used in different IFRSs,
 - The application to different assets and liabilities may not be the same, for example:
 - IAS 16 *Property, plant and equipment*
 - IAS 18 *Revenue*
 - IAS 39 *Financial instruments: recognition and measurement*
 - IAS 40 *Investment property*
 - IFRS 2 *Share-based payment*

The Adoption of Fair Value

Example

- Fair value can be applied to
 - initial measurement,
 - subsequent measurement, or
 - both

Applied to both initial and subsequent measurement:

- Inventories (IAS 2)
- Financial assets and liabilities at fair value through P/L (IAS 39)
- Available for sale financial assets (IAS 39)
- Agriculture (IAS 41)

Applied to initial measurement but not subsequent measurement:

- Held-to-maturity (IAS 39)
- Loans and receivables (IAS 39)
- Business combination (IFRS 3)

Not applied to initial measurement but applied to subsequent measurement (incl. selective):

- Property, plant and equipment (IAS 16)
- Intangible assets (IAS 38)
- Investment property (IAS 40)

The Adoption of Fair Value

Example

Fair value model (e.g. IAS 40)

- Refers to fair value
- Changes in fair value recognised in profit or loss
- No depreciation or amortisation is required
- Revalued at each reporting date
- N/A

Revaluation model (e.g. IAS 16)

- Refers to fair value
- Changes in fair value recognised in equity (or other comprehensive income)
- Depreciation or amortisation is required
- Not clearly defined, only require sufficient regular that no material different from fair value
- Deficit about fair value below depreciated cost is recognised in profit or loss

Today's Agenda

Common Techniques in Having Designated Presentation



Dilemmas – Some Examples

“Profit is so low, how can we boom it a little bit?”

“Net assets seem not enough for bank loan, any help?”

“Profit is too high, help me



Dilemmas – Some Examples

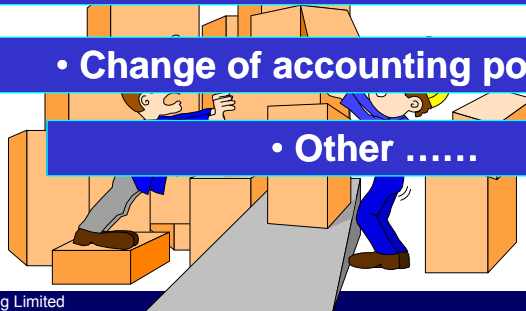
Shall we

- Reclassification of balances

- Change of accounting estimates

- Change of accounting policy

- Other



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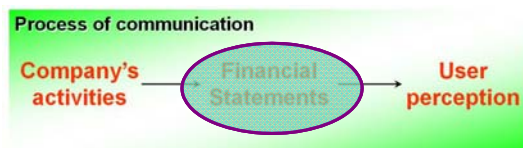
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How to Name Them?

- UK – Creative Accounting
- US – Earnings Management
- Spain – Contabilidad Creativa

• “Creative accounting is the transformation of financial accounting figures from what they actually are to what preparers desire by taking advantage of the existing rules and/or ignoring some or all of them.”

Naser K. (1993)



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Situation in Greater China

Standard & Poor's¹ had the following comments on the accounting in the Greater China:

- Experience has shown that public listed companies often attempt to tailor their financial results
 - to reflect more closely the hopes and expectations of the stock market.
- A significant number of accounting issues still require analytical adjustments to better portray credit risk.



¹ *Corporate Financial Disclosure in Greater China - Take a Closer Look (2003)*

Window Dressing Techniques

- 許多、許多、許多 many, many, many
- A specific study explains accounting tricks²
 - Involving 2 basic strategies (兩種策略)
 - Grouped into 7 categories (七個種類)
 - Including 30 techniques (三十個方法)



² *Financial Shenanigans, by Dr. Howard Schilit required text in CFA program of 2006*

Window Dressing Techniques

To inflate current-period earnings
虛增當前的盈利

- 虛增當前的收入
- 緊縮當前的支出

To deflate current-period earnings
緊縮當前的盈利 (增加將來的盈利)

- 緊縮當前的收入
- 虛增當前的支出



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Window Dressing Techniques

To inflate current-period earnings
虛增當前的盈利

To deflate current-period earnings
緊縮當前的盈利 (增加將來的盈利)

1. Recording revenue too soon or of questionable quality (收入質素有問題)
2. Recording bogus revenue (虛假收入)
3. Boosting income with one-time gains (一次性的利益)
4. Shifting current expenses to a later or earlier period (延後記錄開支)
5. Failing to record or improperly reducing liabilities (減低負債)
6. Shifting current revenue to a later period (延後記錄收入)
7. Shifting future expenses to the current period (提早記錄將來支出)

