



Hong Kong Institute of Certified Public Accountants takes disciplinary action against two certified public accountants (practising)

(HONG KONG, 16 June 2021) A Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants reprimanded Miss Hsu Yuk King, Mercedes, certified public accountant (practising) (A12539) and Mr. Kwong Kam Kwan, Alex, certified public accountant (practising) (A06661) on 28 April 2021 for their failure or neglect to observe, maintain or otherwise apply professional standards issued by the Institute. In addition, the Committee ordered Hsu and Kwong to pay a penalty of HK\$150,000 and HK\$80,000 respectively. The Committee further ordered Hsu and Kwong to pay costs of disciplinary proceedings of HK\$63,141 and HK\$32,715 respectively.

Hsu was the engagement director, and Kwong the engagement quality control reviewer, in an audit carried out by Andes Glacier CPA Limited on the consolidated financial statements of a Hong Kong listed company and its subsidiaries for the year ended 31 March 2017. The audit was selected for review in 2018 as part of the Institute's practice review.

The practice reviewer identified significant deficiencies in the audit procedures carried out under Hsu's charge on impairment assessment of cash-generating units and the associated goodwill, valuation of biological assets, accounting treatment of the issuing costs and effective interest of certain bonds, and distribution expenses. Kwong failed to perform an effective engagement quality control review to evaluate the significant judgements made and conclusions reached by the audit team in the above audit areas. In addition, certain working papers shown to the reviewer during the practice review were not included in the originally assembled audit files.

After considering the information available, the Institute lodged a complaint against Hsu and Kwong under section 34(1)(a)(vi) of the Professional Accountants Ordinance.

The respondents admitted the complaint against them. The Disciplinary Committee found as follows:

- (i) Hsu was in breach of Hong Kong Standard on Auditing ("HKSA") 500 *Audit Evidence* and HKSA 230 *Audit Documentation*.
- (ii) Kwong was in breach of HKSA 220 *Quality Control for an Audit of Financial Statements*.

Having taken into account the circumstances of the case, and in particular the public interest involved in the audit of the listed company, the Disciplinary Committee made the above order against the respondents under section 35(1) of the Ordinance.

About HKICPA Disciplinary Process

The Hong Kong Institute of Certified Public Accountants ("HKICPA") enforces the highest professional and ethical standards in the accounting profession. Governed by the Professional Accountants Ordinance (Cap. 50) and the Disciplinary Committee Proceedings Rules, an independent Disciplinary Committee is convened to deal with a complaint referred by Council. If the charges against a member, member practice or registered student are proven, the Committee will make disciplinary orders setting out the sanctions it considers appropriate. Subject to any appeal by the respondent, the order and findings of the Disciplinary Committee will be published.

For more information, please see:

<http://www.hkicpa.org.hk/en/standards-and-regulations/compliance/disciplinary/>

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About HKICPA

The Hong Kong Institute of Certified Public Accountants ("HKICPA") is the statutory body established by the Professional Accountants Ordinance responsible for the professional training, development and regulation of certified public accountants in Hong Kong. The Institute has over 46,000 members and 16,000 registered students.

Our qualification programme assures the quality of entry into the profession, and we promulgate financial reporting, auditing and ethical standards that safeguard Hong Kong's leadership as an international financial centre.

The CPA designation is a top qualification recognised globally. The Institute is a member of and actively contributes to the work of the Global Accounting Alliance and International Federation of Accountants.

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香港會計師公會對兩名執業會計師作出紀律處分

(香港，二零二一年六月十六日) 香港會計師公會轄下一紀律委員會，於二零二一年四月二十八日就執業會計師徐玉琮小姐(會員編號：A12539)及執業會計師鄺錦坤先生(會員編號：A06661)沒有或忽略遵守、維持或以其他方式應用公會頒佈的專業準則，對他們予以譴責。此外，紀律委員會命令徐小姐及鄺先生須分別繳付罰款 150,000 港元及 80,000 港元。紀律委員會另命令徐小姐及鄺先生須分別繳付紀律程序費用 63,141 港元及 32,715 港元。

徐小姐及鄺先生曾於思捷會計師行審計一間香港上市公司及其附屬公司截至二零一七年三月三十一日止年度綜合財務報表的項目中，分別擔任審計項目執業董事及質量控制覆核人。該審計項目於二零一八年被公會抽選作執業審核。

