pwc

In depth
洞察

New IFRSs for 2026
2026年国际财务报告准则的变化

Table of contents

Introduction 03

1. New IFRS Accounting Standards 09

2. Amended IFRS Accounting Standards 29

3. New IFRIC Agenda Decision 61

4. New developments in IFRS Sustainability Standards 63

5. Special Section: 69

The Latest Sustainability Reporting Landscape in Chinese mainland and HKSAR – with a focus on Climate Disclosure

目录

引言 04

1. 新发布的国际财务报告会计准则 10

2. 修订的国际财务报告会计准则 30

3. 新发布的国际财务报告解释委员会议程决定 62

4. 国际财务报告可持续披露准则新进展 64

5. 特别章节： 70

中国内地和中国香港可持续信息披露要求近况 – 聚焦气候披露

Introduction

Since August 2025 when our New IFRSs for 2025 was published, the IASB has issued the following:

- IFRS 20, 'Regulatory Assets and Regulatory Liabilities'
- Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency
- Amendments to IAS 28: Fair value option for investments in associates and joint ventures
- Amendments to Illustrative examples: Disclosures about Uncertainties in the Financial Statements
- IFRIC Agenda decision on IFRS 9, IFRS 16, IFRS 18 and IAS 1

In the sustainability front, there has been a number of development since late 2025:

- the International Sustainability Standards Board (ISSB) issued targeted amendments to IFRS S2 to alleviate practical challenges faced by companies
- the Ministry of Finance (MoF) released the Enterprise Sustainability Disclosure Standard No. 1—Climate (Trial)
- the Accounting and Financial Reporting Council (AFRC) launched a public consultation on a proposed regulatory framework for sustainability assurance in Hong Kong. The proposed assurance requirements will potentially impact those companies (including listed companies) which are required to disclose sustainability information in accordance with the Hong Kong Sustainability Disclosure Standards issued by the Hong Kong Institute of Certified Public Accountants (HKICPA)

This publication is designed to be used by preparers, users and auditors of financial statements under IFRS standards. It includes a quick reference table of each standard/amendment/IFRIC Agenda Decision, including the effective date and whether early adoption is permitted. The publication gives an overview of the impact of the changes, which may be significant for some entities, helping companies understand if they will be affected and to begin their considerations. It will help entities plan more effectively by flagging up where new processes and systems or more guidance may be needed.

引言

自2025年8月我们的《2025年国际财务报告准则的变化》出版以来，国际会计准则理事会（IASB）发布了：

- 国际财务报告准则第20号—管制资产和管制负债
- 对《国际财务报告准则第19号》的修订：非公共受托责任子公司的披露
- 对《国际会计准则第21号》的修订：折算为恶性通货膨胀列报货币
- 对《国际会计准则第28号》的修订：对联营企业和合营企业投资的公允价值选择权
- 对示例的修订：财务报表中不确定性的披露
- 关于国际财务报告准则第9/16/18号及国际会计准则第1号的国际财务报告解释委员会议程决定

可持续发展领域也同步推进了多项重要进展：

- 国际可持续准则理事会（ISSB）针对IFRS S2 发布温室气体排放披露的相关修订
- 中国财政部发布《企业可持续披露准则第1号——气候（试行）》
- 香港财务汇报局（AFRC）就可持续信息鉴证展开公众咨询，拟议的鉴证要求将会影响那些需要按照香港会计师公会（HKICPA）发布的香港可持续发展披露准则进行可持续信息披露的公司（包括上市公司）

本刊可供国际财务报告准则下的财务报表编制者、使用者和审计师使用，其中附有一份包含生效日期的各项准则/修订/国际财务报告解释委员会议程决定的速查表，并标明是否允许提前采用。本刊概述了准则变动的影响（这些影响对于某些主体而言可能是重大的），将帮助公司理解其是否将受此影响，并开始考虑如何应对。本刊将通过着重提醒哪些领域需要引入新程序和系统或更多指引，以帮助主体提高制定计划的效率。

IFRS Accounting Standard

Standard/amendment/IFRIC AD	Effective date	Adoption status	Page
IFRS 18 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027	Early adoption is permitted	9
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	Eligible entities may elect to apply the new standard for reporting periods beginning on or after 1 January 2027	Early adoption is permitted	19
IFRS 20, 'Regulatory Assets and Regulatory Liabilities'	Annual periods beginning on or after 1 January 2029	Early adoption is permitted	21
Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures on classification and measurement of financial instruments	Annual periods beginning on or after 1 January 2026	Early adoption is permitted	29
Amendment to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Contracts Referencing Nature-dependent Electricity	Annual periods beginning on or after 1 January 2026	Early adoption is permitted	37
Annual improvements to IFRS – Volume 11	Annual periods beginning on or after 1 January 2026	Early adoption is permitted	45
Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency	Annual periods beginning on or after 1 January 2027	Early adoption is permitted	47
Amendments to IAS 28: Fair value option for investments in associates and joint ventures	Annual periods beginning on or after 1 January 2027	Early adoption is permitted if IFRS 18 is early adopted	51
Amendments to Illustrative examples: Disclosures about Uncertainties in the Financial Statements	Effective immediately	Not applicable	57
IFRIC Agenda Decision	Not applicable	Not applicable	61

国际财务报告会计准则

准则/修订/解释公告	生效日期	适用情况	页码
《国际财务报告准则第18号—财务报表列报和披露》	起始日在2027年1月1日或以后的年度期间	允许提前采用	10
《国际财务报告准则第19号—非公共受托责任子公司的披露》 对《国际财务报告准则第19号—非公共受托责任子公司：披露》的修订	符合条件的子公司可以选择自2027年 1 月 1 日或以后开始的报告期间施行该项新准则	允许提前采用	20
国际财务报告准则第20号—管制资产和管制负债	起始日在2029年1月1日或以后的年度期间	允许提前采用	22
对《国际财务报告准则第9号—金融工具》以及《国际财务报告准则第7号—金融工具：披露》的修订：关于金融工具分类与计量的披露	起始日在2026年1月1日或以后的年度期间	允许提前采用	30
对《国际财务报告准则第9号—金融工具》以及《国际财务报告准则第7号—金融工具：披露》的修订：依赖自然能源生产电力的合同	起始日在2026年1月1日或以后的年度期间	允许提前采用	38
国际财务报告准则年度改进 - 第11卷	起始日在2026年1月1日或以后的年度期间	允许提前采用	46
对《国际会计准则第21号》的修订：折算为恶性通货膨胀列报货币	起始日在2027年1月1日或以后的年度期间	允许提前采用	48
对《国际会计准则第28号》的修订：对联营企业和合营企业投资的公允价值选择权	起始日在2027年1月1日或以后的年度期间	若提前采用IFRS 18，则同步提前适用	52
对示例的修订：财务报表中不确定性的披露	立即生效	不适用	58
国际财务报告解释委员会议程决定	不适用	不适用	62

IFRS Sustainability Disclosure Standards

Standard/amendment	Effective date	Adoption status	Page
Amendments to Greenhouse Gas Emissions Disclosures—Amendments to IFRS S2	Annual periods beginning on or after 1 January 2027	Early adoption is permitted	63

Special Secion

	Page
The Latest Sustainability Reporting Landscape in Chinese mainland and HKSAR – with a focus on Climate Disclosure	69

国际财务报告可持续披露准则

准则/修订	生效日期	适用情况	页码
对《国际财务报告可持续披露准则第2号 — 气候相关披露》关于温室气体排放量披露的修订	起始日在2027年1月1日或以后的年度期间	允许提前采用	64

特别章节

	页码
中国内地和中国香港可持续信息披露要求近况 – 聚焦气候披露	70

1

New IFRS Accounting Standards

Effective date

- Annual periods beginning on or after 1 January 2027
- Early adoption is permitted

IFRS 18 'Presentation and Disclosure in Financial Statements'

Issue

On 9 April 2024, the IASB issued a new standard – IFRS 18, 'Presentation and Disclosure in Financial Statements' – in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosures required for some management-defined performance measures will also enhance transparency.

Key changes

1. **Structure of the statement of profit or loss**
   IFRS 18 introduces a defined structure for the statement of profit or loss. The goal of the defined structure is to reduce diversity in the reporting of the statement of profit and loss, helping users of financial statements to understand the information and to make better comparisons between companies. The structure is composed of categories and required subtotals:

   a. **Categories**: Items in the statement of profit or loss will need to be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations. IFRS 18 provides general guidance for entities to classify the items among these categories – the three main categories are:

Operating category

Not defined by IFRS 18, this is the 'residual' category for income and expenses that are not classified in other categories. This will typically include the entity's results from its main business activities.

Investing category

This category typically includes:

- results of associates and joint ventures;
- results of cash and cash equivalents; and
- assets that generate a return individually and largely independently of other resources.

Financing category

This category includes:

- all income and expenses from liabilities that involve only the raising of finance (such as typical bank borrowings); and
- interest expense and the effects of changes in interest rates from other liabilities (such as unwinding of the discount on a pension liability).

1

新国际财务报告会计准则

生效日期

- 起始日在2027年1月1日或以后的年度期间
- 允许提前采用

《国际财务报告准则第18号—财务报表列报和披露》

问题

2024年4月9日，为响应投资方对提高企业业绩报告可比性和透明性的要求，IASB发布了一项新准则—《国际财务报告准则第18号——财务报表列报与披露》。IFRS 18所引入的新要求，特别是关于“经营利润”的界定，将有助于提高同类企业财务业绩的可比性。规范管理层业绩指标披露的新规定，也将有助于提升业绩报告的透明度。

主要变化

1. 损益表结构

IFRS 18对损益表的结构作出了明确规定，旨在减少损益表列报方面存在的多样化问题，帮助财务报表使用者理解相关信息，并提高财务报表之间的可比性。损益表结构由类别和小计组成：

a. **类别：**损益表项目应被划分为五个类别：经营类、投资类、筹资类、所得税费用类及终止经营类。IFRS 18就损益表项目如何划入这些类别提供了通用指引，其中最主要的三类为：

经营类

IFRS 18未对“经营类”作出明确定义，而是将其作为归集未划分为其他类别的收益和费用的剩余类别。经营类通常包括主体主要业务活动的业绩

投资类

该类别通常包括：

- 在联营企业和合营企业中的损益份额；
- 来源于现金及现金等价物的收益和费用；以及
- 来源于能够独立产生投资回报的资产的收益和费用，该资产应基本独立于主体持有的其他资源。

筹资类

该类别包括：

- 来源于仅涉及融资的负债（比如典型的银行借款）产生的所有收益和费用；以及
- 来源于其他负债的利息费用以及利率变动的影响（比如养老金负债的实际利率摊销额）

IFRS 18 includes additional requirements for entities that provide financing to customers (for example, banks) or that invest in assets with specific characteristics (for example, an investment entity) as a main business activity. Some income and expenses that might ordinarily have been classified in the investing or financing category, when applying the general principles, will be presented in the operating category for these entities. The result of this is that operating profit will include the results of an entity's main business activities.

b. **Required subtotals:** IFRS 18 requires entities to present specified totals and subtotals: the main change relates to the mandatory inclusion of 'Operating profit or loss'. The other required subtotals are 'Profit or loss' and 'Profit or loss before financing and income taxes', with some exceptions (for example, where a bank has financing as a main business activity and has made specific presentation choices).

These principles are illustrated in the following examples:

1) Illustrative statement of profit or loss for a general corporate

Statement of profit or loss – general corporate (operating expenses by function)

Line item	CU	Category
Revenue	X	Operating
Cost of goods sold	(X)	
Gross profit	**X**	
Selling expenses	(X)	
General and administrative expenses	(X)	
Research and development expenses	(X)	
Operating profit	**X**	**Required subtotal**
Share of profit from associates and joint ventures accounted for using the equity method	X	Investing
Interest income from cash and cash equivalents	X	
Profit before financing and income tax	**X**	**Required subtotal**
Interest expense on borrowings	(X)	Financing
Interest expense on other liabilities	(X)	
Profit before income tax	**X**	
Income tax expense	(X)	Income tax
Profit from continuing operations	**X**	
Loss from discontinued operations	(X)	Discontinued operations
Profit for the year	**X**	**Required subtotal**

对于将为客户提供融资作为主要业务活动之一的主体（例如银行）或将对具有特定特征的资产进行投资作为主要业务活动之一的主体（例如投资性主体），IFRS 18提出了额外要求。对于此类主体，前述通用指引下通常可能会被划入投资或融资类别的一些收益和费用，将在经营类别中进行列报。该项要求将使得经营利润包括主体主要业务活动的业绩。

b. **增加小计项目**：IFRS 18要求主体列报指定的合计及小计项目：主要变化在于要求损益表中必须包含“经营利润”小计项目；其他要求列报的小计是“净利润”和“筹资和所得税前利润”，但个别情况除外（例如，银行以提供融资作为主要业务活动之一，并已作出特殊列报选择）。

以下示例体现了上述原则：

1)一般企业损益表示例

损益表 — 一般企业（按功能列示经营费用）

报表项目	金额	类别
营业收入	X	经营
营业成本	(X)	
毛利	**X**	
销售费用	(X)	
管理费用	(X)	
研发费用	(X)	
经营利润	**X**	**必列小计**
在权益法核算的联营企业和合营企业中享有的损益份额	X	投资
现金及现金等价物产生的利息收入	X	
筹资及所得税前利润	**X**	**必列小计**
借款利息费用	(X)	筹资
其他负债利息费用	(X)	
税前利润	**X**	
所得税费用	(X)	所得税
持续经营净利润	**X**	
终止经营净亏损	(X)	终止经营
净利润	**X**	**必列小计**

2) Illustrative statement of profit or loss for an insurer

Statement of profit or loss – insurer

Line item	CU	Category
Insurance revenue	X	Operating
Insurance service expenses	(X)	
Net expenses from reinsurance contracts held	(X)	
Insurance service result	**X**	
Interest revenue calculated using the effective interest rate method	X	
Dividends and fair value changes on financial assets	X	
Credit impairment losses	(X)	
Finance expenses from insurance contracts issued	(X)	
Finance income from reinsurance contracts held	X	
Net financial result	**X**	
Other expenses	(X)	
Operating profit	**X**	**Required subtotal**
Share of profit of associates and joint ventures accounted for using the equity method	X	Investing
Profit before financing and income tax	**X**	**Required subtotal**
Interest expense on borrowings and pension liabilities	(X)	Financing
Profit before income tax	**X**	
Income tax expense	(X)	Income tax
Profit for the year	**X**	**Required subtotal**

