

# BAFS Students' Express

HKICPA Examination in **BAFS**

NEWS / INFORMATION / EVENTS / ACTIVITIES

DECEMBER 2015 ISSUE

NEWS – HKICPA Examination in BAFS



## Timetable for HKICPA Examination in BAFS (December 2015 / January 2016 session)

Over 7,200 enrolments have been received for the HKICPA Examination in BAFS of the December 2015 / January 2016 session.

Paper name	Examination date	AM session	PM session
Paper 1 Accounting and business essentials	23 December 2015 – 3 January 2016	9:00 a.m. – 10:15 a.m.	2:00 p.m. – 3:15 p.m.
Paper 2 Fundamentals of financial & management accounting		10:45 a.m. – 1:00 p.m.	3:45 p.m. – 6:00 p.m.

Examination venue: HK Examinations and Assessment Authority, 17 Tseuk Luk Street, San Po Kong, Kowloon.



## Important notes to candidates of HKICPA Examination in BAFS (December 2015 / January 2016 session)

The examination attendance docketts for HKICPA Examination in BAFS will be posted to all enrolled schools in early December 2015. Please contact our examination team if you cannot receive the docketts by 12 December 2015. All candidates shall comply with the **“Examination regulations”** and the **“Examination instructions for candidates”** as printed on the examination attendance docketts.

Please remind your students that they will be subject to penalties or disqualification from the examination as HKICPA may determine for his/ her violation of the above examination regulations and instructions. For details, please visit [www.hkicpa.org.hk](http://www.hkicpa.org.hk) > Become a Hong Kong CPA > Examination in BAFS > Important notes to candidates and bad weather notice.



Hong Kong Institute of  
**Certified Public Accountants**  
香港會計師公會



## Examination support for candidates and their teachers

Students who have enrolled in the December 2015 / January 2016 session and their teachers have been provided with exclusive e-learning packs in November 2015. These materials include:

- Question and answer booklets with examiner's reports for the January 2014 and December 2014 / January 2015 sessions
- Technical articles
- Multiple-choice questions
- Examples of poorly-answered multiple-choice questions

### ACTIVITIES – technical articles

The following technical articles are written to assist students in preparing for the HKICPA Examination in BAFS (December 2015 / January 2016 session) and for the 2016 HKDSE Examination in BAFS.

Topics relevant to Paper 1 - Accounting and business essentials	Topics relevant to Paper 2 - Fundamentals of financial & management accounting
<p><b>Business management</b></p> <ul style="list-style-type: none"> <li>• Forms of business ownership</li> <li>• Entrepreneurship</li> <li>• Management functions</li> </ul> <p><b>Accounting</b></p> <ul style="list-style-type: none"> <li>• Double entry system</li> <li>• Compilation of the trial balance and preparation of the financial statements</li> <li>• Ratio analysis</li> </ul> <p><b>Financial management</b></p> <ul style="list-style-type: none"> <li>• Characteristics of financial markets</li> <li>• Time value of money</li> <li>• Personal financial planning and investments</li> <li>• Consumer Credit <sup>new</sup></li> <li>• Factors affecting share price <sup>new</sup></li> </ul>	<p><b>Financial accounting</b></p> <ul style="list-style-type: none"> <li>• Generally accepted accounting principles</li> <li>• Books of original entry and different types of ledger</li> <li>• Bank reconciliation statement</li> <li>• Correction of error</li> <li>• Applying period-end adjustments &amp; the preparation of financial statements</li> <li>• Incomplete records</li> <li>• Partnership – financial statements</li> <li>• Partnership – admission and retirement</li> <li>• Partnership – dissolution</li> <li>• Financial analysis</li> <li>• Analysis of financial ratios</li> </ul> <p><b>Cost accounting</b></p> <ul style="list-style-type: none"> <li>• Costing basics</li> <li>• Periodic inventory system and inventory valuation methods</li> <li>• Valuation of inventory</li> <li>• Cost-volume-profit analysis</li> <li>• Absorption and marginal costing</li> <li>• Cost accumulation using absorption costing</li> <li>• Relevant costs for short-term decision (Identifying relevant costs)</li> </ul>

For details, please refer to our website [www.hkicpa.org.hk](http://www.hkicpa.org.hk) > [Become a Hong Kong CPA](#) > [Examination in BAFS](#) > [Support for teachers and candidates](#). (The articles are password protected. Please check your email box for the related email.)