執業審核人員發現徐小姐負責的審計程序存在嚴重缺失，該等程序包括現金產生單位及相關商譽的減值評估、生物資產的估值、若干債券發行成本及實際利息的會計處理，以及分銷費用。鄺先生未有進行有效的質量控制覆核，以評估審計團隊對上述審計範疇所作的重大判斷及結論。此外，於執業審核期間向審核人員所出示的若干工作底稿並沒有載入原有的審核檔案內。

公會經考慮所得資料後，根據《專業會計師條例》第 34(1)(a)(vi)條對徐小姐及鄺先生作出投訴。

答辯人承認投訴中的指控屬實。紀律委員會裁定：

- (i) 徐小姐違反了 Hong Kong Standard on Auditing (「HKSA」) 500 「Audit Evidence」及 HKSA 230 「Audit Documentation」。
- (ii) 鄺先生違反了 HKSA 220 「Quality Control for an Audit of Financial Statements」。

經考慮有關情況後，尤其是上市公司的審計涉及公眾利益，紀律委員會根據《專業會計師條例》第 35(1)條向答辯人作出上述命令。

香港會計師公會的紀律處分程序

香港會計師公會致力維持會計界的最高專業和道德標準。公會根據香港法例第 50 章《專業會計師條例》及紀律委員會訴訟程序規則，成立獨立的紀律委員會，處理理事會轉介的投訴個案。委員會一旦證明對公會會員、執業會計師事務所會員或註冊學生的檢控屬實，將會作出適當懲處。若答辯人未有提出上訴，紀律委員會的裁判將會向外公佈。

詳情請參閱：

<http://www.hkicpa.org.hk/en/standards-and-regulations/compliance/disciplinary/>

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關於香港會計師公會

香港會計師公會是根據《專業會計師條例》成立的法定機構，負責培訓、發展和監管本港的會計專業。公會會員逾 46,000 名，學生人數逾 16,000。

公會開辦專業資格課程，確保會計師的入職質素，同時頒佈財務報告、審計及專業操守的準則，以鞏固香港作為國際金融中心的領導地位。

CPA 會計師是一個獲國際認可的頂尖專業資格。公會是全球會計聯盟及國際會計師聯合會的成員之一，積極推動國際專業發展。

香港會計師公會聯絡資料：

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IN THE MATTER OF

A Complaint made under section 34(1) of the Professional
Accountants Ordinance, Cap. 50

BETWEEN

The Practice Review Committee of the Hong COMPLAINANT
Kong Institute of Certified Public Accountants

AND

Hsu Yuk King Mercedes (A12539) RESPONDENT

Before a Disciplinary Committee of the Hong Kong Institute of Certified Public
Accountants

Members: Mr. Malcolm Lim (Chairman)
 Ms. Hilda Lam
 Mr. Fong Wai Kuk Dennis
 Mr. Kwok Kai Bun
 Mr. Yeung King Hung Adrian

ORDER AND REASONS FOR DECISION

1. This is a complaint made by the Practice Review Committee of the Hong Kong Institute of Certified Public Accountants (the "PRC") against Ms. HSU Yuk King Mercedes, CPA (Practising) (the "Respondent").
2. **Background**
 - 2.1 **Andes Glacier CPA Limited (corporate practice no. M0401) (the "Practice")** was subject to a full scope practice review in March 2018.

- 2.2 The Respondent was the managing director of the Practice. She was also the engagement director of all the Practice's engagements and therefore responsible for the engagements' audit quality.
- 2.3 During the practice review, the practice review team ("Reviewer") reviewed the Practice's audit of the financial statements of a listed entity ("Client S") and its subsidiaries for the year ended 31 March 2017 ("2017 Financial Statements").
- 2.4 Client S is a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. The group's principal activities included provision of computer services, equine services, securities brokerage and money lending business.
- 2.5 The 2017 Financial Statements were stated to have been prepared in accordance with Hong Kong Financial Reporting Standards. The auditor's report of the 2017 Financial Statements stated that the audit was conducted in accordance with Hong Kong Standards on Auditing ("HKSA").
- 2.6 The Practice expressed an unmodified opinion in the auditor's report of the 2017 Financial Statements dated 16 June 2017.
- 2.7 In reviewing the audit of Client S, the Reviewer found a number of deficiencies which indicated that the Respondent failed to perform adequate audit work to obtain sufficient and appropriate audit evidence to support the audit opinion on Client S.
- 2.8 In view of the Reviewer's findings and the public interest element involved in Client S, the Practice Review Committee ("PRC") decided to raise a complaint against the Respondent.