3) Illustrative statement of profit or loss for an investment and retail bank

Statement of profit or loss – investment and retail bank

Line item	CU	Category
Interest revenue calculated using the effective interest rate method	X	Operating
Interest expense	(X)	
Net interest income	X	
Fee and commission income	X	
Fee and commission expense	(X)	
Net fee and commission income	**X**	
Net trading income	X	
Net investment income, including cash and cash equivalents	X	
Credit impairment losses	(X)	
Employee benefits expense	(X)	
Depreciation and amortisation expenses	(X)	
Operating profit	**X**	**Required subtotal**
Share of profit of associates and joint ventures	X	Non-main investing and financing
Interest expense on pension and lease liabilities	(X)	
Profit before income tax	**X**	
Income tax expense	(X)	Income tax
Profit for the year	X	**Required subtotal**

2)保险公司损益表示例

损益表 — 保险公司

报表项目	金额	类别
保险服务收入	X	
保险服务费用	(X)	
再保险合同净费用	(X)	
保险服务业绩	**X**	
按照实际利率法计算的利息收入	X	
股利及金融资产公允价值变动	X	经营
信用减值损失	(X)	
保险合同财务费用	(X)	
再保险合同财务收益	X	
净财务业绩	**X**	
其他费用	(X)	
经营利润	**X**	**必列小计**
在权益法核算的联营企业和合营企业中享有的损益份额	X	投资
筹资及所得税前利润	**X**	**必列小计**
借款及养老金负债产生的利息费用	(X)	筹资
税前利润	**X**	
所得税费用	(X)	所得税
净利润	**X**	**必列小计**

3)投资与零售银行损益表示例

损益表 — 投资及零售银行

报表项目	金额	类别
按照实际利率法计算的利息收入	X	
利息支出	(X)	
净利息收入	X	
手续费及佣金收入	X	
手续费及佣金支出	(X)	
手续费及佣金收支净额	**X**	经营
净交易收益	X	
净投资收益，包括现金及现金等价物	X	
信用减值损失	(X)	
雇员福利费用	(X)	
折旧及摊销费用	(X)	
经营利润	**X**	**必列小计**
在权益法核算的联营企业和合营企业中享有的损益份额	X	非主要投资及筹资
养老金及租赁负债的利息费用	(X)	
税前利润	**X**	
所得税费用	(X)	所得税
净利润	X	**必列小计**

2. Disclosures related to the statement of profit or loss

IFRS 18 introduces specific disclosure requirements related to the statement of profit or loss:

a. **Management-defined performance measures:** Management might define its own measures of performance, sometimes referred to as 'alternative performance measures' or 'non-GAAP measures'. IFRS 18 defines a subset of these measures which relate to an entity's financial performance as management-defined performance measures ('MPMs'). Information related to these measures should be disclosed in the financial statements in a single note, including a reconciliation between the MPM and the most similar specified subtotal in IFRS® Accounting Standards. This will effectively bring a portion of non-GAAP measures into the financial statements.

b. **Disclosure of expenses by nature, for entities that present the statement of profit or loss by function:** Entities will present expenses in the operating category by nature, function or a mix of both. IFRS 18 includes guidance for entities to assess and determine which approach is most appropriate, based on the facts and circumstances. Where items are presented by function, an entity is required to disclose information by nature for specific expenses.

3. Aggregation and disaggregation (impacting all primary financial statements and notes)

IFRS 18 provides enhanced guidance on the principles of aggregation and disaggregation which focus on grouping items based on their shared characteristics. These principles are applied across the financial statements, and they are used in defining which line items are presented in the primary financial statements and what information is disclosed in the notes.

4. Other limited changes

IFRS 18 will make some other limited changes to presentation and disclosure in the financial statements. For example, IAS 7, 'Statement of cash flows', is amended to:

a. specify 'operating profit or loss' as the starting point for reconciling cash flows from operating activities; and

b. remove the existing options for the presentation of interest and dividends paid and received.

2. 益表相关附注披露

IFRS 18针对损益表附注披露引入了具体要求：

a. **管理层业绩指标：**管理层可能会自行定义业绩指标（亦称“替代业绩指标”或Non-GAAP指标），IFRS 18将其中一部分与主体财务业绩相关的指标定义为管理层业绩指标（MPMs）。与此类指标相关的信息，应当作为一项单独的附注在财务报表中进行披露，包括MPMs与国际财务报告会计准则规定的最直接可比的总计或小计项目之间的调节过程。这将有效地在财务报表中纳入部分Non-GAAP指标的相关信息。

b. **按功能列报损益表的主体必须按性质披露费用：**主体可以选择在经营类别中按费用的性质、功能或 性质与功能混合的方法列报费用项目。IFRS 18就主体如何基于事实和情况评估并确定最适当的列报方法提供了指引。如果按功能列报费用项目，主体必须按性质披露特定费用的信息。

3. 汇总和分解（对所有主要财务报表及附注产生影响）

IFRS 18制定了关于汇总和分解的强化指南，注重根据项目的共有特征进行分组。主体应在财务报表中一贯运用该等原则，包括确定主要财务报表的列报项目，以及确定附注披露信息。

4. 其他有限变化

IFRS 18还对财务报表的列报与披露要求作出其他有限变更。例如，相应修订《国际会计准则第7号——现金流量表》：

a. 明确规定现金流量表间接法下经营活动现金流量的编制应以“经营利润”作为起点；以及

b. 消现行准则中关于利息及股利收付现金流的列报选择权。

PwC observation

The guidance on aggregation and disaggregation has changed. This will require entities to reconsider their chart of accounts to evaluate whether their existing presentation is still appropriate or whether improvements can be made to the way in which line items are grouped and described in the primary financial statements. In addition, changes in the structure of the statement of profit or loss and additional disclosure requirements might require an entity to make significant changes to its systems, charts of accounts, mappings etc. The level of operational change required by the new standard should not be underestimated, and entities should start thinking about the operational challenges as soon as possible.

It might be difficult to identify MPMs, and extensive procedures might be required by auditors to assess completeness.

Impact

All entities reporting under IFRS Accounting Standards will be impacted. The same requirements apply for both public and private entities, including the identification and disclosure of MPMs.

The classification among categories for the statement of profit or loss is performed at the reporting entity level – there might therefore be differences in classification between an entity's individual financial statements and the consolidated financial statements.

Effective date

The new standard will be effective for annual reporting periods beginning on or after 1 January 2027, including for interim financial statements. Retrospective application is required, and so comparative information needs to be prepared under IFRS 18.

In the year of adopting IFRS 18, the standard requires a reconciliation between how the statement of profit or loss was presented for the comparative period under IAS 1 and how it is presented in the current year under IFRS 18. Interim financial statements in the first year of adoption include similar reconciliation requirements.

普华永道观察

随着IFRS 18的发布，国际财务报告会计准则关于会计科目和列报项目的汇总和分解的指引已发生改变。这将要求主体重新审视和评估现有的会计科目和列报项目是否仍然适当，或需要对列报项目及描述作出改进。此外，损益表结构的变化及额外披露要求可能需要主体对系统、会计科目表及映射关系表等作出重大调整。主体应当重视为实施新准则而必须在运营层面做出变革的需求，并应尽快着手分析在运营方面可能遇到的挑战。

此外，管理层业绩指标的识别可能并不容易，审计师可能需要实施大量程序来评估披露的完整性。

影响

新准则将对所有采用国际财务报告会计准则的主体产生影响。上市公司和私营主体必须遵循相同的要求，包括识别和披露管理层业绩指标。

损益表中对损益类别的划分，应当在报告主体层面进行。因此，主体在个别财务报表与合并财务报表中的分类可能存在差异。

生效日期

新准则将自2027年1月1日或之后开始的年度报告期间生效，包括该日期或以后开始的中期财务报表，而且须追溯适用，因此主体必须根据IFRS 18编制比较信息。

在采用IFRS 18的首个年度，该准则要求主体编制根据IAS 1列报与根据IFRS 18列报的可比期间损益表之间的调节表。对于首次适用年度内的中期财务报表，同样存在这项要求。

Effective date

- Annual periods beginning on or after 1 January 2027
- Early adoption is permitted

IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’

Issue

The standard was developed, in response to feedback from stakeholders, to allow subsidiaries with a parent that applies IFRS® Accounting Standards in its consolidated financial statements to apply IFRS Accounting Standards with reduced disclosure requirements.

IFRS 19 is a voluntary IFRS Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements.

These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS Accounting Standards, but they can replace the disclosure requirements in those standards with reduced disclosure requirements.

PwC observations

For groups that currently apply IFRS Accounting Standards at both the consolidated and the subsidiary reporting level, IFRS 19 will likely bring both operational relief and cost savings when reporting at the subsidiary level. This is because subsidiaries can now keep only one set of accounting records to meet the needs of both their parent company and the users of their financial statements.

Benefit

IFRS 19 applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those that are not publicly accountable and whose ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards.

An entity has public accountability if its equity or debt instruments are traded in a public market, if it is in the process of issuing such instruments for trading in a public market, or if it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

Effective date

Eligible entities can elect to apply the new standard for reporting periods beginning on or after 1 January 2027. Unless permitted or exempted, comparative information needs to be prepared under IFRS 19. Early application is also permitted; specific requirements apply if IFRS 19 is applied earlier than IFRS 18 Presentation and Disclosure in Financial Statements.

Depending on the territory, there might be a local endorsement mechanism before the standard can be applied.

生效日期

- 起始日在2027年1月1日或以后的年度期间
- 允许提前采用

《国际财务报告准则第19号—非公共受托责任子公司的披露》

问题

本准则是根据利益相关方的反馈意见制定的，即如果母公司采用国际财务报告会计准则编制合并财务报表，允许子公司在采用该等准则编制自身财务报表时，适用简化披露要求。

IFRS 19属于一项自愿采用准则，因此，符合条件的子公司在编制其合并、单独或个别财务报表时可以自愿采用这项准则。

此类子公司应当继续采用其他国际财务报告会计准则中的确认、计量和列报要求，但可以遵循本准则简化的披露要求，以取代其他准则中的披露要求。

普华永道观察

对于目前合并层面和子公司层面的财务报表均采用国际财务报告会计准则的集团，IFRS 19很可能会使子公司层面的财务报告操作流程得以简化并节省成本。这是因为，按照新准则，子公司只需要维护一套会计记录，即可满足母公司及其自身财务报表使用者的需求。

哪类主体受益

IFRS 19适用于符合一定条件的子公司，这类子公司可以选择在其合并、单独或个别财务报表中采用该准则。符合一定条件的子公司是指满足以下条件的子公司：1）不负有公共受托责任；2）其最终或中间母公司编制的合并财务报表遵循国际财务报告会计准则，并且可供公众使用。

当主体满足以下条件之一时，主体负有公共受托责任：一是权益或债务工具在公开市场上交易，或正处于发行过程中；二是以信托方式持有广大外部单位或个人的资产，并将其作为主要业务之一。

生效日期

符合条件的子公司可以选择自2027年 1 月 1 日或以后开始的报告期间施行该项新准则。除明确允许或豁免以外，子公司须根据IFRS 19编制比较期间信息。该项新准则允许提前采用；在采用《国际财务报告准则第 18号——财务报表列报与披露》之前采用IFRS 19的主体必须遵循特别要求。

在个别地区，这项新准则可能需要先经过当地批准后才能予以采用。

Effective date

- Annual periods beginning on or after 1 January 2029
- Early adoption is permitted

IFRS 20 ‘Regulatory Assets and Regulatory Liabilities’

Issue

On 27 May 2026, the IASB issued a new IFRS Accounting Standard – IFRS 20 Regulatory Assets and Regulatory Liabilities. It will affect the financial statements of entities that are subject to rate regulation. Rate regulation can significantly affect the amount and timing of an entity’s revenue, profit and cash flows by specifying: (a) how much compensation an entity is entitled to charge customers for regulatory goods or services supplied in a period; and (b) when the entity can include that compensation in the regulated rates charged to customers.

IFRS 20 supplements the information that an entity provides by applying IFRS 15. It requires an entity to provide information that gives insights into the total amount of compensation to which the entity is entitled for regulatory goods or services supplied in each reporting period. The resulting information better matches revenue to the costs incurred supplying those goods and services.

If there is a difference between when a company supplies regulatory goods and services and when it charges customers for those goods and services pursuant to a regulatory agreement, revenue reported by applying IFRS 15 might not fully reflect the company’s performance in a period. IFRS 20 calls this a ‘difference in timing’. The new standard requires entities to account for the effects of differences in timing in their financial statements by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

IFRS 20 supersedes IFRS 14, which allowed a first-time adopter to continue applying its previous accounting policies for the recognition and measurement of regulatory deferral accounts on first-time adoption of IFRS Accounting Standards. Entities that are currently applying IFRS 14 will have to discontinue their current accounting practice for regulatory deferral balances and transition to the requirements of IFRS 20 at its effective date.

Impact

IFRS 20 will mainly affect entities in industries such as utilities, energy and transportation that are subject to rate regulation. However, the scope of the standard is not industry specific. All entities will have to work through whether they have arrangements which are within the scope of IFRS 20. The flowchart below is helpful to identify if an arrangement will be within the scope of, and therefore be impacted by the adoption of, IFRS 20. See also the accompanying notes to the flowchart on the right.