### EXAM – scholarship



## Last calls for nominations – HKICPA scholarship for secondary schools 2015-2016

HKICPA is keen to nurture young talent. The aims of the scholarship are to recognize academic merits, encourage senior secondary students to pursue the HKICPA Examination in BAFS and to serve as a financial aid for deserving students. The nominations for the 2015-2016 scholarship are now being accepted. Each eligible secondary school may nominate one full-time F.5 student who is studying BAFS accounting module for the scholarship. The nominee shall be the top student in BAFS within the whole form (based on F.4 result) and he / she should be studying accounting module in F.5. For details, please visit [www.hkicpa.org.hk](http://www.hkicpa.org.hk) > [Become a Hong Kong CPA](#) > [Examination in BAFS](#) > [Scholarship for secondary schools](#). Deadline for nominations is **18 December 2015**.





## Candidates' common mistakes

### Top 4 poorly answered questions

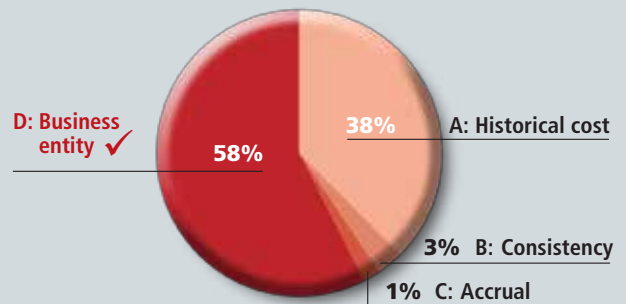
Among the 30 multiple-choice questions of the HKICPA Examination in BAFS Paper 1 in the December 2014 / January 2015 session, the four questions in which candidates performed worst were:

✓ Correct Answer

#### Q. 12

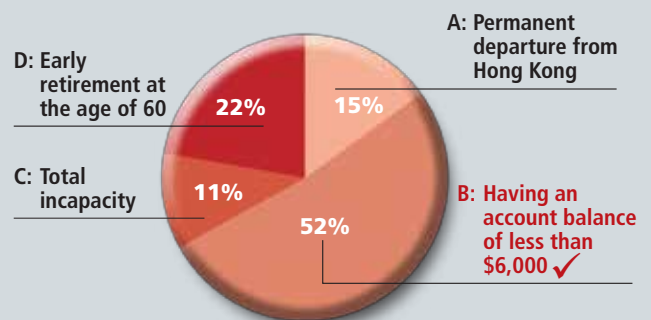
The director of a company bought a motor car for his personal use at a cost of \$500,000 in 2013. The car was included as a non-current asset at a market value of \$640,000 in the company's statement of financial position as at 31 March 2014.

Which of the following accounting concept or principle has been violated?



#### Q. 15

Which of the following is not a circumstance stating which an MPF scheme member can withdraw their money before the age of 65?

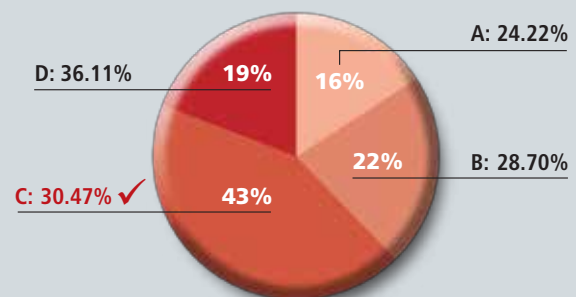


#### Q. 17

The following information relates to a limited company for the year ended 30 June 2014:

Profit before interest and tax	\$390,000
Tax	\$80,000
5% 8-Year Debentures (mature in 2020)	\$200,000
Retained profits at 30 June 2014	\$480,000
Ordinary share	\$600,000

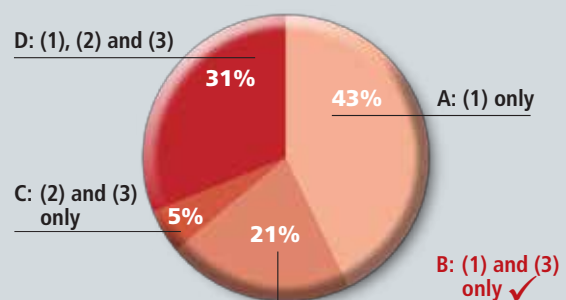
What is the return on capital employed (based on year end figure) for the limited company?