3. The Complaint

- 3.1 Section 34(1)(a)(vi) of the Professional Accountants Ordinance applies to the Respondent in that she had failed or neglected to observe, maintain or otherwise apply professional standard(s) in respect of her audit of Client S for the year ended 31 March 2017.

4. Facts and circumstances in support of the Complaint

Breach of Hong Kong Standard on Auditing ("HKSA") 500 "Audit Evidence"

- 4.1 Paragraph 6 of HKSA 500 requires an auditor to design and perform audit procedures that are appropriate in the circumstances for the purpose of obtaining sufficient appropriate audit evidence.
- 4.2 The audit working papers of Client S did not show that adequate audit procedures had been carried out for the purpose of obtaining sufficient appropriate audit evidence in respect of the following accounts which are material to the 2017 Financial Statements:

4.2.1 *Impairment assessment for cash-generating units ("CGU") with total net assets of HK\$62 million and goodwill of HK\$53 million.*

In assessing the valuation of the CGU on a value-in-use basis as at 31 March 2017, the auditor obtained the valuation reports prepared by Client S's valuer and relied on them to assess the impairment of the CGU and the associated goodwill at the year-end date. However, there was no evidence that the auditor had performed adequate audit procedures to evaluate the key assumptions and data used in the valuation, including annual growth rates of revenue, net profit margins, discount rate, adjustments to changes in working capital, and terminal value.

In addition, the working papers show that the auditor had carried out an impairment assessment of the CGU by comparing the carrying amount of goodwill with the recoverable amount of the CGU. However, the auditor's assessment was not properly performed as the assessment took account of only the goodwill but did not take into account the carrying amount of the cash-generating assets of the CGU.

The above raised doubts as to whether the auditor had obtained sufficient and appropriate audit evidence to support their conclusion on the impairment assessment of the CGU and the goodwill at the year-end date.

In her submission, the Respondent stated that the documentation and analysis on the CGU's valuation was sufficient and well documented.

4.2.2 *Medium-term bonds of HK\$248 million*

Client S issued the captioned bonds in financial years ended 31 March 2015 and 2016. The accounting policy of Client S was to measure the medium-term bonds at amortised cost, using the effective interest method.

Client S recognised the commission and handling charges relating to the issuance of medium-term bonds totalling HK\$8.4 million in profit or loss in the periods when they occurred. This accounting treatment is a departure from HKAS 39, which requires the transaction costs to be amortised over the expected life of bonds.

In addition, the effective interest of bonds of HK\$3.8 million was separately presented and included in accruals and other payables in the 2017 Financial Statements, instead of being allocated to the carrying amount of the bonds as at 31 March 2017 in accordance with HKAS 39.

The wrong accounting treatment as aforementioned impacted the effective interest rate used in calculating the amortised cost of the bonds, and consequently impacted the total liability relating to the bonds recorded in the 2017 Financial Statements. There was no evidence that the auditor had performed audit

procedures to ascertain that the effective interest rates used was appropriate and that Client S's treatment of the medium-term bonds complied with HKAS 39.

In her submission, the Respondent did not dispute this finding and admitted that the accounting treatment for the bonds was not correct.

4.2.3 *Biological assets of HK\$155 million*

Client S's accounting policy was to measure biological assets at fair value less costs to sell. The fair value of the biological assets as at 31 March 2017 was measured based on the fair market values determined by Client S's valuer.

There was no evidence that, in accepting the above valuation, the auditor had performed procedures to assess the relevance and reasonableness of the valuation method, key input data and assumptions used by the valuer. This lack of evidence of audit work was inconsistent with the auditor's report which stated that the audit team had checked, on a sample basis, the accuracy and relevance of the input data used.

The Respondent asserted that the audit team had discussed with the valuer of the work performed and also communicated with the component auditor. However, the working papers contain no documentation of any discussion with the valuer or component auditor regarding assessment of method, input and assumptions used in the valuation. There was no evidence to show how the asserted discussions, even if they did take place, could support the auditor's conclusion on the valuation of the biological asset at the year-end date.

4.2.4 *Distribution expenses of HK\$10 million and distribution payable of HK\$4 million*

There was no evidence of any audit work performed to verify the validity of distribution expenses and the payable amount recorded in 2017.

