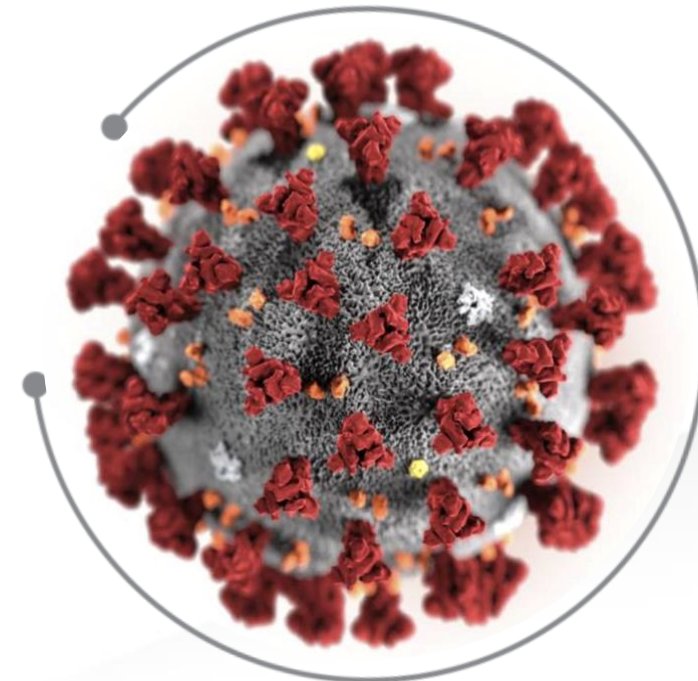


ACCOUNTING AND AUDIT IMPLICATION OF COVID-19

新冠病毒对会计与审计的影响



What are the effects of the COVID-19 pandemic on your business ?

在新型冠状病毒肺炎疫情的冲击下，您的生意会受到了什么影响？



Going Concern Assessment

持续经营评估

Question to consider:-

应该思考的问题是

Are there sufficient analysis performed by management on the operating and financial statement arising from the occurrence of COVID -19?

管理层是否对疫情发生后的经营与财务报表进行了充分的分析？



Examples of considerations on Going Concern Assessment

持续经营评估的注意事项

External factors

外在因素

- Drop in demand as a result from reducing customer base.
 - 客户群的减少导致市场需求量降低。
- Lower productions due to limited supply of material.
 - 由于材料供应有限而导致产量降低。

Internal factors

内在因素

- Inability to pay creditors on due dates.
 - 无法预期偿还债权人。
- Management intention to cease operations.
 - 管理层有意中止运作

Impact on loan covenant 对贷款契约的影响



Potential breach of loan covenants.
违反贷款契约的可能性。

Material adverse change clauses.
重大不利变更条款。



Loan repayment terms may change.
贷款还款条件可能会改变。

Loan may become repayable on demand.
贷款发生违约而成为随时要求清偿的负债。

Any waiver or change in loan covenants obtained?
是否获得了贷款契约的豁免或变更？

Management should consider how it affects the classification of the related liabilities at the reporting date.
管理层应考虑这会如何影响相关负债在报告日的划分。





Renegotiation of terms for existing borrowings 重新协商现有借款条款

SMEs may exercise the 6-month moratorium for bank loan repayment.

中小企业可以暂停6个月的银行贷款还款期。

Other entities may negotiate with their banks to defer repayment or extend existing term loan repayment.

其他企业可以与银行协商推迟还款或延长现有的定期贷款还款期限。

Substantial modification (>10%): De-recognise existing liability and recognise a new financial liability.

重大修改 (> 10%)：取消确认现有负债并确认新的财务负债。

Modification (<10%): Account for the change in terms as a modification of the original financial liability.

修改 (< 10%)：在条款上进行更改，作为对原始财务负债的修改。





Revenue (收入)

Many industries have been severely impacted during COVID-19 pandemic. During the MCO lockdown, business activities have been suspended for months, which leads to zero income during MCO for certain businesses. Besides, development and construction projects have been delayed resulted in contractors paying penalties or contract modifications.

疫情期间各大行业都受到了重创。各门生意也因行动管制令而暂时停工，使其因为没有收入遭受打击。除此之外，期间的发展与建筑项目都被延后以至于承包商需要背负惩罚金或修改原合同。



Implication on revenue-cycle asset

影响于收入周期相关的资产

- Dramatic drop in sales demand or reluctance from customer to settle debts as a consequence of COVID-19 outbreak can greatly impact assets related to revenue cycle including receivables, contract assets and inventories.
- 由于新冠病毒的爆发，销售需求的急剧下降或客户不愿偿还债务会极大地影响与收入周期相关的资产，包括应收款，合约资产和存货。
- Those assets may need to be written down to their realisable amount.
- 这些资产可能需要减记至其可变现金额。
- Companies also need to consider carefully whether new and existing contracts meet the existence criteria in MFRS 15 Revenue from Contracts with Customers. This may impact their assessment of whether to recognise revenue and receivables or contract assets.
- 公司还需要仔细考虑新立和现有合约是否满足MFRS 15 ‘客户合约之收入’。这可能会影响他们对收入和应收款或合约资产是否确认的判断。



Other implications 其他影响

Impairment of tangible and intangible assets

造成有形资产或无形资产的减值

Expected credit loss or incurred losses

预期信用损失

Inventory measurement and valuation

存貨衡量

Modification of lease arrangements

租赁条款的变更

Additional disclosure for forecasts and estimates

预测和估计额外披露

Capitalisation of borrowing cost

借款费用资本化

and many more...

还有更多的...

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