#### Q. 27

Established in 1989, the Securities and Futures Commission (SFC) is an independent statutory body. Which of the following is/are the objective(s) of setting up SFC?

- (1) To ensure orderly securities and futures market operations
- (2) To monitor the investment performance of the Exchange Fund
- (3) To help promote Hong Kong as an international financial centre





## Young reporters meet CPA

The young reporter programme is a continuation of the accounting and business management case competition, in which the competition winners become young reporters to interview a leading member of the accounting profession.

This year, four young reporters from HKFYG Lee Shau Kee College, the champion team of the case competition in 2014-2015, interviewed Dr. Kathy Chan, executive director and chief financial officer of Luk Fook Holdings (International) Limited. Below is the article for their sharing.



(from left) Chloe Lai, Crystal Lee, Angela Ning and Chan Lok Yi, students from HKFYG Lee Shau Kee College, enjoyed the dialogue with Dr. Kathy Chan (3rd from the left).

## 小記者與會計專業人士對話

### 引言

「小記者與會計專業人士對話」計劃是會計及商業管理個案比賽的學習延續篇。小記者們均是比賽的優勝者。計劃目的是讓小記者透過與會計師接觸，了解現實社會環境，從而加強基礎技能，並擴闊眼界。

### 職責

小記者們需要事先搜集訪問對象的背景資料，擬定訪問題目，對其進行訪問，並同時記下要點及拍照，最後撰寫報道文章。

小記者為會計及商業管理個案比賽2014-2015（中學組）的冠軍隊伍，他們是來自香港青年協會李兆基書院的中五學生，分別是：

### 受訪者

陳素娟博士 (Dr. Kathy Chan) 為香港會計師公會資深會員及英國特許公認會計師公會資深會員。陳博士自2012年九月獲委任為六福集團之首席財務總監兼公司秘書，現時為六福集團執行董事兼首席財務總監。



李浩雪



陳樂兒



賴卓盈



任家慧



### 六福集團 紮根香港 揚名全球

六福集團於1991年成立，是香港及中國內地主要珠寶零售商之一。集團主要從事各類黃白金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。集團現時在世界各地有逾1,400間六福珠寶零售店，一直以「香港名牌 國際演繹」為企業願景發展公司。暑假期間我們有幸採訪六福集團執行董事兼首席財務總監—陳素娟博士。陳博士畢業於香港理工大學及美國奧克拉荷馬城大學，持有工商管理博士及碩士學位。在二零零七年一月，她為堡獅龍國際集團之行政總裁，在二零一二年九月她獲委任為六福集團之首席財務總監兼公司秘書。

在香港會計師公會會計及商業管理個案比賽中，我們不單對六福近年的發展了解更多，而且對六福的致勝之道甚感好奇。是次參與少年記者計劃的訪問擴闊了我們的視野，陳博士的成功故事也啟發了我們，希望透過這篇文章能跟大家分享我們的得着。



## 二十一天邁向成功？

也許讀者們會好奇邁向成功要具備的條件，因此小記者特地請教了陳博士，她便跟我們分享了一本好書，這就是高居美國暢銷書排行榜長達七年，在全球七十個國家以二十八種語言發行的《與成功有約》（英文書名：The 7 Habits of Highly Effective People）。書中提及成功的定義並非只靠事業拔得頭籌，而是能兼顧人生中的其他層面，如自我的實現、家庭等，才能在這個多元化的社會中做到真正的成功。內容正如陳博士透露的一樣，她會奉行「要事第一」的原則 - 辦事時懂分輕重緩急，急所當急。當然，她亦會平衡家庭和工作，如週末時抽空陪伴家人。除此之外，陳博士還會為自己、為公司實踐「雙贏思維」，她不單看重產品的品質和公司利潤的增長，也著重如何能讓公司及個人做到回饋社會。對於個人職業規劃方面，陳博士自小便鍾情於數學科，到中學時期更發覺會計學科與數字是不可分割的，因此她在中學階段已經決定選擇投入會計行業。