Breach of HKSA 230 "Audit Documentation"

- 4.3 According to paragraph 14 of HKSA 230, an auditor shall assemble the audit documentation in an audit file and complete the administrative process of assembling the final audit file on a timely basis after the date of the auditor's report. A21 of HKSA 230 states that a time limit within which to complete the assembly of the final audit file is ordinarily not more than 60 days after the date of the auditor's report.
- 4.4 During the practice review, the Reviewer noted that certain audit working papers and supporting documents of Client S, which were shown to the Reviewer during the review in March 2018, were not originally included in the assembled audit files. The working papers in question were a loan facility letter to support a going concern assessment and additional working papers to support the CGU impairment assessment.

- 4.5 As the auditor's report of Client S was issued in June 2017, the above demonstrated that the Respondent did not complete the assembly of final engagement files within 60 days after the issuance of the auditor's report, in accordance with paragraphs 14 and A21 of HKSA 230.

THE PROCEEDINGS

5. By a letter dated 7 February 2020, the Committee was informed by the Respondent that she admitted the complaint against her. She also suggested that it was no longer necessary for the parties to follow the steps set out in paragraphs 17 to 20 of the Disciplinary Committee Proceedings Rules.
6. The Notice of Commencement of Proceedings was issued on 14 May 2020. Having considered the aforementioned letter and the Respondent's admission of the complaint, the Committee approved the parties' proposal and directed that they made submissions on sanctions by 11 June 2020.
7. The Respondent applied for time extension to make submissions and costs and it was approved by the Committee.
8. The Complainant and Respondent provided their written submission on sanction and costs on 11 and 22 June 2020 respectively.
9. On 31 January 2021, Mr. Robin D'Souza, the Disciplinary Panel A member originally appointed to chair this committee stepped down. Mr. Malcolm Lim was appointed as the Chairman of this committee. Parties were informed of the the same, and by the end of February 2021, they confirmed that they do not have any objections nor comments regarding Mr. Lim's appointment.

SANCTIONS

10. It was noted that the Respondent had admitted liability at an early stage of the proceedings. However, the Disciplinary Committee has to take into account the interest of the public in particular as the audit relates to a listed entity.
11. Having considered the facts of the case and the written submissions from the parties, the Disciplinary Committee considers that a financial penalty of HK\$150,000.00 is appropriate.

COSTS

12. As regards to costs, in view of the findings, the Disciplinary Committee considers that the costs of the complainant in the sum of HK\$63,141.00 should be borne by the Respondent.

ORDERS

13. The Disciplinary Committee therefore makes the following orders :-

- (a) the Respondent be reprimanded under Section 35(1)(b) of the PAO;
- (b) the Respondent pays a penalty of HK\$150,000.00 under Section 35(1)(c) of the PAO;
- (c) the Respondent do pay the costs and expenses of and incidental to the proceedings of the Complainant in the sum of HK\$63,141.00 under Section 35(1)(iii) of the PAO.

The above shall take effect on the 42nd day from the date of this Order.

Dated: 28 April 2021

Mr. Malcolm Lim
Chairman
Disciplinary Panel A

Mr. Fong Wai Kuk Dennis
Member
Disciplinary Panel A

Mr. Kwok Kai Bun
Member
Disciplinary Panel B

Ms. Hilda Lam
Member
Disciplinary Panel A

Mr. Yeung King Hung Adrian
Member
Disciplinary Panel B

IN THE MATTER OF

A Complaint made under section 34(1A) of the Professional
Accountants Ordinance, Cap. 50

BETWEEN

The Registrar of the Hong Kong Institute of COMPLAINANT
Certified Public Accountants

AND

Kwong Kam Kwan Alex (A06661) RESPONDENT

Before a Disciplinary Committee of the Hong Kong Institute of Certified Public
Accountants

Members: Mr. Malcolm Lim (Chairman)
 Ms. Hilda Lam
 Mr. Fong Wai Kuk Dennis
 Mr. Kwok Kai Bun
 Mr. Yeung King Hung Adrian

ORDER AND REASONS FOR DECISION

1. This is a complaint made by the Registrar of the Hong Kong Institute of Certified Public Accountants against Mr. Kwong Kam Kwan Alex, CPA (Practising) no. A06661 (the "Respondent").

