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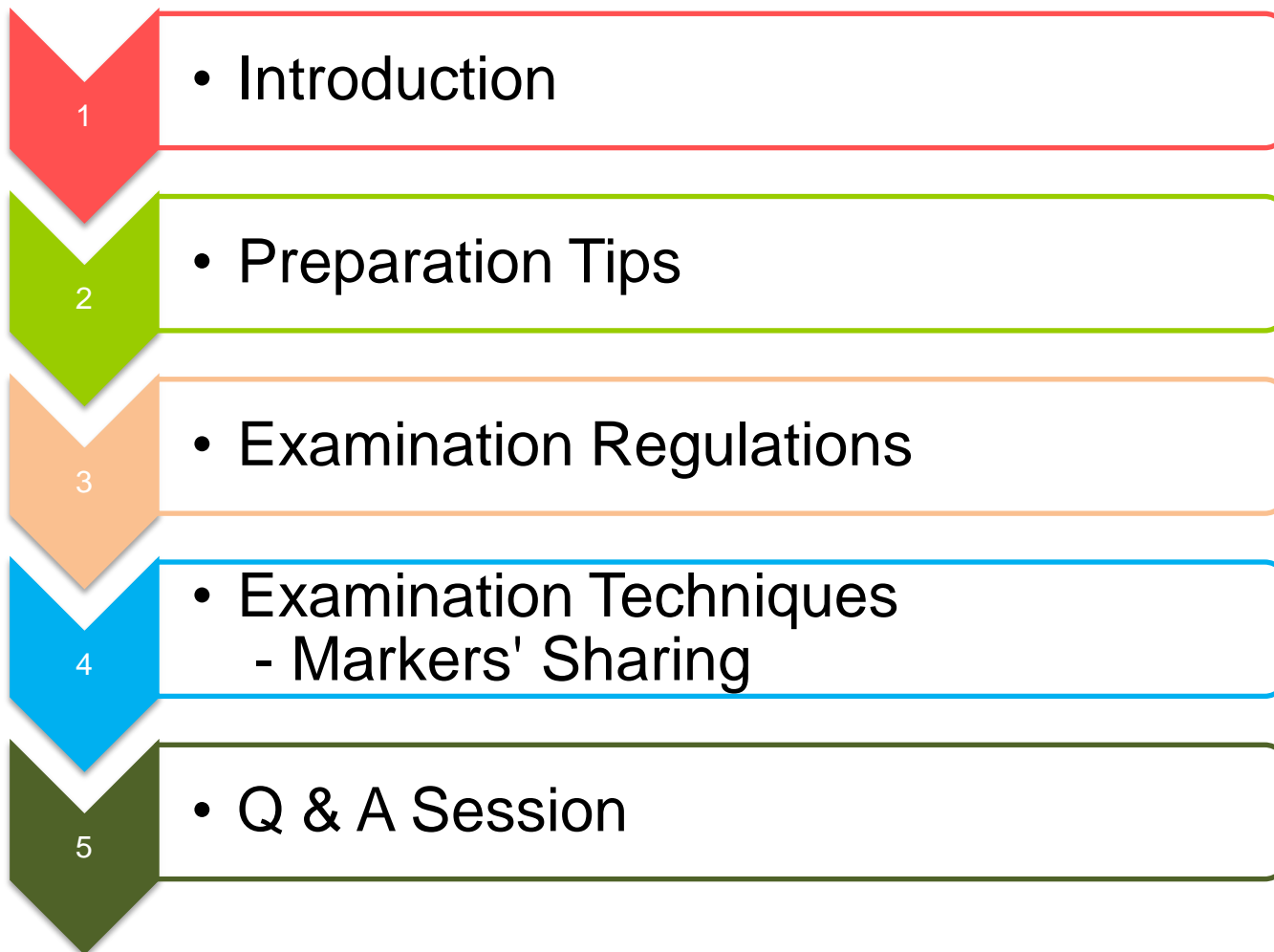
# Examination Techniques Seminar on QP Module Examinations