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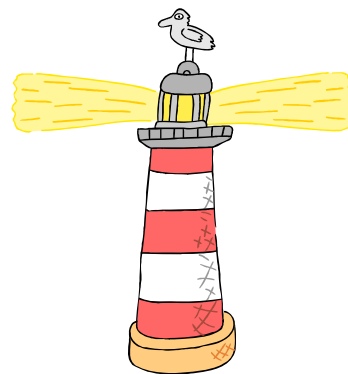
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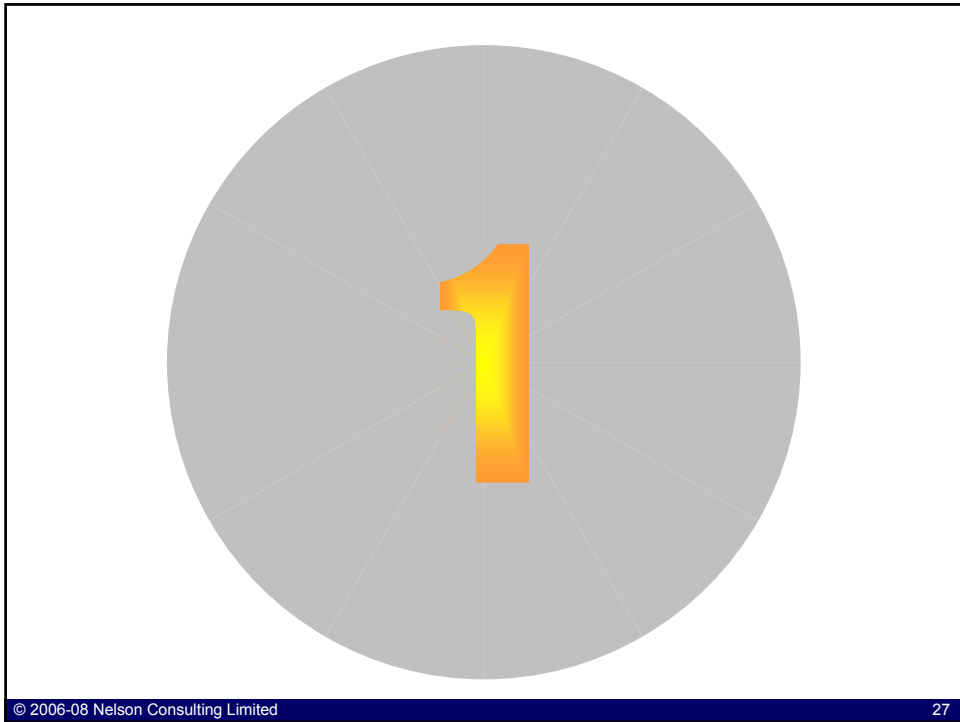


Case Sharing

Cases

“Clever people rarely do anything by accident.”

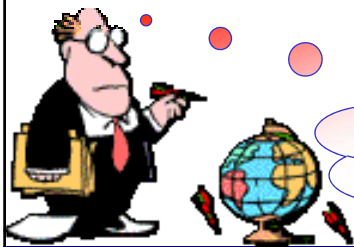




Imagine You are a CEO or CFO

Before announcing your result, you found:

	<u>Current period</u>	<u>Last period</u>
Turnover	100	70
Gross profit	60	40
Operating loss	(1,500)	(40)



Growth in turnover,
but growth in loss, too!

Imagine You are a CEO or CFO

Shall we

	<u>Current period</u>	<u>Last period</u>
Turnover	100	70
Gross profit	60	40
Operating loss	(1,500)	(40)
+ Reclassifying some assets to get a gain	550	-
+ Capitalizing some expenses to reduce a loss	1,000	-
Operating profit/(loss)	50	(40)

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Interim Report



PCCW

港幣百萬元	<u>2000</u>	<u>1999</u>
營業額	104	74
毛利	61	37
營業利潤/(虧損)	34	(41)

營業利潤可能是由於

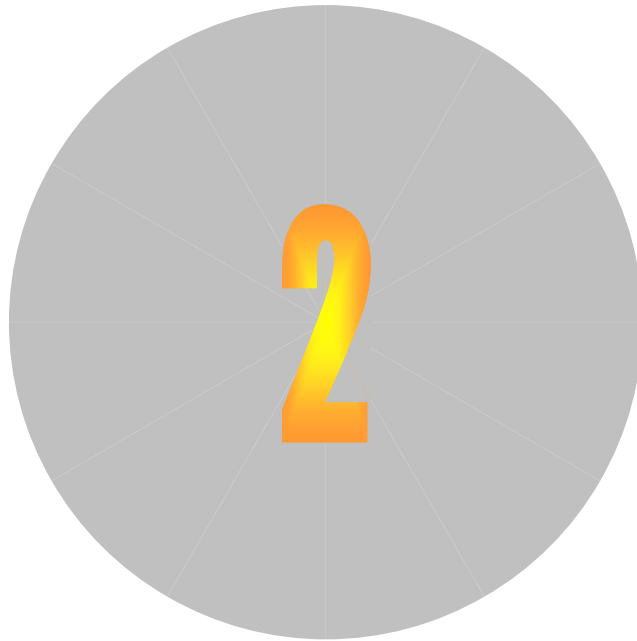
- 將一些長期投資重新分類(reclassified)為短期投資以賺取 **\$562 million**
- 資本化 (capitalize) 網絡發展費用開支 **\$1,000 million**