2. Background

- 2.1 A complaint was made by the Practice Review Committee (“**PRC**”) against a practising director of Andes Glacier CPA Limited (corporate practice no. M0401)(the “**Practice**”) as a result of a practice review of the Practice in March 2018.
- 2.2 During the practice review, the practice review team (“**Reviewer**”) reviewed the audit engagement of a listed entity (“**Client S**”) and its subsidiaries for the year ended 31 March 2017 (“**2017 Financial Statements**”).
- 2.3 The Respondent was the engagement quality control reviewer (“**EQCR**”) of the relevant audit.
- 2.4 The 2017 Financial Statements were stated to have been prepared in accordance with Hong Kong Financial Reporting Standards. In the auditor’s report dated 16 June 2017, the Practice expressed an unmodified opinion and stated that the audit of the 2017 Financial Statements was conducted in accordance with Hong Kong Standards on Auditing (“**HKSAs**”).
- 2.5 In the review process, the Reviewer found a number of significant deficiencies which showed that the audit of Client S did not comply with HKSAs. In particular, there were insufficient audit procedures on the (i) impairment assessment of cash-generating units (“**CGU**”) and the relevant goodwill; (ii) valuation of biological assets; and (iii) medium-term bonds. These items involved significant judgements made by the engagement team, which Kwong was expected to review and assess as EQCR.
- 2.6 In view of the Reviewer’s findings, the Registrar had reason to believe that the Respondent did not perform an effective engagement quality control review in that he failed to identify the audit issues as aforementioned.
- 2.7 The Registrar therefore raised a complaint against the Respondent under section 34(1A) of the Professional Accountants Ordinance (“**PAO**”).

3. The Complaint

- 3.1 Section 34(1)(a)(vi) of the PAO applies to the Respondent for having failed or neglected to observe, maintain or otherwise apply a professional standard when carrying out an engagement quality control review in the audit of Client S for the year ended 31 March 2017.

4. Facts and circumstances in support of the Complaint

- 4.1 Paragraph 20 of Hong Kong Standard on Auditing 220 “*Quality Control for an Audit of Financial Statements*” (“**HKSA 220**”) requires an EQCR to perform an objective evaluation of the significant judgments made by the engagement team, and the conclusions reached in formulating the auditor’s report. This evaluation involves, among other things, discussion of significant matters with the engagement partner and review of selected audit documentation relating to significant judgments made and evaluate the conclusions reached by the engagement team.
- 4.2 During the practice review, the Reviewer found that the engagement team failed to design and perform audit procedures to obtain sufficient appropriate audit evidence in respect of the two audit areas which involved significant accounting judgements and estimation¹:
- (i) The engagement team had performed an impairment assessment for CGU with total net assets of HK\$62 million and goodwill of HK\$53 million based on the valuations of the CGU prepared by Client S’s valuer².

The valuations involved a number of assumptions and estimations made by the management and valuer. These included annual growth rates of revenue, net profit margins, discount rate, adjustments to changes in working capital, and terminal value.

There was no evidence that the engagement team had performed audit procedures to evaluate the relevance and reasonableness of the above key assumptions and data used in the valuations.

Moreover, the impairment assessment performed by the engagement team was found to be improper, in that they only compared the recoverable amount of CGU with the carrying amount of goodwill, without taking into account the carrying amount of the cash-generating assets of the CGU.

The above raised doubts as to whether the engagement team had obtained sufficient and appropriate audit evidence to support their conclusion on the impairment assessment of the CGU and the goodwill at the year end date.

- (ii) The fair value of biological assets of HK\$155 million³ at the year end date was determined based on the valuation prepared by Client S’s valuer. The valuation involved various assumptions and estimations made by the management and valuer. There was no evidence that the engagement team

¹ The group’s audit materiality was HK\$5.6 million.

² Pages 3-85 of File#1DB

³ Pages 132 -159 of File#10, Pages 148-169 of File #11 and Pages 143-159 of File#1DB

had performed procedures to assess the relevance and reasonableness of the valuation method, key input data and assumptions used in the valuation.

