

**HKICPA Qualification Programme
Module B Learning Pack**

Summary of changes in fifth edition

Examples and self-test questions have been added or replaced throughout the chapters.

Chapter in 4th edition		Main changes in 5th edition
Chapter	Chapter name	
	Introductory pages	<ul style="list-style-type: none"> • Formulae sheet is located at the beginning of the learning pack • Modigliani-Miller and Z-score formulae added to the formulae sheet
1	Ethics in business	<ul style="list-style-type: none"> • Changes in the text on corporate social responsibility and sustainability reporting • Examples of sustainability reporting updated • Enhancement on integrated reporting
2	Strategy formulation and choice	<ul style="list-style-type: none"> • No significant changes
3	Financial analysis and strategy	<ul style="list-style-type: none"> • Slight reduction to the text
4	Cost measurement and analysis in service and manufacturing environments	<ul style="list-style-type: none"> • No significant changes
5	Performance measurement systems	<ul style="list-style-type: none"> • New text on productivity measurements
6	Performance measures for organisational units	<ul style="list-style-type: none"> • No significant changes
7	Treasury management	<ul style="list-style-type: none"> • No significant changes
8	Working capital management	<ul style="list-style-type: none"> • Slight reduction to the text
9	Types and sources of finance	<ul style="list-style-type: none"> • New text added on Hong Kong debt and equity markets
10	Dividend policy	<ul style="list-style-type: none"> • No significant changes
11	Identifying, measuring and managing financial risks	<ul style="list-style-type: none"> • No significant changes
12	Investment appraisal	<ul style="list-style-type: none"> • Replacement of exam practice question
13	Cost of capital	<ul style="list-style-type: none"> • No significant changes
14	Capital structure	<ul style="list-style-type: none"> • Text added on Modigliani-Miller and capital structure • Some text added giving examples of companies with high and low operational and financial gearing

15	Regulatory environment	<ul style="list-style-type: none"> • Addition to the text on enforcement • Text added on the Companies Ordinance
16	Financial markets	<ul style="list-style-type: none"> • No significant changes
17	Business valuations	<ul style="list-style-type: none"> • No significant changes
18	Mergers and acquisitions	<ul style="list-style-type: none"> • No significant changes
19	Corporate reorganisation and change	<ul style="list-style-type: none"> • Slight reduction to the text
20	Business failure and insolvency	<ul style="list-style-type: none"> • Slight reduction to the text
	Case study questions	<ul style="list-style-type: none"> • No significant changes