## Module C (June 2018 Session)

**Date: 7 May 2018**



# Agenda





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# Part 1: Introduction



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**Today's objective:**  
***Finding ways to pass the  
Module Examination!***



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# HKICPA QP Module Examinations

## Examination Format:

- Section A – Case Questions (50%)
- Section B – Essay / Short Questions (50%)
- 3 hours duration for each Module
- All compulsory questions



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# Part 2: Preparation Tips



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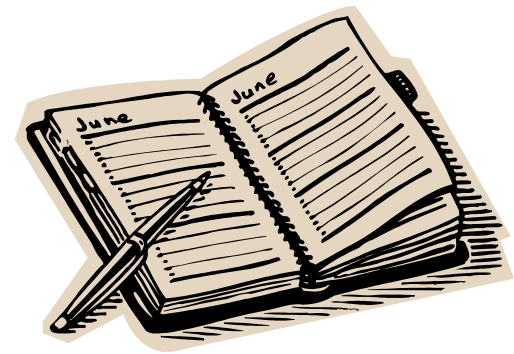


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# Commit to your Study Plan

## Advantages:

- Schedule ahead
- Build long term memories → maximize efficiency
- Avoid last minute work and minimize impact of unpredicted events...







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## Prepare Critical File

### How to prepare:

- Use different colour post-it for different standards / topics
- Organise materials by different standards / topics
- Understand theories behind each standards / topics
- Get familiar with this file

### Advantages:

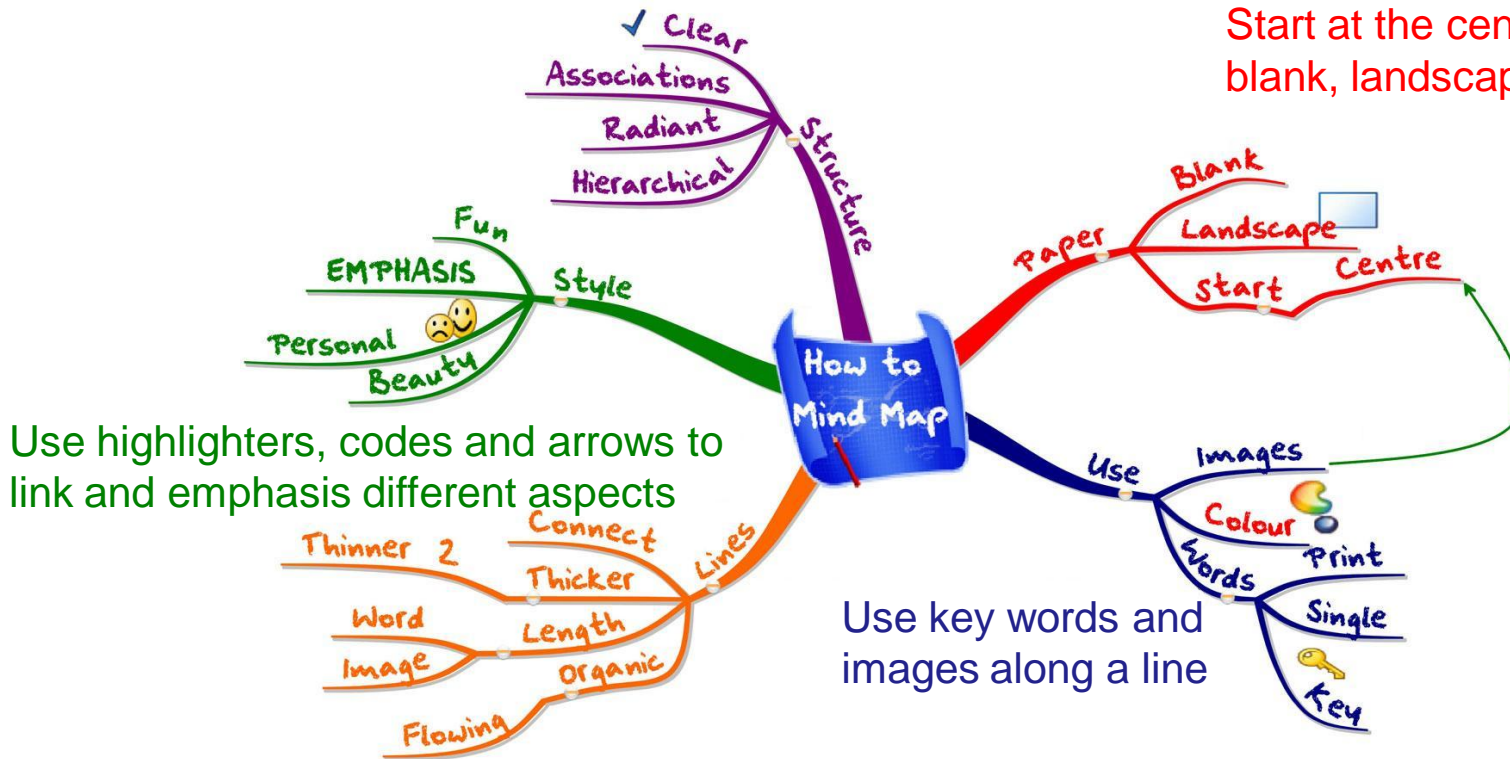
- Colour coding for standards / topics allows easy identification (same file used in examination – time saving!)
- Build up long term memories
- Avoid indexing without understanding