“若沒有這些變更，虧損總值會大於港幣十五億。”

Quamnet.com

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Change in Accounting Estimate

香港機場管理局於1999/2000

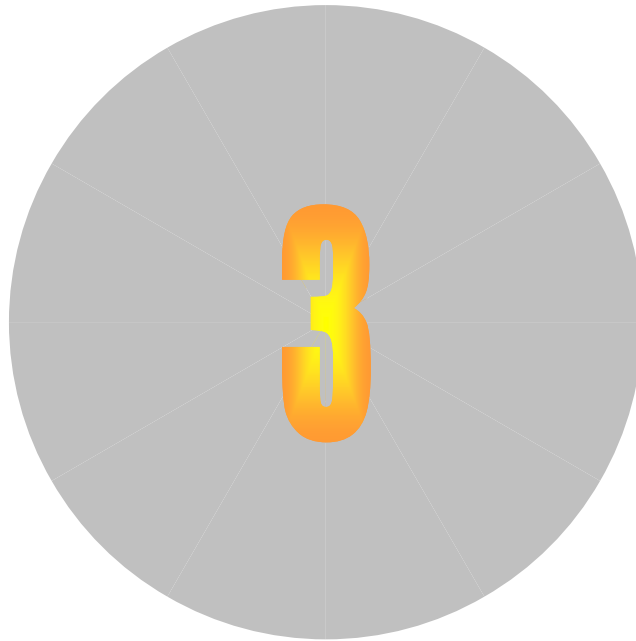
- 改變一些固定資產的使用年限的
- 導致折舊下降
- 變更後
 - 2000年的EBIT
- 若沒有變更
 - 2000年的EBIT 會是負數



HK\$538 million

HK\$291 million

– HK\$247 million



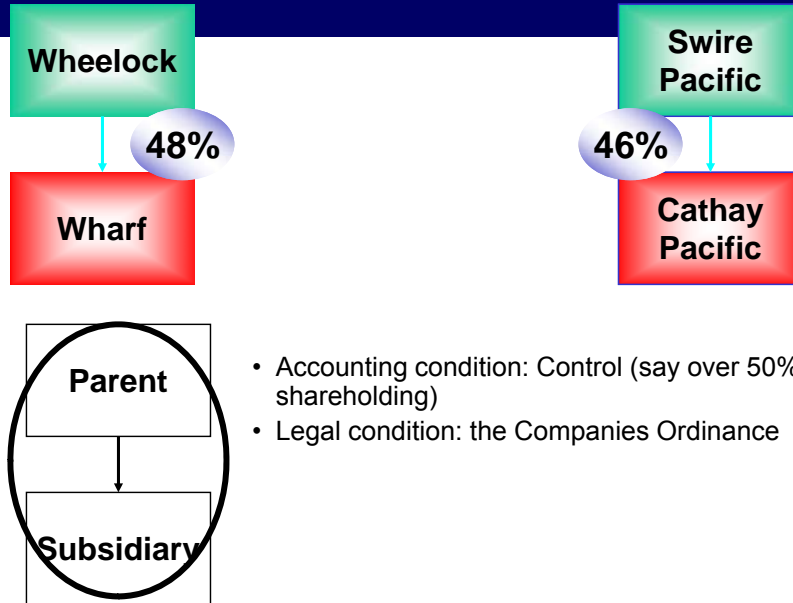
Consolidation

- Consolidation (or consolidated financial statements) reflects a number of entities (parent and subsidiaries) as a single entity to set out its financial performance, financial position and cash flow



- Accounting condition: Control (say over 50% shareholding)
- Legal condition: the Companies Ordinance

Consolidation



- Accounting condition: Control (say over 50% shareholding)
- Legal condition: the Companies Ordinance

Consolidation

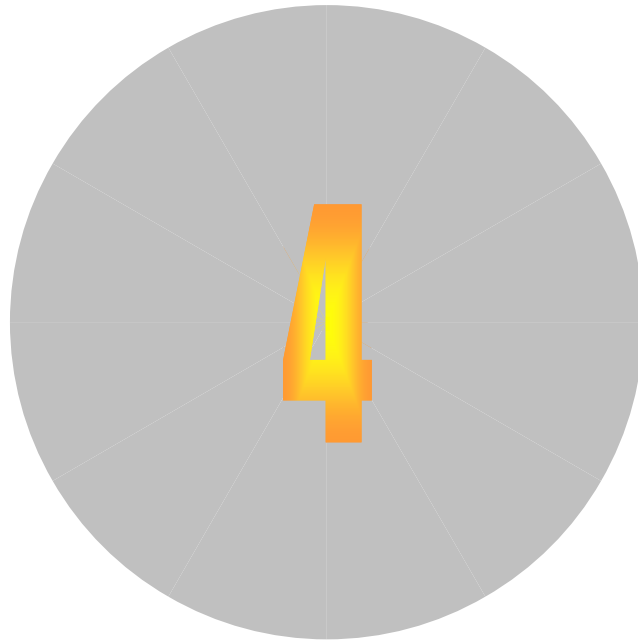


If reporting as a group (consolidated)*

- Wheelock's interest coverage dropped from 5.6x to 3.9x
- Swire Pacific's leverage ratio increased from 17% to 30%

Both affected their credit measures!