生效日期

- 起始日在2029年1月1日或以后的年度期间
- 允许提前采用

《国际财务报告准则第20号—管制资产和管制负债》

问题

2026年5月27日，IASB发布一项新的国际财务报告会计准则——IFRS 20“管制资产和管制负债”。该准则将影响受费率管制实体的财务报表。费率管制可通过以下规定，显著影响实体收入、利润和现金流量的金额及时间：(a)规定了实体就某一期间提供的管制商品或服务，有权向客户收取的准许补偿金额；以及(b)规定了实体何时可将该补偿金额纳入向客户收取的管制费率。

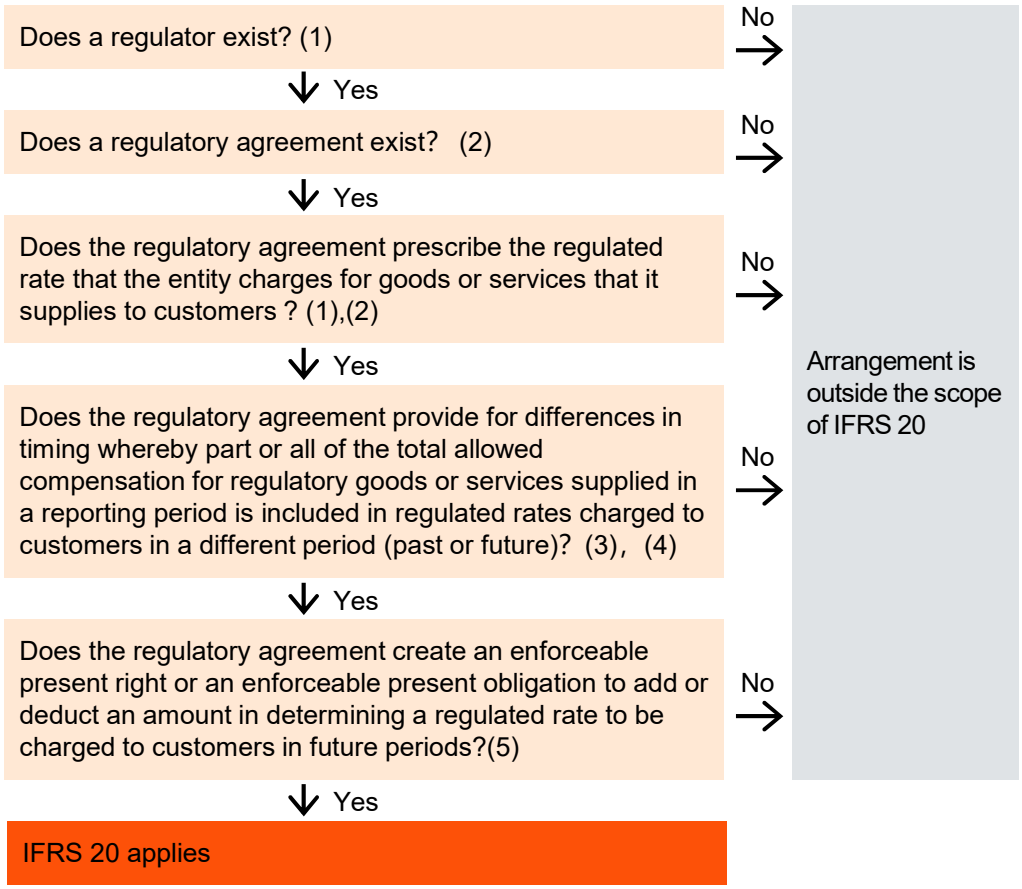
IFRS 20是对实体采用IFRS 15所提供信息的补充。该准则要求实体提供相关信息，以反映其在每个报告期内因提供管制商品或服务而有权获得的补偿总额。该等信息能够更好地将收入与提供商品和服务所产生的成本进行匹配。

如果企业提供管制商品和服务的时间与按管制协议向客户收取相关费用的时间存在差异，则按照IFRS 15确认的收入可能无法完全反映企业在该期间的业绩。IFRS 20称之为“时间性差异”。新准则要求实体通过确认管制资产和管制负债，以及由此产生的管制收入和管制费用，在其财务报表中反映时间性差异的影响。

IFRS 20取代了IFRS 14，后者允许首次采用者在首次采用国际财务报告会计准则时，继续沿用其原有的会计政策确认和计量管制递延账户。目前已采用IFRS 14的实体，需在IFRS 20生效之日终止其对管制递延余额所采用的现行会计处理方法，并过渡至IFRS 20。

影响

IFRS 20将主要影响公用事业、能源以及交通运输等受费率管制行业的实体。然而，该准则的适用范围并不限于某一行业。所有实体均需判断其是否存在IFRS 20规定范围内的安排。下图有助于判断某项安排是否属于IFRS 20规定的范围，从而判断其是否会受到IFRS 20实施的影响。另请参见右侧附注。



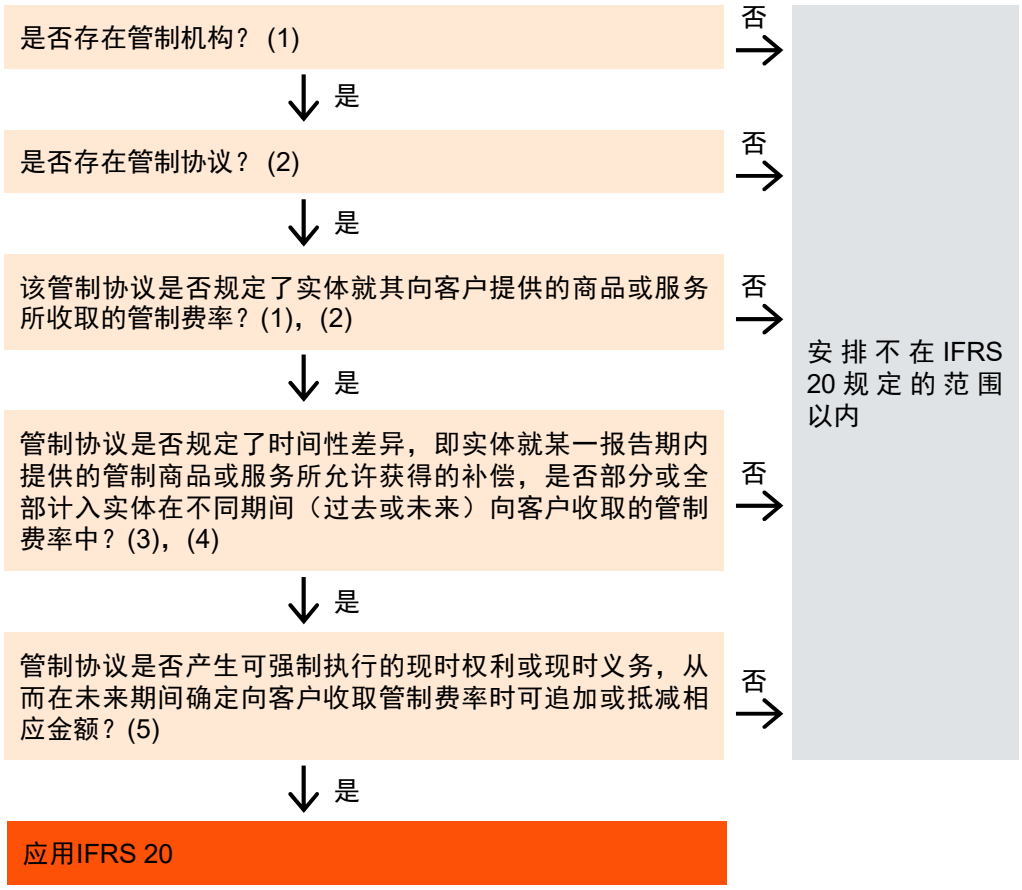
1) A regulator is a body that is required by law or regulation to apply a regulatory agreement to determine a regulated rate (or a range for the regulated rate). A regulated rate is a price determined by a regulator that an entity charges for goods or services supplied to customers in a period. [IFRS 20 Appendix A]

2) An agreement that creates a set of enforceable rights and enforceable obligations that prescribes how a regulator determines a regulated rate (or a range for the regulated rate). [IFRS 20 Appendix A]

3) The amount of compensation to which a regulatory agreement entitles an entity for regulatory goods or services supplied in a reporting period. The amount might be charged through regulated rates in either the same period as the entity supplies the regulatory goods or services, or a different period. [IFRS 20 Appendix A]

4) Differences in timing arise if part or all of the total allowed compensation … is included in determining the regulated rates charged to customers in a different period (past or future). [IFRS 20 para 9] [IFRS 20 para 16]. Appendix A includes a helpful basic example of a difference in timing.

5) An entity should consider whether enforceable present rights or enforceable present obligations exist in the context of the applicable legal and regulatory framework. [IFRS 20 App B para B5]



1) 管制机构是指法律法规要求运用管制协议确定管制费率（或管制费率区间）的机构。管制费率是由管制机构确定的、实体在某一期间向客户提供商品或服务时所收取的价格。[IFRS 20 附录A]

2) 管制协议是一种创建一系列可强制执行的权利和义务的协议，该协议规定了管制机构如何确定管制费率（或管制费率区间）。[IFRS 20 附录A]

3) 允许获得的补偿总额是指管制协议赋予实体就某一报告期内提供的管制商品或服务有权获得的补偿金额。该金额可通过管制费率在实体提供管制商品或服务的同一期间或不同期间收取。[IFRS 20 附录A]

4) 如果某一期间提供的管制商品或服务所允许获得的补偿总额部分或全部计入不同期间（过去或未来）向客户收取的管制费率，则会产生时间性差异。[IFRS 20 第9段] [IFRS 20 第16段]。 附录A提供了一个有助于理解时间性差异的基础示例。

5) 实体应考虑在适用的法律和监管框架下是否存在可强制执行的现时权利或现时义务。[IFRS 20 附录B 第B5段]

A high-level summary of the key principles and requirements

- The key principle of IFRS 20 is that an entity should recognise the total allowed compensation for regulatory goods or services supplied by the entity in the same reporting period that the entity supplies those goods or services. To apply this principle, IFRS 20 requires an entity to recognise regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense. Appendix A to this In brief includes an example that explains the application, and impact, of this key principle of IFRS 20.

- IFRS 20 includes guidance to help entities to identify differences in timing, and it provides specific guidance on the most common types of compensation provided or deductions made by regulatory agreements. This includes specific recognition and measurement requirements for certain differences in timing e.g. specific recognition criterion for a regulatory asset or regulatory liability arising from regulatory depreciation of a regulatory capital base, compensation based on a benchmark determined using unobservable inputs and a simplified measurement approach for items that affect regulated rates only when the related cash is paid or received.

核心原则与要求的概括性总结

- IFRS 20的核心原则是，实体应在提供管制商品或服务的同一报告期内，确认该等管制商品或服务所允许获得的补偿总额。为应用这一原则，IFRS 20要求实体确认管制资产和管制负债，以及由此产生的管制收入和管制费用。本简讯附录A中的示例对IFRS 20核心原则的应用及其影响进行了说明。

- IFRS 20包含指导性内容，旨在帮助实体识别时间性差异，并就管制协议中最常见的补偿或扣减类型提供了具体指引。这包括针对某些时间性差异项目的具体确认和计量要求，例如：基于管制资本基数的管制折旧和基于使用不可观察输入值确定的基准计算的准许补偿而产生的管制资产或管制负债的具体确认标准；以及对于仅当支付和收到相关现金时才影响管制费率的项目所采用的简化计量方法。

A high-level summary of the key principles and requirements of IFRS 20 (Continued)

- Generally, IFRS 20 requires recognition of all regulatory assets and regulatory liabilities that exist at the reporting date by measuring them using a discounted cash flow model; that is, the estimated future cash flows arising from the recovery of a regulatory asset or fulfilment of a regulatory liability are discounted using the regulatory interest rate specified in the regulatory agreement for that regulatory asset or regulatory liability.

- All regulatory income minus all regulatory expense should be classified as revenue and presented as a line item in the statement of profit or loss. Regulatory income includes regulatory interest income while regulatory expense includes regulatory interest expense. Where regulatory income or regulatory expense relates to an item of expense or income recognised in other comprehensive income (OCI), the entity should also include in OCI regulatory income or regulatory expense relating to that item of expense or income.

- IFRS 20 requires detailed disclosures about regulatory assets, regulatory liabilities, regulatory income and regulatory expenses.

- IFRS 20 includes specific transition requirements that entities will need to consider when implementing the standard. Entities can elect to apply the standard retrospectively in accordance with IAS 8 Basis of Preparation of Financial Statements or to use the modified retrospective approach on transition as described in Appendix C of IFRS 20.

What should entities do now

Entities should first determine if they are subject to a regulatory agreement that prescribes how a regulator determines a regulated rate that the entity charges for goods or services supplied to customers in a period. Where an entity establishes that the rate that it charges to its customers is subject to a regulatory agreement, it should further assess whether that arrangement is within the scope of IFRS 20 by identifying any differences in timing that might exist and whether the regulatory agreement creates enforceable present rights or obligations to adjust rates to be charged to customers in future periods.

Effective Date

IFRS 20 is effective for annual reporting periods beginning on or after 1 January 2029. Earlier application is permitted (subject to any required local endorsement).

核心原则与要求的概括性总结（续）

- 一般而言，IFRS 20要求确认报告日存在的所有管制资产和管制负债，并采用现金流量折现模型进行计量。换言之，因收回管制资产或履行管制负债而产生的估计未来现金流量，应采用该管制协议中针对该项管制资产或管制负债所规定的管制利率进行折现。

- 所有管制收入减去所有管制费用后的净额，应分类为收入，并在损益表中以单独科目列示。管制收入包括管制利息收入，管制费用包括管制利息费用。若某项管制收入或管制费用与其他综合收益中确认的费用或收入科目相关，则实体还应将与该费用或收入科目相关的管制收入或管制费用计入其他综合收益。

- IFRS 20要求对管制资产、管制负债、管制收入和管制费用进行详细披露。

- IFRS 20包含实体在实施该准则时需考虑的特定过渡规定。实体可选择根据IAS 8“财务报表编制基础”追溯应用该准则，或在过渡时采用IFRS 20附录C所述经修改的追溯法。

生效日期

IFRS 20将于2029年1月1日或之后开始的年度报告期间生效，允许提前采用(需考虑当地审批程序)。

2

Amended IFRS Accounting Standards

Effective date

- Annual periods beginning on or after 1 January 2026
- Early adoption is permitted

Amendments to IFRS 9 ‘Financial Instruments’ and IFRS 7 ‘Financial Instruments: Disclosures on classification and measurement of financial instruments

Issue

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and

d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in b) are most relevant to financial institutions, but the amendments in a), c) and d) are relevant to all entities.

Impact

a) Date of recognition and derecognition of financial assets and liabilities

The amendments clarify the date of recognition and derecognition of a financial asset or financial liability, as set out in the table below.

	Financial asset*	Financial liability
Date of recognition	the date the entity becomes party to the contractual provisions of the instrument	the date the entity becomes party to the contractual provisions of the instrument
Date of derecognition	the date the rights to cash flows expire or the asset is transferred	the settlement date (that is, the date the liability is extinguished or otherwise qualifies for derecognition)

* IFRS 9 provides an exception for regular way purchases or sales of financial assets that allows for recognition/derecognition using either trade date or settlement date accounting. That exception continues to apply and is not impacted by these amendments.