# Mind Map

Radiate the ideas out  
from the central theme  
and main branches

Start at the centre of a  
blank, landscape paper



Make the lines associate  
as clear as possible



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## Other Preparation Tips

- Cover beyond LP
- Form Study Group with fellow students
- Visit QP Learning Centre
  - Past papers and Examiners' reports;
  - Special topics and/or Important notice; and
  - Module preparation seminar archives



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# Part 3: Examination Regulations



## Examination Regulations (highlights)

- Bring HKID card and Examination Attendance Docket ("EAD")
- Be aware of the **examination regulations** printed on the EAD which will be posted to students two weeks before the examination
- Arrive 45 minutes before the examination start
- Turn off your mobile phone or other electronic communication devices
- Don't write on the script booklet during the reading time (FE only)
- Don't write your name or personal information on anywhere of your script booklets
- Use blue or black ink pen
- Use appropriate script booklet to answer each section
- Stop writing immediately once the end of examination is announced

**Failure to follow any of the examination regulations may result in marks penalty or even disqualification from the entire examination!**

Noticeboard
Module A
Module B
Module C
Module D
Final Examination
<b>Examination Support</b>
Technical Articles
Webcasted Video
Audio Archives
Download



## Examination guidelines

This [video](#) provides guidance on preparing for your upcoming examinations. Make sure you are familiar with these guidelines.

*If you are unable to open the video by Internet Explorer, try opening it in a different browser (e.g. Chrome).*

## Examination assistance

Here are some study tips to help QP students to get through their examinations (please click [here](#)).

To help QP students prepare for the four module examinations, the Institute organizes a series of examination assistance functions for each examination session. For more details, please click [here](#).

<b>I'M INTERESTED IN</b>
<a href="#">Help for students</a>
<a href="#">QP timetable</a>
<a href="#">CPA recruitment - A-List</a>
<a href="#">Becoming a Hong Kong CPA</a>



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# Part 4:

## Examination Techniques

### - Markers' Sharing



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**What are your objectives to  
attend this forum?**





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# Common weaknesses



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## Common weaknesses observed during marking

- Difficulty in identifying the specific question requirements / misinterpretation of the question requirements
- Answers are irrelevant to the questions, or are not specific to the case facts
- Poor presentation and structure of answers
- Poor time management, not all questions are attempted



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# Examples



## December 2017 session – Sect A – Q2b

“COO Limited (“COO”) is a Hong Kong incorporated company which is involved in the online game business. COO is a rapidly growing developer and publisher of mobile online games....

COO offers its players to play its mobile and online games free of charge. Players are only required to purchase virtual currency to obtain the premium in-game items or game features (known as “virtual items”). Players can pay for virtual currency using credit cards and other electronic payments. ...”