* Corporate Financial Disclosure in Greater China - Take a Closer Look (2003)



寶途集團國際(現名:意馬國際)

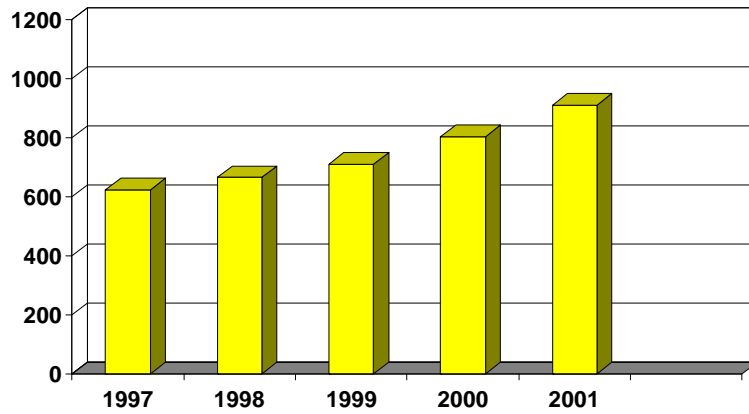
寶途

- 人造聖誕樹及節日裝飾生產商
- 人造聖誕樹市場份額
 - 美國 : 1997 – 30%
2001 – 40%
 - 英國 : 2001 – 60%
 - 歐洲 : 2001 – 25%



寶途集團國際(現名:意馬國際)

營業額
(港幣百萬元)

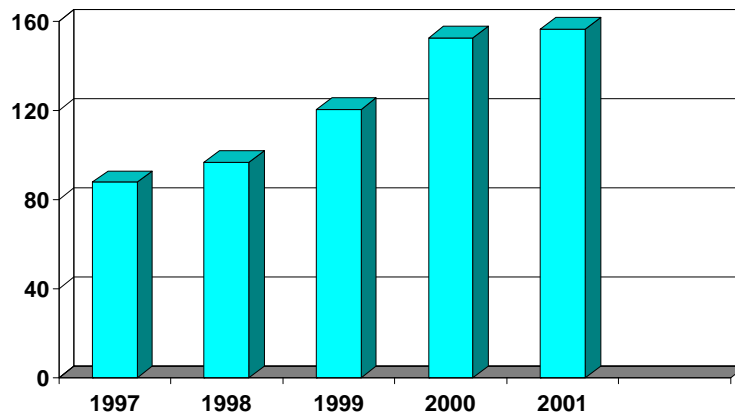


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寶途集團國際(現名:意馬國際)

溢利
(港幣百萬元)



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但是

於2002年4月發表2002年度業績前.....

- 寶途宣佈了一個幾乎將全公司的業務出售的建議
 - 賣給管理人員(management buy-out)
 - 以每股HK\$0.32的價格出售，而當時市場上的每股市價為HK\$0.34。
 - 主要股東出售後所佔股份，與所佔股份出售前相比，也是約30%。



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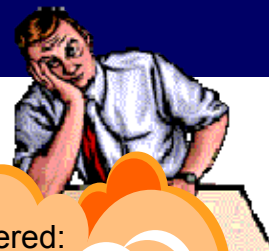
出售原因



The directors considered:

“The Co.’s markets are reaching a relatively mature stage (相對地成熟的階段) with low growth prospects”

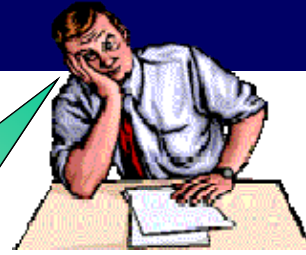
“The disposal It represents a good opportunity for the Co. to realize its investments”



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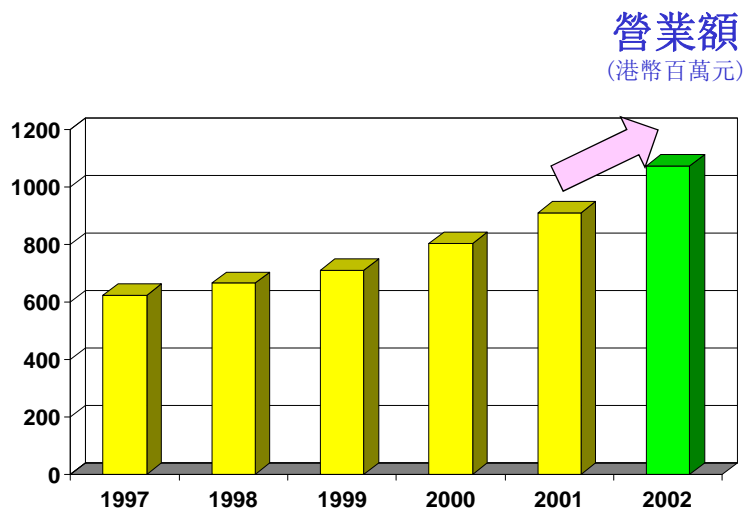
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出售原因