## 見工面試小貼士

身為一間上市公司的首席財務總監必定日理萬機，每日要處理的事務繁雜不斷，要面對的挑戰亦是多不勝數，同時閱人無數。小記者便問及陳博士一些面試時應注意的事情，博士回答道：「見工時最重要的是表現出自己積極上進的態度，另外，就是盡量表現自己的長處，避免過度地展現負面的想法和自己的弱項，以免僱主對自己留下負面的印象。」

## 女強人的工作與家庭

陳素娟博士已有三十年工作經驗，是一名資深會計師，曾服務不同範疇的行業，包括服裝零售、旅遊業等等，三年前加入六福集團成為集團首席財務總監兼公司秘書。工作繁忙的她又如何在工作與家庭間取得平衡呢？她在年輕時為事業打拼，在工作上的時間比家庭多。她現時的工作上較為穩定，為了在工作與家庭間取得平衡，她均會盡量避免及減少平日晚上的應酬，這樣能有更多的時間留在家裏陪伴家人。在周末時，她與家人相處，進行不同的家庭活動及聚會，盡享天倫之樂。由此可見，陳博士在外是位成功的專業人士，在內亦是重視家庭的女士。

## 六福集團的成功要訣

在競爭激烈的珠寶零售行業中，六福集團成立的時間相對其主要競爭對手雖較短，但是它卻能夠突圍而出，業務不斷擴張，成為香港數一數二的珠寶品牌，深入人心。如此成功，陳博士認為一個集團的成功均需講求天時、地利及人和三項要素，缺一不可。

天時：陳博士認為集團在2008年的金融海嘯後擴展得較快，原因在於當時實行的量化寬鬆制度（簡稱QE，一種貨幣政策，由美國中央銀行通過公開市場操作以提高貨幣供應，把商業銀行持有的低流動性的國債、房貸債券等變成貨幣資產，相當於間接增印鈔票）。量化寬鬆制度帶來很大的財富效應，大量資金流向亞洲，令到股市樓市

商品價格急升，有利集團在其後的七、八年尤其在中國大陸的高速發展，收入及利潤均有很大的增長。

地利：陳博士認為六福集團創立於香港有很大的地利優勢。中國大陸在過去三十年經濟發展迅速，香港鄰近中國大陸，自然便利公司進駐中國的市場，給予六福集團很大的發展及擴張機遇。

人和：陳博士認為集團主席有先見之明，早在1994年間已開拓中國內地業務，更以品牌模式（是指由許多個別店鋪經營者透過總部的指導經營相同品牌連鎖店的一種連鎖經營方式）營運，令到六福分店遍佈中國的300多個城市，達1300多間分店。陳博士認為這樣不斷開發及擴張業務和分店是最有效的宣傳方式，令六福集團知名度大增。另外，集團的團隊對貨品及服務品質的監控非常嚴格，務求令顧客對六福的貨品及服務充滿信心。整體來說，六福集團具備天時、地利及人和三項要素，才有現時的成就。



## 從香港到內地 成功之道為擴充

香港是一個瞬息萬變的地方，顧客每分每秒也可吸收到市場上最新的資訊，因此企業也需要按照市場上的轉變而作出調整。陳博士說：「現時六福主力針對中高端消費群，為迎合他們的需要及喜好，我們近年開始發展適合平日上班一族每天佩戴的飾品，在設計上會採用較輕便的款式。為了確保產品品質，我們設有中華珠寶鑑定中心，由翡翠到黃金及鑽石均可驗證，並可發出由政府認可的證書，而且貨源的質素亦有嚴謹的把關，以黃金為例，我們主要自己製造或向指定供應商購買，所以質量有保證。」六福面對市場上的消息及轉變，尤其是金價上的升跌，有一套應對的機制。她指出：「以2013年4月至6月的『搶金潮』為例，國際金價大跌，內地的遊客大量搶購黃金，令黃金產品銷量大幅增加，為該財政年度帶來高收入及盈利。但是，金價的升跌並不會嚴重影響六福黃金的毛利率，六福有自己的每日補貨機制。」六福除了持續發展香港的業務，還積極以品牌模式拓展內地的市場，令其知名度提升。而未來將會集中於三四線城市開設品牌店，以提升市場佔有率。六福不只重視盈利，服務質素還是他們其中一樣核心優勢，希望可以令顧客有賓至如歸的感覺。