### Required:

**(b) Design analytical procedures of the following COO’s accounts to be performed near the end of the audit.**

- |                           |                  |
|---------------------------|------------------|
| <b>(i) Revenue</b>        | <b>(6 marks)</b> |
| <b>(ii) Cost of sales</b> | <b>(3 marks)</b> |
| <b>(iii) Staff costs</b>  | <b>(3 marks)</b> |



## What is the question asking for?

“COO Limited (“COO”) is a Hong Kong incorporated company which is involved in the online game business. COO is a rapidly growing developer and publisher of mobile online games....

COO offers its players to play its mobile and online games free of charge. Players are only required to purchase virtual currency to obtain the premium in-game items or game features (known as “virtual items”). Players can pay for virtual currency using credit cards and other electronic payments. ...”

### Required:

(b) **Design analytical procedures** of the following COO’s accounts to be performed near the end of the audit.

- |                           |                  |
|---------------------------|------------------|
| (i) <b>Revenue</b>        | <b>(6 marks)</b> |
| (ii) <b>Cost of sales</b> | <b>(3 marks)</b> |
| (iii) <b>Staff costs</b>  | <b>(3 marks)</b> |



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Example 1



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## December 2017 session – Sect A – Q2b

### Panelists' comments:

- Candidates demonstrated a common weakness in this question as their answers were not analytical procedures, rather candidates suggested other procedures such as substantive testing and control testing, which did not answer the question.
- Candidates demonstrated unsatisfactory results on cost of sales and staff costs because candidates provided irrelevant answers.
- For revenue, candidates did not perform well because insufficient procedures were proposed.



Example 1



## December 2017 session – Sect A – Q2b

### Bad examples:

- Compare the cost of sales and account payable to see if the company meets the credit terms given by suppliers ... (for COS)
- Check if the company has sufficient cash to meet its debt and whether there is indicator for default in payment and going concern is at risk (for COS)
- Reasonableness test can be performed to recalculate the cost (for COS)
- Work with Management to understand the process (for Staff cost)
- The overall staff cost decreased while COO is planning to expand its business, which is inconsistent (for Staff cost)



## December 2017 session – Sect A – Q2b

### Better examples:

- Compare the cost of sales % vs Sales this year with prior year's level and investigate any significant fluctuations
- Evaluate the relationship between sales and COGS and analyse why sales increased by 10% while COGS increased by only 7%
- Evaluate the relationship between the sales and staff cost, to analyse why the sales increased by 10%, but staff cost decreased by 27%
- Compare innovation team's increase in staff costs with the particular game's revenue growth as their compensation is linked to the revenue growth of the game





## December 2017 session – Sect A – Q2b

### Better examples:

- Compare the cost of sales % vs Sales this year with prior year's level and investigate any significant fluctuations
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## Example 2



## December 2017 session – Sect A – Q2c

“COO Limited (“COO”) is a Hong Kong incorporated company which is involved in the online game business. COO is a rapidly growing developer and publisher of mobile online games....

COO offers its players to play its mobile and online games free of charge. Players are only required to purchase virtual currency to obtain the premium in-game items or game features (known as “virtual items”). Players can pay for virtual currency using credit cards and other electronic payments. ...”

**Required:**

**(c) If exceptions are noted from the analytical procedures, determine and explain procedures that CPA & Co. should perform thereafter.**

(2 marks)



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## Example 2



## What is the question asking for?

“COO Limited (“COO”) is a Hong Kong incorporated company which is involved in the online game business. COO is a rapidly growing developer and publisher of mobile online games....

COO offers its players to play its mobile and online games free of charge. Players are only required to purchase virtual currency to obtain the premium in-game items or game features (known as “virtual items”). Players can pay for virtual currency using credit cards and other electronic payments. ...”

### Required:

(c) If exceptions are noted from the analytical procedures, **determine** and **explain procedures** that CPA & Co. should perform **thereafter**.

(2 marks)



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## Example 2



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## December 2017 session – Sect A – Q2c

### Panelists' comments:

- Candidates did not perform well, although the answers could be easily referenced from the Learning Pack.