- 4.3 Further, Client S did not comply with HKAS 39⁴ in determining the effective interest rate used in calculating the amortised cost of medium-term bonds and recognising the effective interest in the 2017 Financial Statements. The bonds were issued by Client S at an aggregate principal amount of HK\$248 million⁵ in financial years ended 31 March 2015 and 2016.
- Client S recognised the commission and handling charges relating to the medium-term bonds totalling HK\$8.4 million in profit or loss in the periods when they occurred, instead of amortising the transaction costs over the expected life of bonds;
 - The effective interest of bonds of HK\$3.8 million⁶ was separately presented and included in accruals and other payables in the 2017 Financial Statements, instead of being allocated to the carrying amount of the bonds at the year end date.
- 4.4 The wrong accounting treatments as aforementioned impacted the effective interest rate used in calculating the amortised cost of the bonds, and consequently impacted the total liability relating to the bonds recorded in the 2017 Financial Statements. There was no evidence that the engagement team had performed audit procedures to ascertain that the effective interest rates used was appropriate and that Client S's treatment of the medium-term bonds complied with HKAS 39.
- 4.5 The audit areas in 3.2 and 3.3 above involved significant judgements and estimation and/or significant amounts in the 2017 Financial Statements. The Respondent as EQCR should have performed an adequate review of those audit areas to ensure that the audit evidence obtained and procedures performed by the engagement team were sufficient and appropriate to support the audit conclusions.
- 4.6 However, the Respondent failed to identify the insufficient work done by the engagement team in respect of their impairment assessment of the CGU and the goodwill, and the biological assets. Also, the Respondent failed to identify the improper accounting treatment of the material account of medium-term bonds (which represented 44% of the group's total liabilities as at 31 March 2017). The working papers did not show how the Respondent had evaluated the significant matters and judgments made by the engagement team to conclude that the audit procedures performed by the engagement team were sufficient and appropriate.

⁴ Hong Kong Accounting Standard 39 "Financial Instruments: Recognition and Measurement"

⁵ Pages 92-94 of File #1C and pages 39-41 of File#1DC

⁶ Page 73 of File#1C and Pages 20-21 of File#1DC

- 4.7 On the basis of the above findings, it is evident that the Respondent failed to perform an adequate engagement quality control review in accordance with paragraph 20 of HKSA 220.

THE PROCEEDINGS

5. By a letter dated 26 March 2020, the Committee was informed that the Respondent had admitted the complaint against him. It has also suggested that it is no longer necessary for the parties to follow the steps set out in paragraphs 17 to 20 of the Disciplinary Committee Proceedings Rules.
6. The Notice of Commencement of Proceedings was issued on 14 May 2020. Having considered the said letter and the Respondent's admission of the complaint, the Committee approved the proposal and directed that the Respondent make submissions on sanctions by 11 June 2020.
7. The Respondent applied for time extension to make submissions and on the issue of costs. This was approved by the Committee.
8. The Complainant and Respondent provided their written submission on sanction and costs on 11 June and 10 July 2020 respectively.
9. On 31 January 2021, Mr. Robin D'Souza, the Disciplinary Panel A member originally appointed to chair this committee stepped down. Mr. Malcolm Lim was appointed as the Chairman of this committee. Parties were informed of the aforesaid, and by the end of February 2021, they confirmed that they did not have any objections nor comments regarding the same.

SANCTIONS

10. It was noted that the Respondent had admitted liability at an early stage of the proceedings. However, the Disciplinary Committee has to take into account the interest of the public in particular as the audit relates to a listed entity.
11. Having considered the facts of the case and the written submissions from the parties, the Disciplinary Committee considers that a financial penalty of HK\$80,000.00 is appropriate.

COSTS

12. As regards to costs, in view of the findings, the Disciplinary Committee considers that the costs of the complainant in the sum of HK\$32,715.00 should be borne by the Respondent.

ORDERS

13. The Disciplinary Committee therefore makes the following orders :-
- (a) the Respondent be reprimanded under Section 35(1)(b) of the PAO;
 - (b) the Respondent pays a penalty of HK\$80,000.00 under Section 35(1)(c) of the PAO;
 - (c) the Respondent do pay the costs and expenses of and incidental to the proceedings of the Complainant in the sum of HK\$32,715.00 under Section 35(1)(iii) of the PAO.

The above shall take effect on the 42nd day from the date of this Order.

Dated: 28 April 2021

Mr. Malcolm Lim
Chairman
Disciplinary Panel A

Mr. Fong Wai Kuk Dennis
Member
Disciplinary Panel A

Mr. Kwok Kai Bun
Member
Disciplinary Panel B

Ms. Hilda Lam
Member
Disciplinary Panel A

Mr. Yeung King Hung
Adrian
Member
Disciplinary Panel B