## 以人為本 關係緊密

六福很重視與顧客之間的關係，希望可以拉近與顧客的距離，建立六福的忠實顧客群。陳博士說：「為了保留現有的忠實顧客，我們舉辦了很多不同的活動，例如我們為VIP舉辦了DIY工作坊，讓顧客可以有機會自己設計首飾，及了解更多關於珠寶的知識，令顧客除了可以享受購物的樂趣外，還可以增進知識。」六福視顧客為他們其中一種重要的資產，而員工的質素則是影響顧客多寡的重要因素。陳博士



強調：「我們有很多重要的人脈關係，例如有質素的產品供應商，忠實顧客，當中最重要的是有才能的員工，如專業設計師，前線銷售員等。為了令員工的質素提升，我們鼓勵員工利用工餘時間進修自己，如有超過300位同事參加政府的資歷架構計劃並獲取第四至第六等級的資歷。」陳博士指出除了平常繁忙的工作外，她也會抽出私人時間與員工有聯誼活動，以拉緊上司與下屬之間的關係，使公司結構更加緊密。

## 個人感想



在這次的採訪中，陳素娟博士豐富的專業知識及管理經驗使我們獲益甚豐，而她和藹可親的性格更是充滿感染力。希望讀者閱讀本期Teachers' Express後，也能有所得著。

**賴卓盈：**這次訪問是個愉快的回憶及珍貴的經驗，讓我們能夠更加了解六福集團，並且能從陳博士口中吸取更多意見及經驗，對我們未來在社會工作時有很大的幫助。從訪問中我領悟到許多對人生的啟發，明白到做事情都不可臨急抱佛腳，應事前作充足準備，這樣才可保證萬事俱備。定立明確並且能夠實行的目標是十分重要，因這樣才能夠一步一步地邁向成功。另外，我們亦需要有正確的價值觀及積極的態度，無論是在工作上或是人生，這樣才能表現更好的自己，做得更好。做事亦要永不放棄勇往直前，從錯誤中學習，才能不斷進步，愈戰愈強。感謝香港會計公會讓我們能有此榮幸訪問資深又成功的陳素娟博士。

**陳樂兒：**在這次訪問中，我最感興趣的是陳博士的工作經歷。我從中得到了不少啟發，例如她曾面試時因為與僱主喜歡相同的書，而談得投契，因此成功獲得錄用。通過她的這個經歷，我知道很多事情都要看機遇，所以明白平日裝備自己的重要性。另外，她顧用僱員的時候比較重視他們的態度，提醒我除了學業也應注重自己的個人修養和處事態度，要保持主動和樂觀。這次的訪問經驗十分寶貴，除了從陳博士身上學到不少，亦挑戰了自己，嘗試自己從未做過的訪問工作，因此我獲益不少。

**李浩雪：**要成功經營一間企業，除了書本上的知識，更重要的是實際經驗，陳博士先後擔任多間大企業的財務總監，有多年實際經營的經驗，即使面對市場上的各種改變也可以冷靜以對，帶領六福持續擴充，例如內地市場的潛力龐大，六福洞察先機以品牌模式大舉進軍內地，令六福在內地的市場佔有率持續上升，憑藉的不單只是觀察到內地奢侈品市場龐大，還要管理知識分析內地的市場決定採用品牌模式，令六福在內地達到成功。其次，在言談之間陳博士對於六福管理或是前線經營的細節也很清楚，可見要成為一位成功的財務總監，必須先徹底了解自己公司的經營，才可對症下藥在管理上改善現有問題。透過這次的訪問，我了解到不論是在管理一間公司或是做事方面，最重

要的是態度，陳博士在訪問時多次強調成功的要素是勤勞，應用在學習上就是不斷反覆練習溫習，才可以取得好成績。最後，感謝會計師公會給予這次機會，可以和經驗豐富的陳博士交流。

**任家慧：**能有幸訪問香港數一數二的珠寶企業一六福珠寶的首席財務總監是非常難得的機會。因此在訪問前，我們預先準備了不同範疇的問題，準備向陳博士請教邁向成功的關鍵和做人的道理。但真正踏入會議室時，一切的準備工作在我腦海中變得一片空白，手心亦不斷冒汗，格外的緊張。幸好陳博士主動了解我們，才打破了沉寂的氣氛。我們亦從訪問中得知凡事都要通過後天的努力和培養良好的習慣來達成自己的理想。在訪問過程中，博士與我們互動期間一直都看著我們的雙眼，認真地聆聽和回答我們的問題。即使是細微的動作，卻能表達著對對方的尊重和真摯的表現。在這次訪問中，我從博士身上不但認識到管理公司和員工的方法，更學習到正確的處事態度和價值觀。所以，我覺得這次訪問讓我獲益匪淺！