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## Example 2



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## December 2017 session – Sect A – Q2c

### Bad examples:

- If exception is noted, we have to see whether the aggregated uncorrected misstatements is material or not. If it is material, we have to ask management to adjust it
- We have to consider if we need to modify the audit opinion
- CPA & Co. should inquire the management. If management cannot explain, we should perform additional audit procedures



## December 2017 session – Sect A – Q2c

### Better examples:

- HKSA 520 requires auditors to investigate and obtain adequate explanations and appropriate corroborative evidence...
- The management should inquire the management for the rationale of the result from the analytical procedures, consider the reasonableness of the reply...
- Consider the reasonableness of the reply from management, carry out additional audit procedures to validate the explanation of management
- To compare management's response with other audit evidence obtained during the audit to justify whether they are align



Example 2



## December 2017 session – Sect A – Q2c

### Better examples:

- **HKSA 520** requires auditors to investigate and obtain adequate explanations and appropriate corroborative evidence...
- The auditors should **inquire the management for the rationale** of the result from the analytical procedures, **consider the reasonableness** of the reply...
- **Consider the reasonableness** of the reply from management, carry out additional audit procedures to **validate the explanation of management**
- To **compare management's response** with **other audit evidence obtained during the audit** to justify whether they are align



Example 3



## December 2017 session – Sect B – Q7

“Company C is a highly automated fabric manufacturer in production management. Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average costing method. Standard costing is applied in the production. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Raw materials mainly include yarn and dyeing materials.

Company C uses Enterprise Resource Planning (“ERP”) extensively for inventory management from merchandising, production, inventory costing to warehouse management. Inventory data are captured and stored in the ERP which enable ERP to provide real-time inventory reports to management. Work-in-progress and finished goods are calculated based on the bills of materials which are pre-set in the ERP...”

### Required:

**Assume you are Company C’s auditor, advise five possible IT application controls that you may expect to find in Company C’s ERP for inventory costing.**

(5 marks)





Example 3



## What is the question asking for?

“Company C is a highly automated fabric manufacturer in production management. Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average costing method. **Standard costing is applied in the production. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads.** Raw materials mainly include yarn and dyeing materials.

Company C uses Enterprise Resource Planning (“ERP”) extensively for inventory management from merchandising, production, inventory costing to warehouse management. **Inventory data are captured and stored in the ERP** which enable ERP to provide real-time inventory reports to management. **Work-in-progress and finished goods are calculated based on the bills of materials which are pre-set in the ERP...** “

### Required:

Assume you are Company C’s auditor, **advise five possible IT application controls** that you may expect to find in Company C’s ERP for **inventory costing**.

(5 marks)



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## Example 3



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## December 2017 session – Sect B – Q7

### Panelists' comments:

- Candidates failed to suggest relevant IT application controls related to inventory costing
- Some candidates failed to differentiate IT general controls and IT application controls.
- Some candidates misread the question and suggested audit procedures to test the IT application controls



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## Example 3



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## December 2017 session – Sect B – Q7

### Bad examples:

- Control over master files and standing data
- The Company should have manual check to ensure the information can only input by authorised personnel
- Check to the reconciliation report to ensure the input is complete and accurate



## December 2017 session – Sect B – Q7

### Better examples:

- It is expected to find controls over input accuracy, such as programs to check data fields and exception report for incorrect inputs
- The ERP can base on the stock in / stock out movement to calculate the weighed average cost to ensure the accuracy of the costing
- The ERP can compare the Standard cost and Actual cost and adjust the cost variance
- The ERP can base on the production data to calculate the actual overhead cost as the mathematical formula is run by the system



## December 2017 session – Sect B – Q7

### Better examples:

- It is expected to **find controls over input accuracy**, such as **programs to check data fields** and exception report for incorrect inputs
- The ERP can **base on the stock in / stock out movement** to **calculate** the weighed average cost to ensure the accuracy of the costing
- The ERP can **compare the Standard cost and Actual cost** and adjust the cost variance
- The ERP can **base on the production data to calculate** the actual overhead cost as the **mathematical formula is run by the system**



## December 2017 session – Sect B – Q8(a)

Company D is a sportswear trading company in Hong Kong. The overall materiality and the de minus level of misstatements are HK\$800,000 and HK\$40,000 respectively.