2

国际财务报告会计准则修订

生效日期

- 起始日在2026年1月1日或以后的年度期间
- 允许提前采用

对《国际财务报告准则第9号—金融工具》以及《国际财务报告准则第7号—金融工具：披露》的修订：关于金融工具分类与计量的披露

问题

2024年5月30日，IASB针对IFRS 9和IFRS 7修订的主要内容包括：

a) 澄清了金融资产和金融负债的确认/终止确认日期，并针对某些以电子支付系统结算的金融负债增加了一项豁免规定；

b) 对评估一项金融资产是否满足仅为本金及未偿付本金金额之利息的支付（以下简称SPPI）标准作出澄清并提供进一步指引;

c) 针对包含可能会导致现金流量发生变更的合同条款的特定金融工具（比如具有与环境、社会和治理（以下简称ESG）目标实现情况挂钩特征的部分金融工具）增加新的披露要求；以及

d) 更新了针对指定为以公允价值计量且其变动计入其他综合收益（以下简称FVOCI)的权益工具的披露要求。

其中第b)项所述的修订与金融机构最为相关，第a)、c) 和 d) 项所述的修订与所有主体都相关。

影响

a) 金融资产和金融负债的确认/终止确认日期

此次修订澄清了金融资产和金融负债的确认/终止确认日期，具体如下：

	金融资产*	金融负债
确认日期	主体成为金融工具合同条款的一方之日	主体成为金融工具合同条款的一方之日
终止确认日期	收取金融资产所产生的现金流量的合同权利到期或金融资产转移之日	结算日期（即金融负债消除之日或满足终止确认条件之日）

* IFRS 9 针对常规方式购买或出售金融资产提供了一项豁免规定，允许主体采用交易日或结算日会计进行确认/终止确认。这项豁免规定继续有效，不受此次修订影响。

However, the amendments provide an optional exception relating to the derecognition of a financial liability. Applying the exception, an entity is permitted to derecognise a financial liability at an earlier date if the cash transfer takes place through an electronic payment system and specific conditions are met.

The conditions for the exception are that the entity making the payment does not have:

- the practical ability to withdraw, stop or cancel the payment instruction;
- the practical ability to access the cash; or
- significant settlement risk.

This exception does not apply to other payment methods such as cheques, and must be elected on a system-by-system basis.

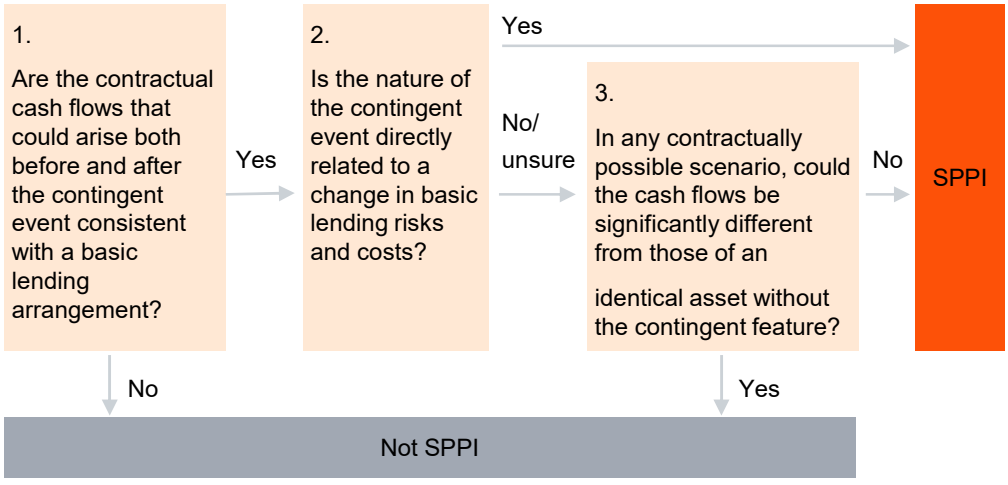
b) Assessing whether a financial asset meets the SPPI criterion

The amendments cover three areas that impact the SPPI assessment for financial assets:

- contractual terms that can change cash flows based on contingent events (for example, interest rates linked to ESG targets);
- non-recourse features; and
- contractually-linked instruments (CLIs).

Contractual terms that can change the timing or amount of cash flows based on contingent events

Over the past few years, there has been an increase in lending products with interest rate adjustments that incentivise customers to meet specified ESG targets. The amendments provide additional guidance on the SPPI assessment for financial assets with contractual terms that can change the timing or amount of contractual cash flows (summarised in the flowchart below).



此次修订提供了一项与金融负债终止确认有关的可选择的豁免规定。按照这项豁免规定，通过电子支付系统进行现金转账并符合特定条件的主体可在结算日之前终止确认金融负债。

适用这项豁免规定的主体必须符合以下条件：

- 没有撤回、停止或取消付款指令的实际能力；
- 没有获取因付款指令而用于结算的现金的实际能力；或
- 与电子支付系统相关的结算风险不重大。

这项豁免规定不适用于以支票等其他方式付款的情况，而且主体必须针对每一个电子支付系统选择适用这项豁免。

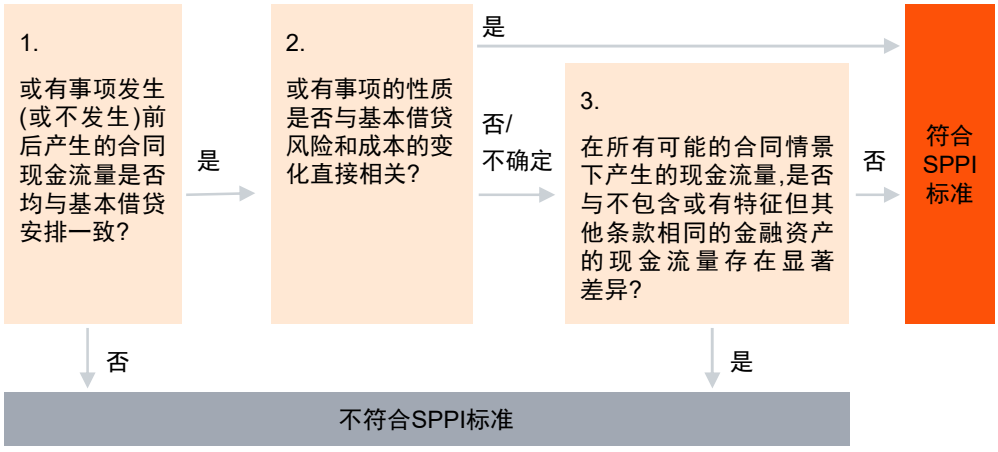
b) 评估一项金融资产是否满足SPPI标准

此次修订指出，以下三方面会对金融资产是否满足SPPI标准的评估产生影响：

- 受或有事项影响而可能会导致现金流量的时间分布或金额发生变更的合同条款，例如，与ESG目标挂钩的利率；
- 无追索权特征；以及
- 合同挂钩工具（以下简称CLIs）。

受或有事项影响而可能会导致现金流量的时间或金额发生变更的合同条款

过去几年中，越来越多的借贷产品合同包含了在借款企业满足合同规定的ESG目标的情况下对利率进行调整的条款，以激励借款企业实现ESG目标。此次修订针对包含可能会导致合同现金流量的时间或金额发生变更的合同条款的金融资产是否符合SPPI标准的评估提供了额外指引（请参见下文流程图）。



Non-recourse features

When assessing whether a financial asset meets the SPPI criterion, an entity considers the various features of the contract, including any 'non-recourse' features. The amendments clarify that a financial asset has non-recourse features if the holder's right to receive cash flows is contractually limited to the cash flows generated by specified assets. The presence of such non-recourse features does not necessarily preclude the financial asset from meeting the SPPI criterion, but the features do need to be carefully considered.

Contractually-linked instruments (CLIs)

In some transactions, an issuer might prioritise payments using multiple CLIs that create concentrations of credit risk (known as 'tranches'). Identifying CLIs is important, because IFRS 9 has specific requirements for determining whether their cash flows meet the SPPI criterion.

The amendments clarify that a key element that distinguishes CLIs from other financial assets with non-recourse features is the waterfall payment structure that results in a disproportionate allocation of cash shortfalls between the tranches.

c) New disclosures for borrowers and lenders about contingent events and their potential impact on contractual cash flows

The amendments introduce new disclosure requirements for instruments with contractual terms that can change cash flows because of events that are not directly related to changes in basic lending risks (such as certain loans subject to ESG targets).

These new requirements are applicable to financial assets measured at FVOCI as well as financial assets and liabilities measured at amortised cost, and include:

- a qualitative description of the nature of the contingent event;
- quantitative information about the possible changes to contractual cash flows — for example, the range of possible changes; and
- the gross carrying amount of financial assets and amortised cost of financial liabilities subject to these contractual terms.

无追索权特征

评估一项金融资产是否满足SPPI标准时，主体应考虑合同具有的各种特征，包括“无追索权”特征。此次修订澄清了，如果金融资产持有人收取现金流量的合同权利仅限于特定资产所产生的现金流量，该金融资产具有无追索权特征。金融资产具有无追索权特征本身，不一定表明其无法满足SPPI标准，但主体必须对这些特征进行谨慎分析。

合同挂钩工具

在某些交易中，发行人可能通过采用多个合同挂钩工具来安排现金流的优先偿付顺序，进而产生了信用风险集中（分级）。识别合同挂钩工具之所以非常重要，是因为IFRS 9对此类工具提供了评估其现金流量是否满足SPPI标准的具体要求。

此次修订澄清了，区分合同挂钩工具与具有无追索权特征的其他金融资产的一个关键要素是瀑布支付结构，该结构会导致基础资产的现金短缺在不同分级持有人之间的分配不成比例。

c) 就或有事项及其对合同现金流量的潜在影响对借款方和出借方提出新的披露要求

此次修订针对包含某些合同条款的金融工具引入新的披露要求，该等条款可能会导致现金流量因与基本借贷风险变动不直接相关的或有事项而发生变更（比如与ESG目标挂钩的贷款）。

这些新要求适用于以公允价值计量且其变动计入其他综合收益的金融资产以及以摊余成本计量的金融资产和金融负债，并且包括：

- 对或有事项的性质的定性描述；
- 由这些条款导致的合同现金流量可能发生变化的定量信息，例如，可能发生的变更范围；以及
- 具有此类合同条款的金融资产的账面余额和金融负债的摊余成本。

d) Disclosures for FVOCI equity instruments

The amendments also change some of the disclosures for equity instruments designated at FVOCI.

Effective date

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted (subject to any endorsement process).

An entity can elect to early apply only the amendments discussed in (b) and (c) above together, without yet applying the amendments discussed in (a) and (d).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

d) 修改了针对以公允价值计量且其变动计入其他综合收益的权益工具的披露要求

此次修订还修改了针对指定为以公允价值计量且其变动计入其他综合收益的权益工具的部分披露要求。

生效日期

对IFRS 9和IFRS 7的此次修订将自2026年1月1日或以后开始的年度报告期间生效，并允许提前采用（需遵循相关批准程序）。

主体可以选择仅提前采用前述第b)项和第c)项中的修订要求，而不同时提前采用第a)项和第d)项中的修订要求。

首次采用此次修订时，主体无需重述比较信息，并且，仅当主体不使用后见之明即可重述比较信息时，才允许进行重述。

Effective date

- Annual periods beginning on or after 1 January 2026
- Early adoption is permitted subject to local endorsement where required

Amendment to IFRS 9 ‘Financial Instruments’ and IFRS 7 ‘Financial Instruments: Contracts Referencing Nature-dependent Electricity

Issue

Contracts for electricity generated from nature-dependent sources such as wind or solar have become more prevalent in many entities’ carbon mitigation journey.

These contracts are often structured as long-dated power purchase agreements (‘PPAs’) that either:

- provide the purchaser with an amount of electricity generated by the nature-dependent energy source at a fixed price per unit (‘physical PPAs’), as well as environmental certificates; or
- contain an embedded swap that net settles the difference between a fixed-price cash flow and a floating-price cash flow related to an amount of nature-dependent electricity generated ('virtual PPAs’ or ‘VPPAs’), and deliver related environmental certificates.

A unique characteristic of these PPAs is that nature-dependent sources determine whether and how much electricity is generated by the referenced facility at any point in time. This has created challenges in practice in accounting for these contracts – particularly the criteria for the ‘own use’ exception in IFRS 9 for physical PPAs

Impact

The IASB has amended the ‘own use’ and hedge accounting requirements of IFRS 9, and it has added targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.

PwC observation

While these nature-dependent electricity contracts also typically transfer environmental attributes, often in the form of renewable energy certificates ('RECs'), the accounting for such RECs is not addressed by the amendments. The amendments only apply to the nature-dependent electricity component of these contracts.

生效日期

- 起始日在2026年1月1日或以后的年度期间
- 允许提前采用，某些地区需要经过适当的认可程序

对《国际财务报告准则第9号—金融工具》以及《国际财务报告准则第7号—金融工具：披露》的修订：依赖自然能源生产电力的合同

问题

随着许多企业开启碳减排之路，与依赖自然能源（如风能或太阳能）生产电力相关的合同日益普遍。

这类合同通常采用长期“电力购买协议”（PPA）的架构，即：

- 以固定单价向购买方提供一定量的依赖自然能源生产的电力（“实物电力购买协议”）以及环境证书（可再生能源证书），或者
- 包含一项嵌入的互换合同，即针对一定量的依赖自然能源生产的电力，以净额结算固定价格与浮动价格现金流量之间的差额（“虚拟电力购买协议”或“VPPA”），并交付相关的环境证书（可再生能源证书）。

这类电力购买协议的独特之处在于，相关发电设施在任何时点是否发电及发电量的多少均取决于自然能源。因而，实务中，这类合同的会计处理面临诸多挑战，特别是实物电力购买协议是否适用IFRS 9的“自用”豁免问题。

影响

IASB修订了IFRS 9中对“自用”和套期会计的要求，并在IFRS 7中增加了针对性的披露要求。这些修订仅适用于因生产电力的能源取决于不可控的自然条件（如天气）而使企业面临交付电量变动风险的合同，即“涉及依赖自然能源生产电力的合同”。

普华永道观察

尽管依赖自然能源生产电力的合同通常还会同时以可再生能源证书（REC）的形式转让环境属性，但修订并未涉及此类可再生能源证书的会计处理。修订仅适用于此类合同中依赖自然能源生产电力的部分

The 'own use' amendments

Application guidance has been added, to assist an entity in determining whether certain contracts referencing nature-dependent electricity should be accounted for as ‘own use’ contracts. An entity should apply this guidance if:

- the contract obliges the entity to buy and take delivery of electricity when it is generated; as a result, the entity is exposed to the risk of being required to buy electricity during a delivery interval in which it cannot use the electricity; and
- the design and operation of the market in which the electricity is transacted under the contract require the entity to sell any amounts of unused electricity within a specified time; as a result, the entity has no practical ability to avoid selling any amounts of unused electricity.

Under the amendments, such a contract was entered into and continues to be held in accordance with the entity’s expected electricity usage requirements if the entity has been, and expects to be, a ‘net purchaser’ of electricity for the contract period. An entity is a ‘net purchaser’ if it buys sufficient electricity to offset any sales of unused electricity in the same market in which the entity sold the electricity.

PwC observation

Under the amendments, when determining whether it is a ‘net purchaser’, an entity should consider reasonable and supportable information available without undue cost or effort about its past, current and expected future electricity transactions over a reasonable amount of time. We believe that an entity needs to apply judgement when determining what is a ‘reasonable amount of time’ considering the seasonal cycle of natural conditions and the entity’s operating cycle.

