

Press Release

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AFRC welcomes CSRC's five measures on capital market cooperation with Hong Kong

The Accounting and Financial Reporting Council (**AFRC**) welcomes the five measures announced by the China Securities Regulatory Commission (**CSRC**) on capital market cooperation with Hong Kong. These measures include increased support for qualified leading mainland companies to raise funds through listings in Hong Kong. This will further deepen the integration and cooperation between the two capital markets and bring more opportunities to the Hong Kong capital market, benefiting the development of the accounting profession.

As one of the leading international financial centres, the financial reporting and audit quality in Hong Kong is internationally recognised. Experienced accounting professionals can provide high-quality audits to listed companies, which can effectively protect the interests of investors and create a virtuous cycle for enterprises to continue listing in Hong Kong. AFRC will continue to play a regulatory role in safeguarding the quality of financial reporting, thereby ensuring the quality of audits of listed companies and promoting the sustainable development of the accounting profession. This will reinforce Hong Kong's position as the preferred choice of enterprises for listing and financing.

The AFRC will continue to play its dual role of regulator and market developer and strengthen its communication with the accounting profession, thereby ensuring the quality of the profession while at the same time capturing the business opportunities brought about by the five measures announced by the CSRC.

End

About the Accounting and Financial Reporting Council

The Accounting and Financial Reporting Council (AFRC) is an independent body established under the Accounting and Financial Reporting Council Ordinance. As an independent regulator, AFRC spearheads and leads the accounting profession to constantly raise the level of quality of professional accountants, and thus protects the public interest.

For more information about the statutory functions of the AFRC, please visit www.afrc.org.hk.

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