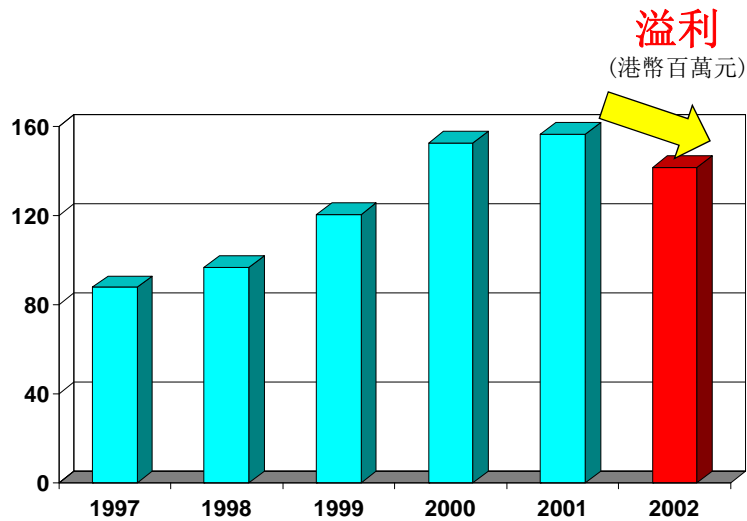


正確嗎？
那寶途2002年的業務結果
會如何？

寶途2002業績



寶途2002業績



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寶途2002業績

港幣百萬元	2002	2001
營業額	1073	910
溢利	141	156

與董事所言一致

Wait a minute

- 2002年的溢利是 經過一些在2002年增加的調整後，包括2001年年底的港幣一千二百四十萬元 (HK\$12.4 million) 的額外的存貨準備。

- 如果扣除這些項目：

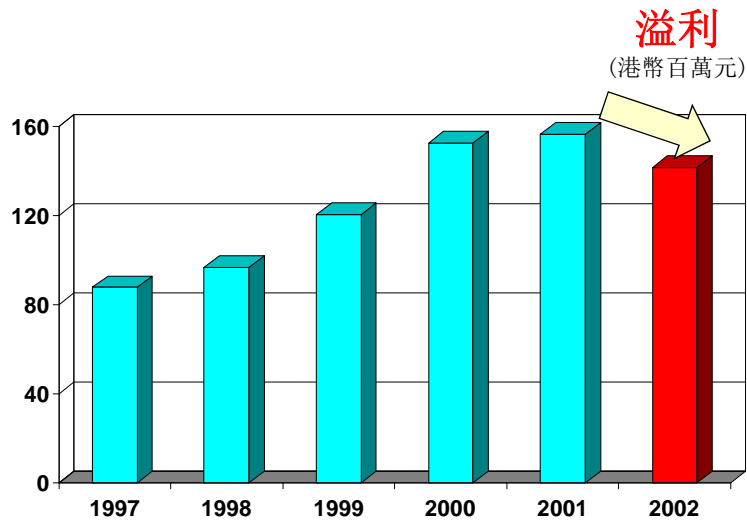
	2002	2001
調整後的溢利	163	144

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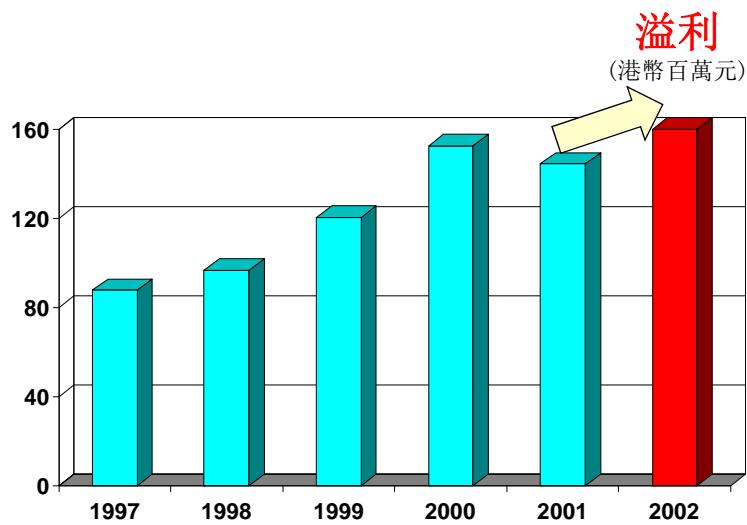
寶途2002業績