The amendments do, however, provide a 12-month backstop. As a result, when an entity determines whether it has been a net purchaser, a 'reasonable amount of time’ should not exceed 12 months.

有关“自用”的修订

本次修订新增了应用指引，以帮助企业确定涉及依赖自然能源生产电力的合同是否应作为“自用”合同进行会计处理。企业应在下列情况中应用该指引：

- 合同约定企业有义务在发电的同时购买和接收电力。因此，该企业会面临在无法使用电力的交付间隔期被要求购买电力的风险；且
- 根据合同项下电力交易所属市场的设计和运行要求，企业必须在规定时间内出售所有未使用的电量。因此，企业实际上无法避免出售任何未使用的电量。

根据修订，如果企业在合同期内一直是且预计将来也是电力的“净购电方”，则该合同系企业根据其预期用电需求而签订并持续持有。如果企业购买的电量足以抵消其在同一市场内出售的所有未使用电量，则该企业为“净购电方”

普华永道观察

根据修订，在确定企业是否为“净购电方”时，企业应考虑其过去、当前和预期未来的合理时间段内的电力交易相关信息，该等信息应为企业在无需付出不必要的额外成本或努力即可获得的合理且有依据的信息。我们认为，企业在确定“合理时间段”时，需要根据自然条件的季节性周期和企业的运营周期进行判断。

尽管如此，修订规定了12个月作为上限。因此，当企业确定其是否为净购电方时，“合理时间段”不应超过12个月。

The hedge accounting amendments

Variable notional amount

An entity designating a contract referencing nature-dependent electricity as a hedging instrument in a cash flow hedge relationship is permitted to designate the hedged item as a variable nominal amount of forecast electricity transactions that is aligned with the variable amount of nature-dependent electricity expected to be delivered by the generation facility as referenced in the hedging instrument.

PwC observation

We believe that the above provision will be helpful for an entity that has entered into a VPPA to hedge physical purchases. For example, where volumes to be purchased for operational needs are highly probable to equal or exceed those referenced in the hedging instrument, the volumes used in the hypothetical derivative will adjust to match the volumes in the hedging instrument. However, hedge ineffectiveness could arise due to other factors, such as timing and pricing differences.

Highly probable requirement

If the cash flows of the hedging instrument are conditional on the occurrence of designated forecast transaction, that forecast transaction is presumed to be highly probable.

PwC observation

IFRS 9 currently requires a forecast transaction to be highly probable for it to qualify as a hedged item. The amendments provide an exception to these general requirements for qualifying nature-dependent electricity contracts only.

For these contracts to which the exception applies, the amendments to IFRS 9 essentially supersede the 2019 IFRS® Interpretation Committee's agenda decision 'Application of the Highly Probable Requirement when a Specific Derivative is Designated as a Hedging Instrument'.

This provision will be helpful for a seller of nature-dependent electricity that has entered into a VPPA to hedge its physical sales of electricity at spot prices, because the seller will no longer be constrained in designating only a highly probable sales volume.

有关套期会计的修订

可变名义电量

如果企业将涉及依赖自然能源生产电力的合同指定为现金流量套期关系中的套期工具，则允许企业将与套期工具涉及的发电设施预期交付可变电量相一致的预期电力交易的可变名义电量指定为被套期项目。

普华永道观察

我们认为上述规定将有助于已签订虚拟电力购买协议的企业对实物购买进行套期。例如，当为满足业务需要而购买的电量极可能等于或超过套期工具中涉及的电量时，虚拟衍生工具中使用的电量将进行调整，以与套期工具中的电量相匹配。然而，时间和定价差异等其他因素仍然可能产生套期无效的部分。

关于“极可能发生”的要求

如果套期工具的现金流量以指定的预期交易的发生为条件，则可推定该预期交易是极可能发生的。

普华永道观察

目前，IFRS 9要求预期交易必须极可能发生，才可被指定为被套期项目。本次修订对于符合条件的依赖自然能源生产电力的合同提供了一项该一般要求下的豁免规定。

对于适用豁免规定的合同，IFRS 9的修订基本上取代了2019年国际财务报告准则解释委员会对“当特定衍生工具被指定为套期工具时，对‘极可能发生’的要求的应用”的议程决定。

该项规定将有助于依赖自然能源生产电力的卖方在签订虚拟电力购买协议后，以现货价格对其电力实物的销售进行套期，因为卖方将不再受限于只能对极可能发生的销售量予以指定。

Apart from these above-mentioned amendments, the existing hedge accounting requirements of IFRS 9 remain unchanged where a contract referencing nature-dependent electricity is designated as a hedging instrument.

Disclosure requirements

Specific disclosure requirements apply to physical PPAs for nature-dependent electricity that are accounted for as 'own use' contracts applying the amendments. Key disclosures include:

- the contractual features that expose the entity to the variability of the underlying amount of electricity and to the risk that the entity could be required to buy electricity during a delivery interval in which it cannot use the electricity;
- the unrecognised contractual commitments, including the estimated future cash flows from buying electricity under these contracts; and
- the effect of the contracts on an entity’s financial performance during the reporting period; this should include information for the reporting period about:
  - the total cost of purchases under the contracts;
  - how much of the purchased electricity was unused;
  - the proceeds of sales of unused electricity; and
  - the cost of purchases made to offset the sales of unused electricity.

For contracts referencing nature-dependent electricity designated as hedging instruments, an entity should disaggregate the information about terms and conditions of hedging instruments required by IFRS 7, so that this information is presented separately for contracts referencing nature-dependent electricity.

What are the next steps

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with some of the amendments subject to prospective application and others subject to retrospective application. Earlier application is permitted (subject to any endorsement processes).

除上述修订外，当涉及依赖自然能源生产电力的合同被指定为套期工具时，IFRS 9的现行套期会计要求保持不变。

披露要求

对于作为“自用”合同核算的依赖自然能源生产电力的实物电力购买协议，本次修订还提出了具体的披露要求。主要披露内容包括：

- 导致企业面临以下两种风险的合同特征：标的电量变动的风险以及在无法使用电力的间隔期被要求购买电力的风险；
- 未确认的合同承诺，包括根据该些合同购买电力的预计未来现金流量；以及
- 合同对企业报告期内财务业绩的影响，其中应包括报告期内以下信息：
- 该些合同项下购买电力的总成本；
  - 该些合同项下购买电力的总成本；
  - 已购买但尚未使用的电量；
  - 出售未使用电量的收益；以及
  - 为抵消未使用电量的销售而购买电量的成本。

对于被指定为套期工具的涉及依赖自然能源生产电力的合同，企业应按照IFRS 7的要求，分别列示有关套期工具条款和条件的信息，以便针对涉及依赖自然能源生产电力的合同单独列报这些信息。

后续工作

该修订自2026年1月1日或之后开始的年度报告期间生效，其中部分修订适用未来适用法，其余修订适用追溯调整法。企业可提前采用该修订，某些地区需要经过适当的认可程序。

Effective date

- Annual periods beginning on or after 1 January 2026
- Early adoption is permitted

Annual improvements to IFRS – Volume 11

Issue and Key Changes

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards.

The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

生效日期

- 起始日在2026年1月1日或以后的年度期间
- 允许提前采用

国际财务报告准则年度改进 - 第11卷

问题及主要变化

年度改进仅限于以下两类修订：一是澄清国际会计准则的措辞，二是纠正相对不重要的预期之外的结果、疏忽或者国际会计准则规定之间的冲突。

2024年修订涉及以下准则：

- 国际财务报告准则第1号——首次采用国际财务报告准则；
- 国际财务报告准则第7号——金融工具：披露，及其配套的实施指南；
- 国际财务报告准则第9号——金融工具；
- 国际财务报告准则第10号—合并财务报表；以及
- 国际会计准则第7号——现金流量表》。

Effective date

- Annual periods beginning on or after 1 January 2027
- Early adoption is permitted

Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency

Issue

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates', on the translation of amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy.

These amendments are a result of a question that was submitted to and discussed by the IFRS® Interpretations Committee ('the Committee') in June 2023. The Committee observed that the current requirements of IAS 21 do not provide an adequate basis for translating amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy. This could result in diversity in the accounting applied by entities which, in turn, could result in information that is not useful to users of financial statements. The IASB agreed with the Committee to propose amendments to IAS 21 to improve information for users of financial statements in a cost-effective manner.

Impact

The amendments are relevant for an entity that has a presentation currency of a hyperinflationary economy, and either its own functional currency (or that of its foreign operation(s)) is that of a non-hyperinflationary economy.

For example:

• An Argentinian entity that has the US Dollar as its functional currency, and its presentation currency is the Argentine Peso.

• A Turkish entity that has the Turkish Lira as its functional and presentation currency, but it also consolidates a subsidiary with the Euro as its functional currency.

The amendments might not be relevant for many entities applying IFRS Accounting Standards; but, if they are applicable, the changes described below can be quite substantial.

The amendments require all amounts (that is, assets, liabilities, equity items, and income and expenses, including comparatives) to be translated from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy using the closing rate at the date of the most recent statement of financial position.

生效日期

- 起始日在2027年1月1日或以后的年度期间
- 允许提前采用

对《国际会计准则第21号》的修订：折算为恶性通货膨胀列报货币

问题

2025年11月，国际会计准则理事会（以下简称“IASB”）发布了对国际会计准则第21号（以下简称“IAS 21”）的修订，涉及将记账本位币为非恶性通货膨胀经济体的货币（“非恶性通货膨胀货币”）折算为列报货币为恶性通货膨胀经济体的货币（“恶性通货膨胀货币”）的处理。

该修订源于2023年6月提交国际财务报告解释委员会讨论的一项议题。对于将金额从记账本位币（非恶性通货膨胀货币）折算为列报货币（恶性通货膨胀货币），IAS 21的现行规定并未提供充分依据。这可能导致各企业采用的会计处理方法存在差异，进而导致向财务报表使用者提供的信息缺乏实用性。IASB拟对IAS 21进行修订，从而以符合成本效益的方式优化向财务报表使用者提供的信息质量。

影响

该修订内容适用于以下企业：列报货币为恶性通货膨胀货币，且其自身或其境外经营的记账本位币为非恶性通货膨胀货币的企业。例如：

• 某阿根廷企业的记账本位币为美元，列报货币为阿根廷比索。

• 某土耳其企业的记账本位币和列报货币为土耳其里拉，其纳入合并范围的某子公司的记账本位币为欧元。

该修订可能并不适用于采用国际财务报告会计准则的诸多企业，若适用该修订，下述要求可能会对企业财务报表产生重大影响。

该修订要求，在将金额从非恶性通货膨胀经济体货币的记账本位币，折算为恶性通货膨胀经济体货币的列报货币时，所有金额（即资产、负债、权益项目、收益和费用，包括比较数据）均应使用最新报告期期末资产负债表日的即期汇率进行折算。

However, there is an exception if the functional and presentation currency of an entity are currencies of hyperinflationary economies, and the functional currency of its foreign operation(s) is that of a non-hyperinflationary economy. In this scenario, the comparatives of the foreign operation(s) do not have to be re-translated. Instead, the comparatives, as included in the entity's previously issued financial statements, are restated by applying the change in general price index that is used for comparatives in accordance with IAS 29, 'Financial Reporting in Hyperinflationary Economies'.

Applying these amendments to the above examples:

• An Argentinian entity that has the US Dollar as its functional currency, and its presentation currency is the Argentine Peso, will translate all amounts (including comparatives) from its functional currency to its presentation currency using the closing rate at the date of its latest statement of financial position.

• A Turkish entity that has the Turkish Lira as its functional and presentation currency, and a subsidiary with the Euro as its functional currency, will translate all amounts from the subsidiary using the closing rate at the date of its latest statement of financial position, except for comparatives of the subsidiary. The entity will apply the exception in the amendments, because it has a functional and presentation currency of a hyperinflationary economy. The Turkish entity will therefore apply the change in the general price index, used for IAS 29 purposes, to translate the comparatives of its European subsidiary.

The amendments also require additional disclosures when translating to a hyperinflationary presentation currency. These include the disclosure of the applied translation method and summarised financial information about the foreign operation(s) to which the translation method is applied.

Effective Date

The amendments are effective for annual reporting periods beginning on or after 1 January 2027. Earlier application of the amendments is permitted.

Transition requirements

Entities should apply the amendments retrospectively in accordance with IAS 8. However, entities applying the amendments for the first time are not required to disclose the information required by paragraph 28(f) of IAS 8 (that is, for the current and each prior period presented, the amount of the adjustment to each financial statement line item affected and, where applicable, the amount of the adjustment for basic and diluted earnings per share).

该修订要求，在将金额从非恶性通货膨胀经济体货币的记账本位币，折算为恶性通货膨胀经济体货币的列报货币时，所有金额（即资产、负债、权益项目、收益和费用，包括比较数据）均应使用最新报告期期末资产负债表日的即期汇率进行折算。

但是，如果企业的记账本位币和列报货币均属于恶性通货膨胀经济货币，但其境外经营的记账本位币属于非恶性通货膨胀货币的，则适用一项例外规定。在此情形下，该境外经营的比较数据无需按上述要求重新折算，而是应当将企业以前年度已发布的财务报表中所包含的该境外经营比较数据，根据《国际会计准则第29号——恶性通货膨胀经济中的财务报告》（IAS 29）规定的一般物价指数变动进行重述。

将上述修订应用于前述示例：

• 某阿根廷企业的记账本位币为美元，列报货币为阿根廷比索，应使用其最新报告期期末资产负债表日的即期汇率将所有金额（包括比较数据）从记账本位币折算为列报货币。

• 某土耳其企业的记账本位币和列报货币均为土耳其里拉，其子公司记账本位币为欧元。该企业应使用最新报告期期末资产负债表日的即期汇率，对其子公司的所有金额进行折算，该子公司比较数据除外。由于该企业的记账本位币和列报货币均属于恶性通货膨胀货币，因此适用本次修订的例外规定，该子公司的比较数据应当根据IAS 29规定的一般物价指数变动进行重述。

该修订还要求对恶性通货膨胀列报货币的折算进行额外披露。额外披露内容包括：所采用的折算方法，以及使用该折算方法的境外经营的汇总财务信息

生效日期

该修订将自2027年1月1日或之后开始的年度报告期间生效。允许提前采用。

过渡规定

企业应按照《国际会计准则第8号》（IAS 8）对该修订进行追溯调整。然而，首次采用该等修订的企业无需披露IAS 8第28(f)段要求的信息，即针对当期及前期列报内容，披露对各财务报表单列项目的影响金额，以及对基本每股收益和稀释每股收益的影响金额（如适用）。

Effective date

- Annual periods beginning on or after 1 January 2027
- Early adoption is permitted if IFRS 18 is early adopted

Amendments to IAS 28: Fair value option for investments in associates and joint ventures

Issue

On 26 June 2026, the International Accounting Standards Board (IASB) issued 'Amendments to the Fair Value Option for Investments in Associates and Joint Ventures', clarifying which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28, 'Investment in Associates and Joint Ventures'.