The annual audit is substantially completed. During the course of the audit, the following audit findings are identified.

(i) A sales cut-off error that amounted to HK\$5 million, is identified in one of the sales cut-off test samples. This represented only an insignificant amount of the total revenue of Company D, with a profit margin ratio of 10%. It is currently uncertain whether the sales cut-off error is an exceptional one.

(ii) Certain aged inventories that amounted to HK\$500,000 are identified through the review of the inventory ageing report. The sales reports indicated that there were no sales of these inventory items in the past year. The management of Company D currently considers that no inventory provision is necessary.

**Required:**

**(a) In view of the facts presented above, propose follow up audit procedures for determining appropriate audit adjustment(s). (7 Marks)**



Example 4



## What is the question asking for?

Company D is a sportswear trading company in Hong Kong. The overall **materiality and the de minus level of misstatements are HK\$800,000 and HK\$40,000** respectively.

The annual audit is substantially completed. During the course of the audit, the following audit findings are identified.

(i) A **sales cut-off error that amounted to HK\$5 million**, is identified in one of the sales cut-off test samples. This represented only an insignificant amount of the total revenue of Company D, with a **profit margin ratio of 10%**. It is currently uncertain whether the sales cut-off error is an exceptional one.

(ii) Certain **aged inventories** that amounted to HK\$500,000 are identified through the review of the inventory ageing report. The sales reports indicated that there were no sales of these inventory items in the past year. The management of Company D currently considers that no inventory provision is necessary.

Required:

(a) In view of the facts presented above, **propose follow up audit procedures** for determining appropriate audit adjustment(s). (7 Marks)



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## Example 4



## December 2017 session – Sect B – Q8(a)

### Panelists' comments:

- Some candidates misinterpreted the question requirements and, instead of suggesting follow-up audit procedures, they concluded the audit findings were serious and should warrant revisiting the audit approach by reassessing the risk and the audit plan
- Some candidates suggested impractical follow-up procedures such as performing full vouching to identify possible sales cut-off errors





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## Example 4



## December 2017 session – Sect B – Q8(a)

### Bad examples:

- We should exercise professional judgement and extend test of controls
- Perform cut off test and check invoices and credit notes to see whether they are dated in the correct period
- Full vouch to the delivery notes to check if there are further cut off error
- The auditors should discuss with management to adjust the inventory provision as the misstatement exceeded the de minus level...



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## Example 4



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## December 2017 session – Sect B – Q8(a)

### Better examples:

- The auditors should extend the sample size to test for any other cut off errors that potentially exist
- The auditors should perform net realisable value test by inspecting any sales subsequent to year end
- We should discuss with management in order to understand if the exception found in the cut off is an isolated case ...



## December 2017 session – Sect B – Q8(a)

### Better examples:

- The auditors should **extend the sample size** to test for any other cut off errors that potentially exist
- The auditors should **perform net realisable value test** by **inspecting any sales subsequent to year end**
- We should **discuss with management** in order to understand if the exception found in the cut off is an isolated case ...



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## Example 5



## December 2017 session – Sect B – Q9(b)

“Company E is a listed company in Hong Kong principally engaging in construction and property development. Company E currently has a Board of Directors (“Board”) consisting of five executive directors including the Chairman of the Board and three independent non-executive directors.

Company E also has an audit committee consisting of three independent non-executive directors. Since one of the independent non-executive directors has served Company E for over nine years, he would like to retire from the company as the independent non-executive director and the Chairman of the audit committee. The Board of Company E proposes to accept his retirement request and appoint the Chairman of the Board to be the Chairman of the audit committee...”

**Required:**

**Explain why the independence of independent non-executive directors can promote corporate governance.**

45

(2 marks)



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## Example 5



## What is the question asking for?

“Company E is a listed company in Hong Kong principally engaging in construction and property development. Company E currently has a Board of Directors (“Board”) consisting of five executive directors including the Chairman of the Board and three independent non-executive directors.

Company E also has an audit committee consisting of three independent non-executive directors. Since one of the independent non-executive directors has served Company E for over nine years, he would like to retire from the company as the independent non-executive director and the Chairman of the audit committee. The Board of Company E proposes to accept his retirement request and appoint the Chairman of the Board to be the Chairman of the audit committee...”