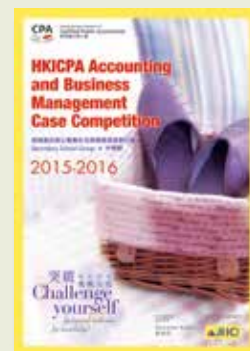






## HKICPA accounting and business management case competition 2015-2016

The HKICPA accounting and business management case competition 2015-2016 aims to develop the ability of senior secondary school students, especially those studying business, accounting and financial studies, in using accounting information for business development and to improve their soft skills as required by today's business world. This year, International Housewares Retail Company Limited (JHC) is selected as the case study company.



Around 1,000 and 760 students have enrolled in level 1 and level 2 competitions respectively.

A briefing session for the case competition was successfully held on 22 October 2015, Thursday, to provide participants with more details of the competition format and judging criteria.

Through the participation in the competition, students will have a chance to

- apply their textbook knowledge into practice;
- understand the operations of a real business;
- enhance their business writing and presentation skills;
- build their teamwork skills; and
- enrich their student learning profile as required by the NSS curriculum.



Free business seminars will be organized to all Levels 1 and 2 participants with details as below:

For Level 1 and 2 participants	For Level 2 participants
Date: 23 December 2015 (Wednesday)	29 December 2015 (Tuesday)
Time: 9:30 a.m. – 1:00 p.m.	8:45 a.m. – 1:15 p.m.
Venue: 27/F, Wu Chung House, 213 Queen's Road East, Wan Chai	
Topics: <ul style="list-style-type: none"> <li>• Basic financial ratio analysis and implication</li> <li>• Recap of major business and management concepts</li> </ul>	<ul style="list-style-type: none"> <li>• Deriving important information from financial statements</li> <li>• Methods of analyzing trends</li> <li>• Basic budget preparation</li> <li>• Operations of International Housewares Retail Company Limited</li> <li>• Proposal writing skill</li> <li>• Business management and marketing strategies</li> </ul>

For registration, please visit [www.hkicpa.org.hk](http://www.hkicpa.org.hk) > Become a Hong Kong CPA > Examination in BAFS > HKICPA Accounting and Business Management Case Competition. Seats are limited and reserved on a first-come-first-served basis. Please enroll earlier to secure your seats.



### Sharing from past winners of the competition

"Joining the competition enables me to apply theoretical knowledge through analyzing practical case example and consolidate my business knowledge. The oral presentation intensifies my confidence and enhances my immediate response. Moreover, as a leader, I was required to provide clear instructions and a united direction to my teammates and maintain the cohesion of the team."

"This competition enabled us to overcome the limits of textbooks and to understand actual business operations more deeply. Learning to handle different business problems broadened our horizons and aroused our interests in accounting and business management."



**Crystal Lee**  
Best presenter and leader of champion team in 2014-2015  
From HKFYG Lee Shau Kee College



**Tsui Ka Yee Carrie**  
Leader of the best proposal award team and 2nd runner-up team in 2014-2015  
From Po Leung Kuk No. 1 W.H. Cheung College



## Event calendar

### ***HKICPA Examination in BAFS for December 2015 / January 2016 session***

Pre-examination technique seminar	29 November 2015
Examination dates	23, 24, 27, 28, 29, 30 & 31 December 2015 & 2 & 3 January 2016

### ***HKICPA scholarship for secondary schools***

Nomination closing date	18 December 2015
Results announcement	Late February 2016

### ***HKICPA accounting & business management case competition***

Business seminar (for Level 1 & 2 participants)	23 December 2015
Business seminar (for Level 2 participants)	29 December 2015
Submission deadline of Level 1 analysis report	16 February 2016
Submission deadline of Level 2 business proposal	19 February 2016
Announcement of Level 1 result and the six finalist teams for the oral presentation	23 March 2016
Final competition – oral presentation and prizing ceremony	30 April 2016



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