The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option'). This election has to be made separately for each associate or joint venture at initial recognition.

These amendments address stakeholders' concerns about the diversity in practice when determining the scope of entities eligible to apply the fair value option. This diversity has become increasingly important because the measurement at either fair value or using the equity method affects the classification of income and expenses in the statement of profit or loss under IFRS 18, 'Presentation and Disclosure in Financial Statements', in either the operating or the investing category.

Key aspects of the amendments

Clarification of the scope of entities eligible to apply the fair value option

IAS 28 already indicates that investments in associates or joint ventures held by, or held indirectly through, a venture capital organisation, mutual fund, unit trust or similar entity are eligible to be measured at fair value through profit or loss. With the amendment, IAS 28 now explicitly states that 'a similar entity includes one that has a main business activity of investing in particular types of assets (see paragraph 49(a) of IFRS 18)'.

Clarifying the meaning of 'similar entity' using the requirements in IFRS 18 connects the notion of specified main business activities in IFRS 18 to IAS 28 and, with that, aims to resolve stakeholders' concerns. This amendment is narrow in scope and does not open the fair value option for all entities, and it avoids disruption for existing entities that apply the fair value option 1. The clarification also removes the previous IAS 28 reference to an example of 'investment-linked insurance funds', because the IASB considered that this was no longer needed due to the clarifications made.

生效日期

- 起始日在2027年1月1日或以后的年度期间
- 若报告主体提前采用IFRS 18，则该修订亦同步提前适用

对《国际会计准则第28号》的修订：对联营企业和合营企业投资的公允价值选择权

问题

2026年6月26日，IASB发布了《对联营企业和合营企业的投资可采用公允价值选择权的修订》，明确了哪些主体可根据IAS 28以公允价值计量其对联营企业和合营企业的投资。

根据IAS 28，符合条件的主体对联营企业和合营企业的投资可选择以公允价值计量且其变动计入当期损益（“公允价值选择权”）。该选择须在初始确认时针对每项联营企业或合营企业投资逐项作出。

该修订回应了利益相关方对适用公允价值选择权的范围存在实务差异的疑虑。由于采用公允价值计量还是权益法计量，将影响IFRS 18下相关损益在利润表中分类为经营类别还是投资类别, 因此，这一问题的重要性日益凸显。

修订的关键要点

关于符合条件可采用公允价值选择权的适用范围的澄清

IAS 28此前已规定，如果对联营企业或合营企业的投资由风险投资机构、共同基金、信托公司或类似主体直接持有，或通过上述主间接持有的，投资方可选择以公允价值计量且其变动计入当期损益。该修订明确，“类似主体”包括“将投资特定资产作为一项主要业务活动的主体”（参见IFRS 18第49(a)段）。

对”类似主体”的含义的澄清，用到了IFRS 18中的概念，将IFRS 18中关于特定主要业务活动的概念引入IAS 28，以消除利益相关方的疑虑。此次修订范围有限，并未向所有主体开放公允价值选择权，同时避免对已采用公允价值选择权的现有主体造成干扰。此外，IASB删除了IAS 28此前关于“投连险基金”的示例，主要考虑在适用范围澄清后，相关内容不再必要。

Classification of fair value gains and losses from investments in associates and joint ventures

After determining whether investments in associates and joint ventures qualify for the fair value option in IAS 28, an entity must separately assess whether the fair value gains and losses need to be classified in the operating or investing category in the statement of profit or loss under IFRS 18. This assessment is required regardless of the nature of the entity applying the exemption.

PwC observation

The option to measure associates and joint ventures at fair value is available for entities that have a main business activity of investing in particular types of assets as a specified main business activity in line with IFRS 18. This is not limited to entities that invest in associates or joint ventures as a specified main business activity, but it is available more broadly for entities that invest in any asset as a specified main business activity (as defined under para 49(a) of IFRS 18). Therefore, if an entity invests in assets other than associates or joint ventures as a specified main business activity and also has associates or joint ventures, it can apply the fair value option and measure those associates or joint ventures at fair value through profit or loss.

For example, if an entity invests in financial assets as a specified main business activity and also holds associates that are unrelated to that main business activity and does not separately invest in associates as a specified main business activity, those associates can still be measured at fair value through profit or loss.

However, whether the (fair value) gains and losses of associates measured at fair value can be presented in the operating category, when applying IFRS 18, is a separate assessment. In the example, if the entity invests in other assets but not associates as a specified main business activity, and it measures its associates at fair value, the (fair value) gains and losses arising from those associates are presented in the investing category. That is because this entity does not invest in associates as a specified main business activity.

The determination of whether or not a specified main business activity exists is done at the reporting entity level, and so this might impact the classification of fair value gains and losses when using the exemption. A reporting entity might comprise a group that includes subsidiaries, and the outcome of the specified main business activities assessment might vary depending on the reporting level at which it is performed. Although this assessment does not affect whether an entity is eligible to apply the fair value option, it is relevant in determining whether fair value gains and losses are classified in the operating or investing category in the statement of profit or loss.

对联营企业和合营企业的投资产生的公允价值损益的分类

在确定对联营企业和合营企业的投资是否按IAS 28要求选择按公允价值计量后，主体须进一步根据IFRS 18的要求逐项评估公允价值损益在利润表中应分类为经营类别还是投资类别。无论适用该豁免的主体性质如何，均须进行此项评估。

普华永道观察

若主体将投资特定资产作为一项主要业务活动（符合IFRS 18中的“特定主要业务活动”概念），则可选择以公允价值计量其对联营企业和合营企业的投资。该选择权并不限于将投资联营企业或合营企业作为特定主要业务活动的主体，而是更广泛地适用于任何将投资各类资产作为特定主要业务活动的主体（根据IFRS 18第49(a)段所定义）。因此，若某主体将投资除联营企业或合营企业以外的资产作为其特定主要业务活动，同时又持有联营企业或合营企业，该主体仍可对联营企业或合营企业，选择以公允价值计量且其变动计入损益。

例如，若某主体将投资金融资产作为其特定主要业务活动，同时持有与该主要业务活动无关的联营企业，且未单独将投资联营企业作为特定主要业务活动，该主体仍可选择对联营企业以公允价值计量且其变动计入损益。

然而，根据IFRS 18，以公允价值计量的联营企业所产生的（公允价值）损益是否应列报于经营类别，需进行单独评估。在上述示例中，若该主体将投资其他资产而非联营企业作为其特定主要业务活动，并以公允价值计量其联营企业，则由此产生的（公允价值）损益应列报于投资类别。这是因为，该主体并未将投资联营企业作为其特定主要业务活动。

判断是否存在特定主要业务活动，应在报告主体层面进行，这可能会影响公允价值损益的分类。报告主体可能为包含若干子公司的集团，而特定主要业务活动的评估结果可能因执行评估的报告层面不同而有所差异。尽管此评估不影响主体是否可以采用公允价值选择权，但其将影响公允价值损益在利润表中应分类为经营类别还是投资类别的判断。

PwC observation

The assessment of a main business activity under IFRS 18 is done at the reporting entity level. Therefore, subsidiaries within a group might have a specified main business activity of investing in assets, whereas the parent might not, or vice versa.

The IASB noted that the eligibility for the fair value option is based on the nature of the entity holding the investment in an associate or joint venture, and not on the entity indirectly holding the investment. The entity directly holding the investment therefore needs to have investing as a specified main business activity for the associate or joint venture to be measured at fair value under the amendment.

For example, if a parent (that does not have a specified main business activity of investing in assets) has a subsidiary (that does have a specified main business activity of investing in assets), and that subsidiary holds an associate, that associate can be measured at fair value also in the parent's consolidated financial statements. However, since the parent does not have a specified main business activity of investing in assets, in the parent's consolidated financial statements the (fair value) gains and losses arising from these associates are classified in the investing category. In the subsidiary, they would be classified in the operating category.

Who is affected

The amendments are particularly helpful for entities that have a specified main business activity of investing in assets in accordance with IFRS 18 and that have investments in associates or joint ventures.

Effective date

The amendments are effective for annual reporting periods beginning on or after 1 January 2027. If an entity elects to apply these amendments, it should apply the change retrospectively in accordance with IAS 8.

If an entity has elected to apply IFRS 18 early and to use the fair value option granted by these amendments (for example, for a 30 June 2026 period-end), the entity should apply the amendments retrospectively for the reporting period ending on or after the issuance of these amendments (that is, also for the 30 June 2026 period-end).

普华永道观察

根据IFRS 18对主要业务活动的评估在报告主体层面进行。因此，集团内的子公司可能将投资资产作为其特定主要业务活动，而母公司可能并非如此，反之亦然。

IASB指出，是否拥有公允价值选择权取决于持有联营企业或合营企业投资的主体的性质，而不取决于间接持有该投资的主体的性质。因此，根据该等修订，仅当直接持有投资的主体将投资作为特定主要业务活动时，方可以公允价值计量该联营企业或合营企业。

例如，若母公司（本身未将投资资产作为其特定主要业务活动）拥有一家子公司（将投资资产作为其特定主要业务活动），联营企业由子公司持有，则在母公司的合并财务报表中，该联营企业同样可以公允价值计量。然而，由于母公司本身未将投资资产作为其特定主要业务活动，因此在母公司的合并财务报表中，该等联营企业产生的（公允价值）损益应分类为投资类别；而在子公司层面，相关损益则应分类为经营类别。

受影响主体

该修订对于根据IFRS 18将投资资产作为其特定主要业务活动，且持有对联营企业或合营企业的投资的主体尤为有利。

生效日期

该修订自2027年1月1日或之后开始的年度报告期间生效。若主体选择采用该修订，应当作为会计政策变更进行追溯调整。

若某主体选择提前适用IFRS 18，并适用该修订所规定的公允价值选择权（例如，于截至2026年6月30日的报告期提前适用），则该主体应于该修订发布日或之后结束的报告期间（即亦包括截至2026年6月30日的期间的报告期）追溯应用该修订内容。

Effective date

Effective immediately

Amendments to Illustrative examples: Disclosures about Uncertainties in the Financial Statements

Connectivity has been on the radar of financial reporting and sustainability reporting standard setters and regulators. The IASB and ISSB have underscored that enhancing the connectivity of information as one of their key workplan. On 28 November 2025, the IASB published a final set of six illustrative examples demonstrating how to report the effects of climate-related uncertainties in financial statements.

Illustrative Examples	Objective of the example	Relevant Requirements
Example 1 Materiality judgements leading to additional Disclosures	To illustrate how an entity makes materiality judgements applying the requirement in paragraph 31 of IAS 1 [paragraph 20 of IFRS 18]. In particular, how an entity considers qualitative factors in making these judgements. In this example, these judgements lead to an entity disclosing additional information.	IAS 1 Presentation of Financial Statements [IAS 1.31] IFRS 18 Presentation and Disclosure in Financial Statements* [IFRS 18.20]
Example 2 and Example 3 Disclosure about Key assumptions used in Impairment Testing	To illustrate how an entity, applying the specific requirements in IAS 36, discloses information about climate-related assumptions used to determine the recoverable amount of assets.	IAS 36 Impairment of Assets [IAS 36. 134(d)(i)–(ii)] and [IAS 36.134(f)]
	To illustrate how an entity discloses information about climate-related assumptions applying the general requirements in IAS 1 / IAS 8, even if specific requirements in other Standards do not require such disclosure. In particular, how an entity identifies the assumptions about which to disclose information and determines what information to disclose.	IAS 1 Presentation of Financial Statements [IAS 1.125 and IAS 1.129] [Once IFRS 18 is effective, IAS 8.31A and IAS 8.31E]*
Example 4 Disclosure about credit risk	To illustrate how an entity might need to disclose information about the effects of climate-related risks on its credit risk exposures and credit risk management practices, and how these practices relate to ECL.	IFRS 7 Financial Instruments [IFRS 7.35A – 36]
Example 5 Disclosure about decommissioning and restoration provisions	To illustrate how an entity might need to disclose information about decommissioning and site restoration obligations even if the carrying amount of the associated provision is immaterial.	IAS 37 Provisions, Contingent Liabilities and Contingent Assets [IAS 37.85]
Example 6 Disclosure of disaggregated information	To illustrate how an entity might disaggregate the information it provides about a class of PP&E based on dissimilar risk characteristics.	IFRS 18 Presentation and Disclosure in Financial Statements [IFRS 18.41-42 and IFRS 18.B110]

*Effective January 1, 2027, IFRS 18 will supersede IAS 1. The requirements of paragraph 31 of IAS 1 are now incorporated into paragraph 20 of IFRS 18, while those of paragraphs 125 and 129 of IAS 1 are reflected in paragraphs 31A and 31E of the amended IAS 8, which becomes effective concurrently with IFRS 18.

生效日期

立即生效

对示例的修订：财务报表中不确定性的披露

信息关联性（Connectivity）已成为财务报告及可持续报告准则制定机构和监管机构的关注重点。国际会计准则理事会（IASB）与国际可持续准则理事会（ISSB）均强调，增强信息关联性是其重点工作计划之一。2025年11月28日，IASB发布了一套包含六个实务示例的文件，用以说明如何在财务报表中就气候相关不确定性的影响进行披露。

示例	拟回应的实务问题	适用的准则条款
示例1 信息重要性的判断 — 是否需要进行额外披露	该示例旨在说明主体如何根据IAS 1第31段[IFRS 18第20段]的要求进行重要性判断，尤其是如何考虑定性因素。在此示例中，这些判断促使主体披露了额外信息。	《国际会计准则第1号—财务报表列报》(IAS 1)第31段 [《国际财务报告准则第18号—财务报表列报与披露》(IFRS 18)第20段]*
示例2和示例3 资产减值测试关键假设信息的披露	该示例旨在说明主体如何应用IAS 36中的具体规定，披露用于确定资产可收回金额（使用价值或公允价值减处置费用）所采用的气候相关假设信息。	《国际会计准则第36号—减值》(IAS 36) 第134(d)(i)-(ii)段和134(f)段
	该示例旨在说明，即使其他准则中的具体规定未要求披露气候相关假设信息，主体可以如何应用IAS 1或IAS 8中的一般要求，就此类信息进行披露；特别是，主体如何识别需要披露的假设，并确定应披露的具体内容。	IAS 1第125段和129段 [IFRS 18生效后：IAS 8第31A段和31E段] *
示例4 信用风险的披露	本示例旨在说明，主体可能需要如何披露气候相关风险对其信用风险敞口及信用风险管理实务的影响，以及这些实务如何与预期信用损失（ECL）相关联。	《国际财务报告准则第7号—金融工具：披露》(IFRS 7)第35A段至36段
示例5 弃置义务的披露	本示例旨在说明，即便退役及场地恢复准备的账面金额很小，但或因其涉及高风险、长期不确定性或严格的法律监管，主体仍必须披露相关信息。	《国际会计准则第37号—准备、或有负债和或有资产》(IAS 37)第85段
示例6 附注中报表项目应披露汇总或者分解信息	本示例旨在说明，主体如何基于不同的风险特征，对特定不动产、厂房和设备（PP&E）所提供的信息进行分解列示。	IFRS 18第41段至42段和B110段

*IFRS 18于2027年1月1日生效后将替代现行的IAS 1。IAS 1第31段的要求包含在IFRS 18第20段；IAS 1第125段和129段的要求包含在随IFRS 18一起生效的经修订的IAS 8的第31A段和31E段。

These examples are purely illustrative and do not alter the requirements of the affected standards. Nevertheless, they offer valuable insights into the application of those requirements, and some evolution in practice is therefore anticipated. For instance, when performing impairment testing, judgment may be required to determine the recoverable amount of an asset or cash-generating unit (CGU). In such cases, it becomes essential to incorporate climate-related considerations—such as the impact of climate-related risks and opportunities—into the key inputs and assumptions used.