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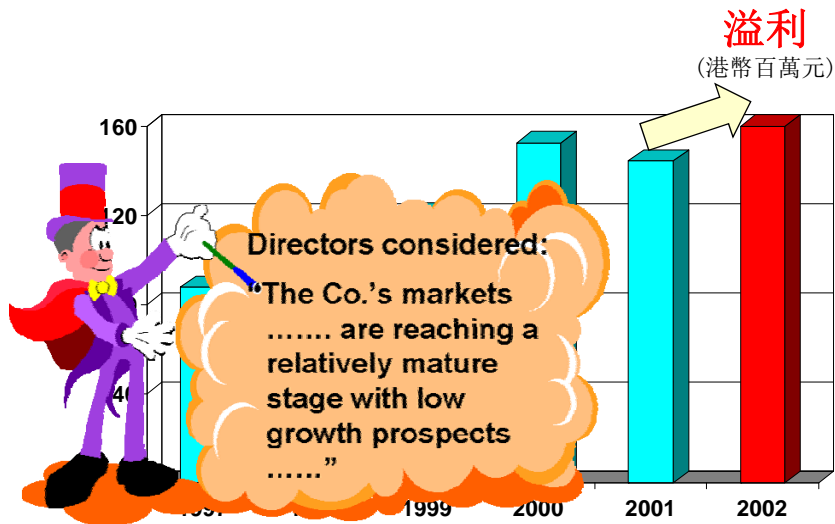
寶途2002業績(假設)



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寶途2002業績(假設)



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Today's Agenda

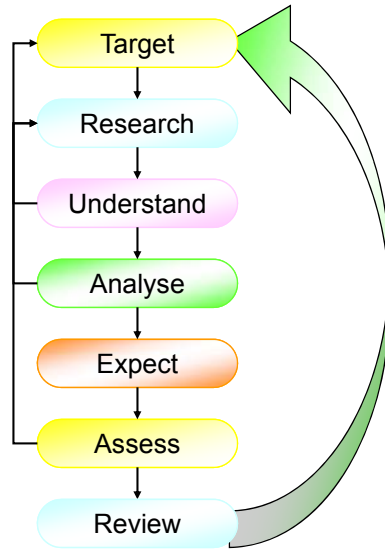


Common Techniques in Reading and Analysing Financial Statements

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Structured Approach in Analysing



Simple Analysis

- Read announcement and note the key words
- Read auditor's report
- Read third party's calculated ratio
- Read notes to the financial statements (from the last one)
- Read other financial statements

From Reading to Analysing



Interpretation of Financial Statements

- | | |
|--------------|----------|
| Basic | – 閱讀 |
| Intermediate | – 分析 |
| Advanced | – 分配?分散? |

“Much of the analysis I have described will lead to questions rather than answers.”

Accounting for Growth (1996), Terry Smith

Case Study – Reading and Thinking

綜合損益表 (千美元)	2007	2006	2005
銷售額 (Sales)	254,092	394,089	308,238
銷售成本 (Cost of sales)	<u>(194,823)</u>	<u>(274,538)</u>	<u>(211,651)</u>
毛利 (Gross profit)	59,269	119,551	96,587
淨利息收入 (Net interest)	6,289	4,483	461
其他收入 (Other income)	787	-	-
研究及開發成本 (R&D)	(17,373)	(17,523)	(11,809)
銷售及分銷開支 (Selling exp.)	(4,128)	(2,255)	(2,858)
行政及經營開支 (Admin. exp.)	(15,587)	(12,024)	(11,611)
應佔聯營公司虧損	(662)	(216)	(194)
稅項 (Tax)	<u>(6,177)</u>	<u>(15,762)</u>	<u>(12,641)</u>
年度利潤 (Profit for the year)	<u>22,418</u>	<u>76,254</u>	<u>57,935</u>

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Case Study – Reading and Thinking

綜合資產負債表 (千美元)	2007	2006	2005
非流動資產 (Non-current assets)	21,505	16,980	21,667
流動資產 (Current assets)	<u>199,576</u>	<u>253,290</u>	<u>228,469</u>
總資產	<u>221,081</u>	<u>270,270</u>	<u>250,136</u>
非流動負債 (Non-current liab.)	846	603	49
流動負債 (Current liabilities)	<u>40,352</u>	<u>62,654</u>	<u>73,307</u>
總負債	<u>41,498</u>	<u>63,257</u>	<u>73,356</u>
流動資產淨額	<u>159,224</u>	<u>190,636</u>	<u>155,162</u>
資產淨值(權益總額) (Equity)	<u>179,883</u>	<u>207,013</u>	<u>176,780</u>

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Case Study – Reading and Thinking

流動資產及流動負債 (千美元)	2007	2006	2005
存貨 (Inventories)	18,253	36,212	42,458
應收款及其他應收款 (Receivables)	61,688	59,219	58,166
其他財務資產	1,000	1,250	-
已抵押銀行存款	130	130	2,130
短期定期存款 (Fixed deposits)	8,083	37,000	-
現金及現金等價物 (Cash & cash eq.)	<u>110,422</u>	<u>119,479</u>	<u>125,715</u>
流動資產 (Current assets)	<u>199,576</u>	<u>253,290</u>	<u>228,469</u>
應付款及其他應付款 (Payables)	38,527	56,357	63,399
應繳稅項 (Tax payable)	1,815	6,287	9,900
融資租賃責任	<u>10</u>	<u>10</u>	<u>8</u>
流動負債 (Current liabilities)	<u>40,352</u>	<u>62,654</u>	<u>73,307</u>

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Case Study – Reading and Thinking