**Required:**

**Explain why the independence of independent non-executive directors can promote corporate governance.**

46

(2 marks)



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## Example 5



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## December 2017 session – Sect B – Q9(b)

### Panelists' comments:

- Some candidates misunderstood the question requirements
- Some candidates discussed the importance and roles of INED but failed to explain why independence is important to an INED.



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## Example 5



## December 2017 session – Sect B – Q9(b)

### Bad examples:

- The non-executive directors help to monitor the company to comply with Corporate Governance
- INED to participate in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance...
- INED can carry out effective monitoring of the Company
- It can help to ensure the board directors are not in self interest of EDs or other non-executive directors



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## Example 5



## December 2017 session – Sect B – Q9(b)

### Better examples:

- INED should be free from conflicts of interests and in better position to promote the interest of Shareholders and other stakeholders
- INED are free from connection that create perception bias
- INED are not primarily employed by the Company should be free from conflict of interests so as to carry out effective monitoring of the Company on behalf of the Shareholders.





## December 2017 session – Sect B – Q9(b)

### Better examples:

- INED should be **free from conflicts of interests** and in better position to promote the interest of Shareholders and other stakeholders
- INED are **free from connection** that create perception bias
- INED are **not primarily employed** by the Company should be free from conflict of interests so as **to carry out effective monitoring** of the Company on behalf of the Shareholders.



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# **Sharing of exam techniques: How to address the weaknesses?**



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## Common weaknesses observed during marking

- Difficulty in identifying the specific question requirements/ misinterpretation of the question requirements
- Answers are irrelevant to the questions, or are not specific to the case facts
- Poor presentation and structure of answers
- Poor time management, not all questions are attempted



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## **Weakness 1**

### **Difficulty in identifying (or misinterpreting) the specific questions requirements**

- Spend some time on reading the questions carefully
- Use highlighter to underline the important question requirements
- Be aware of the key action words – assess, provide examples, propose actions, etc.
- Be aware of the time dimension – planning, execution of TOC or TOD, and completion/ reporting stage



## **Weakness 2**

### **Answers are irrelevant/ not specific**

- Make sure the answer includes factual information extracted from the case (e.g. AR increased by 200% while sales increased by 24%)
- Ratio or variance % can be computed to support the answer as it is useful for describing significance, severity or materiality
- Plan the structure of answer (e.g. mindmap) to confirm linkage to question requirements
- Review the written answers to ensure the intended effect
- Plan → execute → review



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## Weakness 3

### Poor presentation and structure of answers

- Consider using the READ Approach to structure the answer in a specific way:
  - Raise the issue / subject matter
  - Extract facts from the case
  - Apply standards to confirm rationale
  - Decide the conclusion



## **Weakness 3**

### **Poor presentation and structure of answers**

- Write in meaningful length, concisely and precisely → check fixed assets (for what?), check casting vs. check casting accuracy...
- Break long answers or present different arguments with short paragraphs
- Use simple English but keep the auditing standards jargons
- Allow sufficient spacing between lines
- Write legibly



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## **Weakness 4**

### **Poor time management**

- Reserve time for reading the questions and outlining the structure of the answer
- Determine the length of the answer with reference to the marks allocation
- Allocate time to answer each question and attempt all questions
- Leave some time as buffer for checking





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Hong Kong's  
**CPA Qualification**  
香港會計師專業資格

## Improvement areas

- **Answer strategy** – beware of relationship between marks and time allocation
- **Structured answer** - show marker your thinking logic in your answer



## Summary of Examination Techniques

- Don't panic
- Manage your time (1.8 mins./mark)
- Attempt all questions and review your answers at last
- Read question requirements and identify the issues carefully
  - Highlight key words (e.g. Calculate / Advise / Propose etc...)
- Pay attention to specific format requirement (e.g. Memo)
- Give relevant answers
- Write clearly and check for careless mistakes
- Apply technical knowledge and don't copy from LP



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# Part 5: Q & A Session