History of the IASB Project on the Disclosures about Uncertainties in the Financial Statements—Illustrative examples

March 2023

The IASB started a project to explore whether and how companies' financial statements can provide better information about climate-related risks

→

July 2023

The IASB released the updated educational materials: Effects of climate-related matters on financial statements, which is originally published in November 2020

↓

July 2024

The IASB published the Exposure Draft on Climate-related and Other Uncertainties in the Financial Statements (Proposed illustrative examples)

←

July 2025

The IASB published the Near-final staff draft Disclosures about Uncertainties in the Financial Statements Illustrated using Climate-related Examples

←

November 2025

The IASB published the Disclosures about Uncertainties in the Financial Statements (Illustrative Examples)

You may refer to this PwC publication for more details.

* Note: Chinese version only.

尽管上述示例为说明性内容，并未改变现有准则的具体规定，但在准则应用层面提供了具体参考，能够推动实务发展。例如：在减值测试中，确定资产或现金产出单元（CGU）的可收回金额可能需要额外判断，如何将气候相关因素（如：气候风险与机遇的影响）纳入关键输入值和假设则变得至关重要。

IASB 就 《关于财务报表中不确定性的披露示例 — 以气候变化为例》项目的发展历程

2023年3月

国际会计准则理事会（IASB）启动了一个新项目，旨在探讨公司财务报表是否以及如何能够更好地提供与气候相关风险的信息。

→

2023年7月

国际会计准则理事会（IASB）发布了更新版教育材料《气候相关事项对财务报表的影响》，该材料最初于2020年11月发布。

↓

2024年7月

国际会计准则理事会（IASB）发布《财务报表中气候相关及其他不确定性（拟议示例）》征求意见稿。

←

2025年7月

国际会计准则理事会（IASB）发布了接近定稿的工作人员草案《关于财务报表中不确定性的披露示例—以气候变化为例》。

←

2025年11月

国际会计准则理事会（IASB）发布了《关于财务报表中不确定性的披露示例—以气候变化为例》。

欢迎阅读下述普华永道出版物，了解更多详细内容。

3

New IFIRC Agenda Decision

Effective date

- Agenda decisions do not have an effective date but, typically, entities are afforded a sufficient amount of time to implement them. Entities need to apply judgement to determine what might be sufficient time, based on their facts and circumstances

Agenda decisions (including any explanatory material contained within them) explains how the applicable principles and requirements in IFRS Accounting Standards apply to the transaction or fact pattern described in the agenda decision.

The table below sets out the agenda decisions that has been published by the IFRS IC from August 2025 to May 2026.

IFRIC AD	Brief overview
Embedded Prepayment Option (IFRS 9) February 2026	This decision looks into whether an assessment of lost interest should be made from the lender or borrower perspective when evaluating whether an embedded prepayment option in a financial liability should be separated.
Determining and Accounting for Transactions Costs (IFRS 9) 2 February 2026	This decision deals with the application of the definition of transaction costs in IFRS 9 and the requirements in IFRS 9 relating to transaction costs.
Scope of the Requirement to Disclose Expenses by Nature (IFRS 18) 22 April 2026	This decision considers questions related to the scope of the requirements of paragraph 83 of IFRS 18.
Fair Presentation and Compliance with IFRS Accounting Standards (IAS 1) 22 April 2026	This decision deals with a request received by the IFRS IC about the application of the requirements in paragraphs 15–24 of IAS 1 relating to fair presentation and compliance with IFRS Accounting Standards. The IFRS IC concluded that the matter does not have widespread effect.
Economic Benefits from Use of a Battery under an Offtake Arrangement (IFRS 16) 22 April 2026	This decision deals with requests received by the IFRS IC about how an entity applies the requirements in paragraph B9(a) of IFRS 16—specifically, how an entity determines whether a customer has the right to obtain substantially all of the economic benefits from use of an identified asset.
Classification of Gains and Losses on a Derivative Managing a Foreign Currency Exposure (IFRS 18) 22 April 2026	This decision relates to a question on an entity classifies any gain or loss arising from the derivative in its consolidated statement of profit or loss.
Classification of a Foreign Exchange Difference from an Intragroup Monetary Liability (or Asset) (IFRS 18) 22 April 2026	This decision relates to a question on how an entity applying paragraph B65 of IFRS 18 classifies a foreign exchange difference if the income and expenses from the intragroup monetary liability (or asset) that gave rise to the foreign exchange difference have been eliminated on consolidation.
Assessment of a Specified Main Business Activity for the Purposes of the Separate Financial Statements of a Parent (IFRS 18) 22 April 2026	This decision relates to a question on how a parent entity assesses, for the purposes of its separate financial statements, whether it has a specified main business activity. The fact pattern in the question described the entity's main business activity as investing in unconsolidated subsidiaries.

3

生效日期

议程决定没有生效日期，但通常会为主体提供足够的实施时间。主体需要根据自身具体情况评估所需的时间

新发布的国际财务报告解释委员会议程决定

议程决定（包括其中的解释性材料）并不会增加或改变国际财务报告会计准则的要求。这些解释性材料旨在解释国际财务报告会计准则中的适用原则和要求如何适用于议程决定中描述的交易或事实情况。

下表列出了国际财务报告准则解释委员会于2025年8月至2026年5月期间发布的议程决定。

议程决定	简要介绍
嵌入的提前还款选择权（《国际财务报告会计准则第9》） 2026年2月2日	该决定旨在探讨，在评估金融负债中嵌入的提前还款选择权是否应分拆时，应从借出方还是借入方的角度来评估利息损失。
交易成本的确定与会计处理（《国际财务报告会计准则第9号》） 2026年2月2日	该决定涉及《国际财务报告会计准则第9号》中交易成本定义的应用，以及该准则中关于交易成本的相关要求。
费用按照性质分类要求的适用范围（《国际财务报告准则第18号》） 2026年4月22日	该决定考虑了《国际财务报告准则第18号》第83段要求适用范围的相关问题。
公允列报及遵循国际财务报告会计准则（《国际会计准则第1号》） 2026年4月22日	该决定涉及国际财务报告准则解释委员会收到的关于《国际会计准则第1号》第15至24段中有关公允列报与遵循国际财务报告会计准则相关要求的应用问题。国际财务报告准则解释委员会认为，该事项不具有普遍影响。
承购安排下使用电池所产生的经济利益（《国际财务报告准则第16号》） 2026年4月22日	该决定涉及国际财务报告准则解释委员会收到的关于主体如何应用《国际财务报告准则第16号》第B9（a）段要求的问题，具体涉及主体如何确定客户是否有权获得因使用已识别资产所产生的几乎全部经济利益 。
管理外汇风险敞口的衍生工具产生的利得和损失的分类（《国际财务报告准则第18号》） 2026年4月22日	该决定涉及主体如何在合并利润表中对衍生工具产生的利得或损失进行分类的问题。
集团内货币性负债（或资产）产生的汇兑差额的分类（《国际财务报告准则第18号》） 2026年4月22日	该决定涉及《国际财务报告准则第18号》第B65段的应用，即在导致汇兑差额的集团内部货币性负债（或资产）所产生的收益和费用 已在合并时被抵销的情况下，主体如何对该汇兑差额进行分类的问题。
母公司就编制单独财务报表评估特定主要经营活动（《国际财务报告准则第18号》） 2026年4月22日	该决定涉及母公司如何就编制单独财务报表评估其是否具有特定主要经营活动的问题。问题中的事实情况将该主体的主要经营活动描述为对未合并子公司的投资。

4 New developments in IFRS Sustainability Standards

Effective date

- Annual periods beginning on or after 1 January 2027
- Early adoption is permitted

Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)

In December 2025, the ISSB issued Amendments to Greenhouse Gas Emissions Disclosures. The amendments provide additional reliefs from specific requirements in IFRS S2 relating to the measurement and disclosure of GHG emissions and clarify existing reliefs and requirements.

The amended requirements are:

- Clarify that entities are permitted to limit the measurement and disclosure of Scope 3 Category 15 GHG emissions to financed emissions as defined in IFRS S2
- Remove the requirement to use the Global Industry Classification Standard (GICS) to disaggregate information about financed emissions, and instead, allow the use of a classification system that enables the entity to provide useful information about its exposure to climate-related transition risks
- Clarify that the jurisdictional relief that allows entities to use an alternative method to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) if required by their jurisdiction, applies to an entity either in whole or in part
- Provide a jurisdictional relief that applies to an entity either in whole or in part, from using Global Warming Potential values from the latest Intergovernmental Panel on Climate Change (IPCC) Assessment Report when converting GHG emissions to CO2 equivalent values

Note

ISSB also issued the Consequential Amendments to Align with Amendments to Greenhouse Gas Emissions Disclosures—Amendments to the SASB Standards .These amendments were made to ensure the financed emissions metrics in those SASB Standards align with the corresponding requirements in IFRS S2.

The Industry-based Guidance on Implementing IFRS S2 (IFRS S2 industry-based guidance) is derived from the SASB Standards. When the ISSB issued IFRS S2, it made consequential amendments to the climate-related content in the SASB Standards to maintain alignment between the two sets of materials.

Therefore, the ISSB is proposing amendments to the IFRS S2 industry-based guidance to maintain alignment with the SASB Standards (find more details in the Exposure Draft: Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2) and the IFRS Industry-based Guidance Amendments is expected to be finished in H1 2027 (find more details on the Amendments to the IFRS S2 Industry-based Guidance—Phase 1 website).

4

国际财务报告可持续披露准则新进展

生效日期

- 起始日在2027年1月1日或以后的年度期间
- 允许提前采用

对《国际财务报告可持续披露准则第2号 — 气候相关披露》中的温室气体排放量披露的针对性修订

2025年12月，国际可持续准则理事会（ISSB）发布了对《国际财务报告可持续披露准则第2号 — 气候相关披露》中的温室气体排放量披露的针对性修订。该针对性修订就温室气体排放量的计量和披露提供了额外豁免，并澄清了具体准则规定。

修订后的要求包括：

- 明确允许报告主体将范围三第15类温室气体排放的计量与披露范围限定在《国际财务报告可持续披露准则第2号 — 气候相关披露》（IFRS S2）定义的“融资排放”
- 允许报告主体采用《全球行业分类标准》（GICS）之外的其他行业分类体系来分解列示融资排放量相关的信息
- 明确当报告主体中的部分企业被要求使用不同方法计量温室气体排放方法时，可使用所适用的国家和地区豁免条款，无需使用《温室气体核算体系》计量温室气体排放量
- 引入一项国家和地区豁免，允许报告主体免于使用联合国政府间气候变化专家组（IPCC）最新评估报告中的全球变暖潜力值

提示

ISSB还发布了《与温室气体排放披露修订一致的配套修订——SASB准则修订》，这些修订旨在确保SASB准则中和“融资排放”相关的披露指标和IFRS S2中修订后的细则要求保持一致。

IFRS S2行业实施指南 (IFRS S2 industry-based guidance) 源于SASB准则， ISSB在发布IFRS S2的同时，已就SASB准则中的气候相关内容进行了相应修订，以保持行业实施指南和SASB准则的一致性。

因此，ISSB现在正在提议对IFRS S2行业实施指南同步修订，以保证上述涉及温室气体排放量核算的相应要求的一致性。具体详情请见《对基于行业的国际财务报告准则第2号行业实施指南的拟议修订》。针对IFRS S2行业实施指南的修订预计将于2027年上半年完成，更多详情可参见IFRS S2行业实施指南修订——第一阶段的官方网页。

The Latest Sustainability Reporting Landscape in Chinese mainland and HKSAR – with a focus on Climate Disclosure

As of now, sustainability disclosure requirements have been officially issued by local regulators in both Chinese mainland and the Hong Kong SAR. Beginning in 2025, listed companies (including both A-share and H-share issuers) subject to mandatory disclosure obligations are required to report sustainability information in accordance with the applicable requirements, with climate-related disclosures emerging as a key area of focus.

With respect to climate-related disclosure requirements in Chinese mainland, the Ministry of Finance (MoF) and the three major stock exchanges—the Shanghai Stock Exchange (SSE), the Shenzhen Stock Exchange (SZSE), and the Beijing Stock Exchange (BSE)—have adopted the principle of double materiality, encompassing both financial materiality and impact materiality. While aligning with the ISSB Standards across four dimensions—governance, strategy, risk management, and metrics and targets—they have also introduced additional disclosure requirements that reflect China-specific practices, including:

中国内地和中国香港可持续信息披露要求近况 – 聚焦气候披露

截至目前，中国内地和中国香港地区针对可持续信息披露的具体要求均已正式发布。自2025年起，需完成强制披露工作的上市企业（A股和H股）均需遵照相关披露要求完成具体工作，其中，气候信息披露成为重点关注内容之一。

聚焦中国内地的气候相关信息披露要求，中国财政部及三大交易所采用双重重要性（财务重要性和影响重要性），在接轨国际准则（ISSB准则）从治理、战略、风险管理以及指标和目标四个维度作出规定的基础上，还额外规定部分具有中国实践特色的披露要求，如：

- **The Chinese Sustainability Disclosure Standards for Business Enterprises No. 1** – Climate (trial) requires that, where an enterprise is involved in activities such as carbon emissions trading, the purchase of green electricity certificates, the development of voluntary GHG emission reduction projects, the acquisition of carbon credits, or the signing of renewable energy contracts, it must disclose the capitalized costs, expensed expenditures, and associated gains or losses arising from these activities. In addition, the enterprise shall disclose the impact of these activities on the relevant financial statements for both the current reporting period and the subsequent reporting period.
- **The Self-Regulatory Guidelines for Listed Companies — Sustainability Report (Trial)** stipulates that, the reporting entities should disclose, where applicable, their registration and trading activities under the national voluntary greenhouse gas (GHG) emission reduction program and the China Certified Emission Reduction (CCER) scheme, as well as their involvement in other emission reduction mechanisms, including the registration and trading of emission reduction projects.