綜合現金流量表 (千美元)	2007	2006	2005
經營活動的現金產生淨額 (Cash flow from operating activities)	24,821	74,892	39,682
投資活動的現金產生/(使用)淨額	21,868	(33,964)	(19,913)
融資活動的現金使用淨額	<u>(55,761)</u>	<u>(47,170)</u>	<u>68,790</u>
現金及現金等價物(減少)/增加	<u>(9,072)</u>	<u>(6,242)</u>	<u>88,559</u>
匯率變動	15	6	(40)
於一月一日的現金及現金等價物	<u>119,479</u>	<u>125,715</u>	<u>37,196</u>
於十二月三十一日的現金及現金 等價物(銀行結餘及現金)	<u>110,422</u>	<u>119,479</u>	<u>125,715</u>

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Reading to Analysing

數量?次數?深度?
取決於你自己的要求

- 財務報表分析
(Financial statement review)
- 比率分析
(Ratio analysis)

×

- 時序、趨勢比較
(Time-series or trend analysis)
- 同業比較
(Cross-sectional analysis)

- 無論如何, 分析不僅是集中
 - 某一數字 (not only one figure)
 - 某一報表 (not only one statement)
 - 某一期間 (not only one period)
 - 某一企業 (not only one company)

Case Study – Analysing

綜合損益表 (千港元)	2007	2006	2005
收入 (Sales)	1,118,917	1,112,115	815,936
銷售成本 (Cost of sales)	<u>(849,825)</u>	<u>(885,172)</u>	<u>(642,533)</u>
毛利 (Gross profit)	269,092	226,943	173,403
其他收入 (Other income)	27,606	9,071	4,900
銷售及分銷成本 (Selling exp.)	(39,015)	(32,369)	(26,331)
行政及其他開支 (Admin. exp.)	(53,946)	(53,790)	(36,501)
財務費用 (Finance cost)	(17,675)	(14,583)	(9,040)
分佔聯營公司及共同控制實體公司溢利	9,328	6,609	5,494
稅項 (Tax)	<u>(35,052)</u>	<u>(17,941)</u>	<u>(12,824)</u>
年度利潤 (Profit for the year)	160,338	123,940	99,101

Case Study – Analysing

綜合損益表 (千港元)	2007	2006	2005
收入 (Sales)	100%	100%	100%
銷售成本 (Cost of sales)	(76%)	(80%)	(79%)
毛利 (Gross profit)	24%	20%	21%
其他收入 (Other income)	3%	1%	1%
銷售及分銷成本 (Selling exp.)	(4%)	(3%)	(3%)
行政及其他開支 (Admin. exp.)	(5%)	(5%)	(5%)
財務費用 (Finance cost)	(2%)	(1%)	(1%)
分佔聯營公司及共同控制實體公司溢利	1%	1%	1%
稅項 (Tax)	(3%)	(2%)	(2%)
年度利潤 (Profit for the year)	14%	11%	12%

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Case Study – Analysing

綜合資產負債表 (千港元)	2007	2006	2005
物業、廠房及設備 (Property, plant and equipment)	355,447	271,616	222,361
聯營公司及共同控制實體權益	35,091	29,208	11,592
其他非流動資產	<u>63,921</u>	<u>63,953</u>	<u>66,551</u>
總非流動資產	454,459	364,777	300,504
存貨 (Inventories)	121,134	103,672	92,114
應收貿易賬款 (Receivables)	446,772	380,017	335,596
其他應收賬款	36,531	49,754	11,058
已抵押按金	5,199	9,340	3,325
現金及現金等值	<u>113,211</u>	<u>103,100</u>	<u>84,416</u>
總流動資產	722,847	645,883	526,509
總資產 (Total assets)	<u>1,177,306</u>	<u>1,010,660</u>	<u>827,013</u>

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Case Study – Analysing

綜合資產負債表 (千港元)	2007	2006	2005
物業、廠房及設備 (Property, plant and equipment)	30%	27%	27%
聯營公司及共同控制實體權益	3%	3%	1%
其他非流動資產	6%	6%	8%
總非流動資產	39%	36%	36%
存貨 (Inventories)	10%	10%	11%
應收貿易賬款 (Receivables)	38%	38%	41%
其他應收賬款	3%	5%	1%
已抵押按金	0%	1%	1%
現金及現金等值	10%	10%	10%
總流動資產	61%	64%	64%
總資產 (Total assets)	100%	100%	100%

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Case Study – Analysing

綜合資產負債表 (千港元)	2007	2006	2005
應付賬款 (Payables)	214,743	258,198	235,486
銀行貸款 (Bank loans)	68,933	107,570	152,498
應付附屬公司少數股東款項	748	751	1,542
應付稅項 (Tax payables)	94,972	67,390	58,809
總流動負債 (Current liabilities)	379,396	433,909	448,335
流動資產淨值 (Net current assets)	343,451	211,974	78,174
附息銀行貸款 (Bank loans)	169,429	93,750	5,903
遞延稅項負債	1,850	1,673	657
總非流動負債	171,279	95,423	6,560
資產淨值 (權益總額)	626,631	481,328	372,118