Overview of Sustainability Disclosure Requirements in Chinese Mainland and Hong Kong SAR

Chinese Mainland

The Ministry of Finance (MoF) of China

- Sustainability Disclosure Standards for Business Enterprises - Basic Standard (Trial)
- Chinese Sustainability Disclosure Standards for Business Enterprises No. 1 – Climate (trial)

The three major stock exchanges—the Shanghai Stock Exchange (SSE), the Shenzhen Stock Exchange (SZSE)

The Self-Regulatory Guidelines for Listed Companies — Sustainability Report (Trial)

Hong Kong SAR

The Hong Kong Institute of Certified Public Accountants

The Hong Kong Sustainability Disclosure Standards

- HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- HKFRS S2 Climate-related Disclosures

The Hong Kong Stock Exchange

Appendix C2 Environmental, Social and Governance Reporting Code Part D: New Climate-related Disclosures

- **《企业可持续披露准则第1号——气候（试行）》**中规定，若企业发生碳排放权交易、购买绿色电力证书、开发温室气体自愿减排项目、购买碳信用、签订可再生能源合同等交易或者事项的，则应当披露与这些交易或者事项相关的资本化成本、费用化支出以及收益或者损失，并披露企业这些交易或者事项对下一年度报告期间相关财务报表的影响。

- **《上市公司自律监管指引——可持续发展报告（试行）》**中规定，在适用的前提下，披露主体应当披露其在全国温室气体自愿减排项目和核证自愿减排量（CCER）的登记与交易情况、参与其他减排机制的项目和减排量登记与交易情况等内容。

中国内地和中国香港可持续信息披露要求

中国内地

中国财政部

- 《企业可持续披露准则 — 基本准则（试行）》
- 《企业可持续披露准则第1号——气候（试行）》

上交所、深交所和北交所（“三大交易所”）

《上市公司自律监管指引——可持续发展报告（试行）》

中国香港地区

香港会计师公会

《香港可持续发展披露准则》

- 《香港财务报告准则S1号——可持续相关财务信息披露一般要求（HKFRS S1）》
- 《香港财务报告准则S2号——气候相关披露（HKFRS S2）》

香港交易所

附录C2《环境、社会及管治报告指引守则》D部分 新气候信息披露

5 Special Section:

The Latest Sustainability Reporting Landscape in Chinese mainland and HKSAR – with a focus on Climate Disclosure

In Hong Kong SAR, climate-related disclosure requirements are currently governed by two key frameworks: the Hong Kong Sustainability Disclosure Standards (the "Hong Kong Standards") issued by the Hong Kong Institute of Certified Public Accountants, and Part D of Appendix C2 to the Environmental, Social and Governance Reporting Code issued by the Hong Kong Stock Exchange. Both frameworks adopt the principle of financial materiality and differ only in certain detailed disclosure requirements (for specifics, see the special section: The Latest Sustainability Reporting Landscape in Chinese mainland and HKSAR – with a focus on Climate Disclosure).

According to the Roadmap on Sustainability Disclosure in Hong Kong: Ambition, Assurance, Enablement published by the Hong Kong SAR Government, a consultation on mandating sustainability disclosure in line with the Hong Kong Standards is planned for 2027. Consequently, large issuers on the Hong Kong Exchange are expected to be required to comply with the Hong Kong Standards for fiscal years beginning on or after 1 January 2028.

5

特别章节

中国内地和中国香港可持续信息披露要求近况 – 聚焦气候披露

聚焦中国香港地区的气候相关信息披露要求，现阶段，香港会计师公会《香港可持续发展披露准则》（“香港准则”）及香港交易所《主板上市规则》附录C2《环境、社会及管治报告守则》D部分气候相关披露均采用财务重要性，两者仅在部分披露细则上存在准则差异（具体信息可参阅特别章节：中国内地和中国香港可持续信息披露要求近况 – 聚焦气候披露中的相关内容）。在中国香港政府发布的《实施强制可持续信息披露的路线图（Roadmap on Sustainability Disclosure in Hong Kong: Ambition, Assurance, Enablement) 中指出，计划于 2027 年就强制按照香港准则完成可持续信息披露进行意见征询，因此，预计从 2028 年 1 月 1 日或之后的财政年度起，港交所大型发行人拟按照香港准则进行信息披露。

The Latest Sustainability Reporting Landscape in Chinese mainland and HKSAR – with a focus on Climate Disclosure

Overview of Sustainability Disclosure Requirements in Chinese Mainland and Hong Kong SAR – Climate-related disclosure requirements

	MOF of China Chinese Sustainability Disclosure Standards for Business Enterprises No. 1 – Climate (trial)	SSE# Guidelines No. 14 of SSE for Self-Regulation of Listed Companies – Sustainability Report (Trial)	HKICPA HKFRS S2 Climate-related Disclosures	HKEX Appendix C2 Environmental, Social and Governance Reporting Code Part D: New Climate-related Disclosures
Materiality	Double Materiality (Impact materiality + Financial materiality)	Double Materiality (Impact materiality + Financial materiality)	Financial materiality	Financial materiality
Reporting Entity	The same reporting entity with financial statement	The same reporting entity with financial statement	The same reporting entity with financial statement	The reporting entity needs to clearly describe the scope of the report, including which entities or businesses are included in the report. If there are changes to the reporting scope, the reporting entity also needs to explain the differences and the specific reasons
The main disclosure requirements*	The reporting entity should disclose information based on the Sustainability Disclosure Standards for Business Enterprises - Basic Standard (Trial) , and the climate-related disclosures requirements are structured by four key dimensions: governance, strategy, risk and opportunity management, and metrics and targets	The Guidelines encompasses 21 environmental, social, and governance (ESG) topics, with both qualitative and quantitative information required for applicable topics. For climate-related disclosures, entities must not only comply with the requirements in Chapter 2 of the Guidelines—namely those concerning climate-related governance, strategy, impact, risk and opportunity management, and metrics and targets—but also address the specific disclosure requirements for "Tackling Climate Change" as set out in Section 1 of Chapter 3 of the Guidelines	The reporting entity should disclose information based on the requirements of HKFRS S1, and the climate-related disclosures are structured by four pillars: governance, strategy, risk management, and metrics and targets.	The climate-related disclosures requirements are structured by four pillars: governance, strategy, risk management, and metrics and targets.
Greenhouse Gas emission calculation requirements	In addition to the Greenhouse Gas Protocol (GHG Protocol), the reporting entity is permitted to use other calculation methodologies as required by local regulators.	The reporting entity is required to disclose the standards, methodologies, assumptions, or calculation methods applied in GHG emission calculation.	The Greenhouse Gas Protocol (GHG Protocol), including certain jurisdictions reliefs offered.	The Greenhouse Gas Protocol (GHG Protocol).

* This only touches on the major differences—it's not meant to be an exhaustive, clause-by-clause comparison.

The Shanghai Stock Exchange serves as an example; the requirements in the guidelines of other two exchanges are the same.

中国内地和中国香港可持续信息披露要求近况 – 聚焦气候披露

中国内地和中国香港可持续信息披露要求 – 气候相关信息披露要求

	中国财政部 《企业可持续披露准则第1号——气候（试行）》	上交所# 《上海证券交易所上市公司自律监管指引第14号——可持续发展报告（试行）》	香港会计师公会 《香港财务报告准则S2号——气候相关披露（HKFRS S2）	港交所 附录 C2 《环境、社会及管治报告守则》 D部分：气候相关披露
重要性原则	双重重要性（影响重要性和财务重要性）	双重重要性（影响重要性和财务重要性）	财务重要性	财务重要性
报告主体	和财务报告主体保持一致	和财务报告主体保持一致	和财务报告主体保持一致	需清楚描述汇报范围，及哪些实体或业务纳入报告。若报告范围发生变化，也需解释不同和具体原因
主要披露内容*	在遵循《企业可持续披露准则——基本准则（试行）》的基础上，按照治理、战略、风险和机遇管理、指标和目标四个维度就气候相关信息进行披露	涵盖21个环境、社会和治理（ESG）主题，需对适用的ESG主题进行定性和定量信息披露 针对气候相关信息披露，需在遵照指引第二章中针对气候变化相关治理、战略、影响、风险和机遇管理，指标与目标披露要求的基础上，一并就指引第三章第一节中就“应对气候变化”的具体要求做出披露	在遵循 HKFRS S1 的基础上，按照治理、战略、风险管理、指标和目标四个维度就气候相关信息进行披露	按照治理、战略、风险管理指标和目标四个维度就气候相关信息进行披露
温室气体核算要求	除《温室气体核算体系》（GHG protocol）之外，允许采用本地监管机构要求的其他核算规则或方法	要求披露主体披露核算温室气体排放量所依据的标准、方法、假设或计算工具	《温室气体核算体系》（GHG protocol），并提供部分司法管辖区域的豁免条款	《温室气体核算体系》（GHG protocol）

* 仅列示部分主要的对比内容，针对准则细则的详细对比并未逐一列示

以上海交易所为例，其他交易所指引的要求内容均一致

The Latest Sustainability Reporting Landscape in Chinese mainland and HKSAR – with a focus on Climate Disclosure

Overview of Sustainability Disclosure Requirements in Chinese Mainland and Hong Kong SAR – Climate-related disclosure requirements (cont.)

	MOF of China Chinese Sustainability Disclosure Standards for Business Enterprises No. 1 – Climate (trial)	SSE# Guidelines No. 14 of SSE for Self-Regulation of Listed Companies – Sustainability Report (Trial)	HKICPA HKFRS S2 Climate-related Disclosures	HKEX Appendix C2 Environmental, Social and Governance Reporting Code Part D: New Climate-related Disclosures
Industry based requirements	According to the Explanatory Memo of the Basic Standard (Exposure Draft), industry-specific guidance will be issued for certain industries	No additional industry-specific standards/guidance as of now	The reporting entity should refer to the IFRS S2 industry-based guidance for specific climate metrics for certain industries	No additional industry-specific standards/guidance as of now
Assurance Requirements	Independent third-party assurance is encouraged	Where third-party independent assurance has been obtained, the assurance conclusion, the assurance methodology, and any other necessary information should be disclosed by the reporting entity	Disclosed Information subject to ISSB Standards should be verifiable	While not explicitly mandated, the Hong Kong Exchange (HKEX) issues annual review of issuers' annual reports, corporate governance reports, and ESG reports, which include statistical analysis and commentary on the current ESG assurance practices
Aligned with ISSB Standards or not	Aligned with the ISSB Standards	Aligned with the ISSB Standards	Adopted the ISSB Standards	Aligned with the ISSB Standards (with only minor differences in certain detailed requirements)

* This only touches on the major differences—it's not meant to be an exhaustive, clause-by-clause comparison.

The Shanghai Stock Exchange serves as an example; the requirements in the guidelines of other two exchanges are the same.

^ In addition, the Hong Kong Accounting and Financial Reporting Council (AFRC) published a Consultation Paper to solicit feedback on its proposed regulatory framework for sustainability assurance in Hong Kong in late 2025,

中国内地和中国香港可持续信息披露要求近况 – 聚焦气候披露

中国内地和中国香港可持续信息披露要求 – 气候相关信息披露要求 （续）

	中国财政部 《企业可持续披露准则第1号——气候（试行）》	上交所# 《上海证券交易所上市公司自律监管指引第14号——可持续发展报告（试行）》	香港会计师公会 《香港财务报告准则S2号—— 气候相关披露（HKFRS S2）	港交所 附录 C2 《环境、社会及管治报告守则》 D部分：气候相关披露
行业指标	根据《基本准则》发文声明中的介绍，将针对重点行业提供行业应用指南	暂未有额外的行业准则	针对行业指标中的气候部分需参考《国际财务报导准则第S2号：气候相关揭露》的行业实施指南（Industry-based Guidance）	暂未有额外的行业准则
鉴证要求	鼓励第三方独立鉴证	若有第三方独立鉴证，需应当披露鉴证结论、鉴证方法以及其他必要的信息	准则所要求披露的信息应当具有可鉴证性^^	未明文要求，但在香港交易所定期发布的联交所刊发有关发行人年报、企业管治报告以及环境、社会及管治报告的年度审阅报告中有对企业鉴证情况进行统计和分析 ^
是否接轨ISSB准则?	与ISSB准则接轨	与ISSB准则接轨	全面采纳ISSB准则	与ISSB准则接轨（仅少数准则细则存在差异）

* 仅列示部分主要的对比内容，针对准则细则的详细对比并未逐一列示

以上海交易所为例，其他交易所指引的要求内容均一致

^ 此外，香港会计及财务汇报局于2025年年底发表《咨询文件》，就香港可持续鉴证的建议监管框架征求意见。

PwC China Corporate Reporting Services contacts
联系普华永道中国专业技术部

Corporate Accounting Topic Team

South China / Hong Kong

Vincent Yao | 姚文平
+86 (755) 8261 8293
vincent.yao@cn.pwc.com

Elza Yuen | 阮慧瑶
+852 2289 2314
elza.yuen@hk.pwc.com

Shelly Ip | 叶美致
+852 2289 2015
shelley.mc.ip@hk.pwc.com

North China

Kun Tang | 唐昆
+86 (10) 6533 5042
kun.tang@cn.pwc.com

Francis Wong | 黄焯棋
+86 (10) 6533 5558
francis.c.wong@cn.pwc.com

Central China

Michelle Fu | 符文娟
+86 (21) 2323 2948
michelle.fu@cn.pwc.com

Yvonne Kam | 金以文
+86 (21) 2323 3267
yvonne.kam@cn.pwc.com

Financial Instruments Team

South China / Hong Kong

Ian Farrar | 方毅贤
+852 2289 2313
ian.p.farrar@hk.pwc.com

Jason Li | 李家胜
+852 2289 2908
jason.j.li@hk.pwc.com

North China

April Zhang | 张宏敏
+86 (10) 6533 5509
april.hm.zhang@cn.pwc.com

Central China

Sarah Wang | 王洁
+86 (10) 2323 3372
sarah.j.wang@cn.pwc.com

Sustainability Reporting Topic Team

Central China

Yvonne Kam | 金以文
+86 (21) 2323 3267
yvonne.kam@cn.pwc.com

© 2026 PwC. All rights reserved. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see **www.pwc.com/structure** for further details.