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Case Study – Analysing

綜合資產負債表 (千港元)	2007	2006	2005
應付賬款 (Payables)	34%	54%	63%
銀行貸款 (Bank loans)	11%	22%	41%
應付附屬公司少數股東款項	0%	0%	0%
應付稅項 (Tax payables)	15%	14%	16%
總流動負債 (Current liabilities)	60%	90%	120%
流動資產淨值 (Net current assets)	55%	44%	21%
附息銀行貸款 (Bank loans)	27%	20%	2%
遞延稅項負債	0%	0%	0%
總非流動負債	27%	20%	2%
資產淨值(權益總額)	100%	100%	100%

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Case Study – Analysing

- 財務報表分析 (Financial statement review)
- 比率分析 (Ratio analysis)

×

- 時序、趨勢比較 (Time-series or trend analysis)
- 同業比較 (Cross-sectional analysis)

- 無論如何, 分析不僅是集中
 - 某一數字 (not only one figure)
 - 某一報表 (not only one statement)
 - 某一期間 (not only one period)
 - 某一企業 (not only one company)

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Analysing by Ratio Analysis

Selected ratio for reference

Returns to Investors

Return on Equity (ROE) (股東權益回報)
= Net profit ÷ Total Equity

Profitability

Net Profit Margin (利潤率)
= Net profit ÷ Turnover

Use of Assets

Asset Turnover (資產週轉率)
= Turnover ÷ Total Assets

Capital Structure/Gearing

Assets to Equity (資產/股東權益)
= Total Assets ÷ Total Equity

Liquidity

Current ratio (流動比率)
= Current assets ÷ Current liabilities

Auditing & Assurance in HK (2006), Dr. Peter Lau and Nelson Lam




Analysing by Ratio Analysis

什麼是你特別感興趣的?

股東權益回報分析 (2006)

股東權益回報 = 利潤率 × 資產週轉率 × 資產權益率

$$= \frac{\text{利潤}}{\text{收入}} \times \frac{\text{收入}}{\text{資產總計}} \times \frac{\text{資產總計}}{\text{權益總計}}$$

 中國銀行 BANK OF CHINA	12.4% ≈ 18.8% × 3.5% × 18.6
 中國建設銀行 China Construction Bank	16.4% ≈ 27.1% × 3.8% × 15.9
 交通銀行 BANK OF COMMUNICATIONS	11.1% ≈ 18.6% × 3.5% × 17.1

Summary

1. "Much of the analysis I have described will lead to questions rather than answers."
2. "Clever people rarely do anything by accident" – Read wordings in documents carefully, and query any changes in wordings or treatments
3. Read the financial statements backwards
4. Read the accounting policies and compare
5. "Screen" the financial statements using various "filters" so as to raise questions
 - a. comparing net interest income/expense with the average net cash/debt
 - b. tax charges
 - c. changes in depreciation lives and policies
6. Cash is King - identifying the company without or with little cash inflow
7. Use some multivariate analysis in predicting corporate failure
8. **"If in doubt, don't invest"** *Accounting for Growth (1996), Terry Smith*

Summary

1. Press releases were the key
2. "Pro forma" game - identify some unusual accounting terms in the press release
3. Gathering financial data and begin search for financial shenanigans
4. Read the auditors report - Watch for qualified opinions
5. Be wary when no audit committee exists
6. Read the financial statements and notes to financial statements
 - a. Favour company with conservative accounting policies
 - b. Be alert for aggressive or inappropriate inventory valuation
 - c. Consider pending or imminent litigation
 - d. Question long-term purchase commitments
 - e. Watch for changes in accounting policies
7. Read other documents of a company

Final Remark

- Behind the financial statements is its company*
- Behind the company is its people*
- We should look at not only quantitative but qualitative issues.

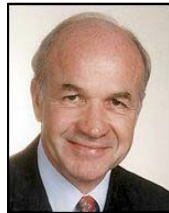
- “Good” financial statements are not necessarily reflecting a good company
- A good company is not necessary a good investment

*CFA Institute

Future Development



Nick Lesson



Kenneth Lay



Jerome Kerviel



天下大勢 合久必分 分久必合
《三國演義》

Future Development



- Fitch Ratings made the following two comments
 - IFRS: The devil is in the detail (魔鬼在细节)
 - Companies face the risk that investors will misinterpret information (投资者可能曲解)



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- Professor Sir David Tweedie, IASB Chairman, also said
 - Anyone who says they understand IAS 39 has not read it (谁说他了解国际会计准则39, 他就是未有阅读它)

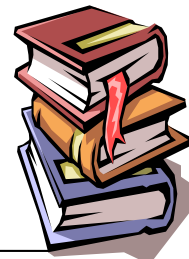
Future Development

路漫漫其修遠兮
吾將上下而求索

屈原《離騷》
(340–278 B.C.)



“There is a long road,
we keep on search here and there.”
Li Sao of Qu Yuan (340-278 B.C.)



Analysis of Financial Reports

29 September 2008



Full set of slides in PDF can be found in
www.NelsonCPA.com.hk

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Analysis of Financial Reports

29 September 2008



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