

# BAFS Students' Express

HKICPA Examination in **BAFS**

NEWS / INFORMATION / EVENTS / ACTIVITIES

DECEMBER 2014 ISSUE

NEWS – HKICPA Examination in BAFS



## Timetable for HKICPA Examination in BAFS (December 2014 / January 2015 session)

Over 7,800 enrolments have been received for the HKICPA Examination in BAFS of the December 2014 / January 2015 session.

Paper name	Examination date	AM session	PM session
Paper 1 Accounting and business essentials	23 December 2014 – 4 January 2015	9:00 a.m. – 10:15 a.m.	2:00 p.m. – 3:15 p.m.
Paper 2 Fundamentals of financial and management accounting		10:45 a.m. – 1:00 p.m.	3:45 p.m. – 6:00p.m.



## Important notes to candidates of HKICPA Examination in BAFS (December 2014 / January 2015 session)

All candidates shall observe any instructions from HKICPA, the centre supervisor and the invigilating staff during the examination.

All candidates shall comply with the **“Examination regulations”** and the **“Examination instructions for candidates”** as shown in our website and on the examination attendance docket issued by the Hong Kong Examinations and Assessment Authority. Candidates shall 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 2014 / January 2015 session and their teachers have been provided with exclusive e-learning packs in November 2014. These materials include:

- Question and answer booklets with examiner's reports for the July 2013 and January 2014 sessions
- Technical articles
- Multiple-choice questions
- Examples of poorly-answered multiple-choice questions

### ACTIVITIES – new technical articles

The following technical articles are newly written to assist students in preparing for the HKICPA Examination in BAFS (December 2014 / January 2015 session) and for the 2015 HKDSE Examination in BAFS.

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.)

Relevant to Paper 1 - Accounting and business essentials

Topic	Author
Forms of business ownership	Mr. Kamsuo Wong
Management functions	Ms. Vivien Ho
Entrepreneurship	Mr. Patrick Shoom
Basic ratio analysis - interpretation	Mr. Danny Mak
Personal financial planning and investment	Mr. Patrick Shoom
Accounting concepts (will be provided soon)	Mr. Danny Mak

Relevant to Paper 2 - Fundamentals of financial and management accounting

Topic	Author
Analysis of financial ratio	Ms. Tanny Wong
Generally accepted accounting principles	Ms. Tanny Wong

### EXAM – scholarship



## Last calls for nominations – HKICPA scholarship for secondary schools 2014-2015

HKICPA is keen to nurture young talent. To recognize academic merits; to encourage senior secondary students to pursue the HKICPA Examination in BAFS; and to serve as a financial aid for deserving students, the Institute is now accepting nominations for the 2014-2015 scholarship from secondary schools. 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 **19 December 2014**.



## Candidates' common mistakes

### Top 4 poorly answered questions

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

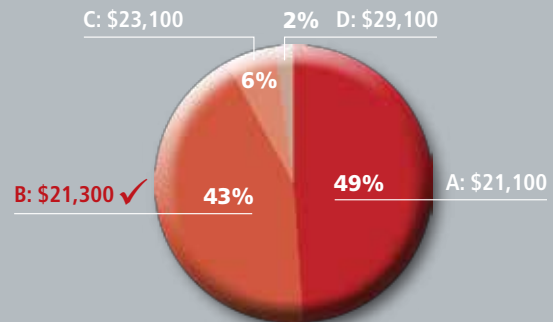
✓ Correct Answer

#### Q. A9

The following information is about a sole proprietorship:

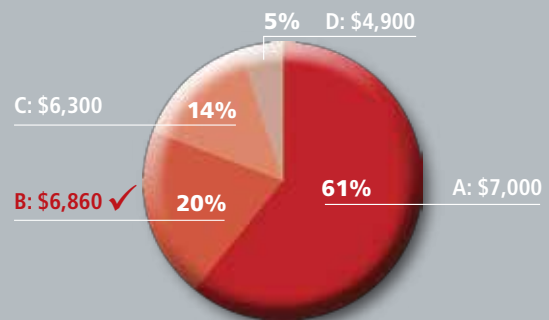
Total assets as at 1 December 2013	\$52,100
Total liabilities as at 1 December 2013	\$31,000
Capital injected in December 2013	\$2,000
Drawings made in December 2013	\$9,800
Net profit for December 2013	\$8,000

Net assets as at 31 December 2013 were?



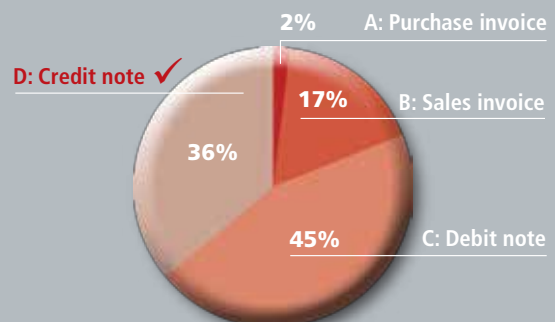
#### Q. A10

On 14 May, a credit sale of \$7,500 was made on terms 2/10, n/30. A return inwards of \$500 was recorded on 17 May. The amount received as payment in full on 22 May was?



#### Q. A11

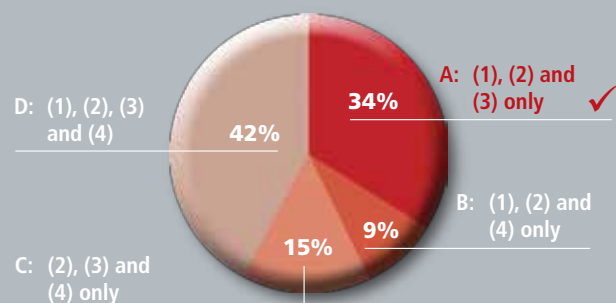
Which of the following is the source document for returns inward journal?



#### Q. A16

Which of the following statements are correct?

- (1) Risks and returns are generally positively related.
- (2) Returns can be measured by numerical values.
- (3) Returns can be used to evaluate the attractiveness of financial products.
- (4) Returns mean earning profits.





## 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, five young reporters from Hong Kong Chinese Women's Club College, the champion team of the case competition in 2013-2014, interviewed Mr. Denny Tsang, chief financial officer of Pak Fah Yeow International Limited. Below is the article for their sharing.



(from left) Rita Law, Rita Chan, Jason Mak, Kevin Cao and Bobby Chau, students from Hong Kong Chinese Women's Club College, enjoyed the dialogue with Mr. Denny Tsang (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2013-2014（中學組）的冠軍隊伍，他們是來自香港中國婦女會中學的中六學生及畢業生，分別是：



麥偉傑



曹鑫銘



陳汶蔚



周值銘



羅蔚林

### 受訪者

曾鴻基先生（Mr Denny H. K. Tsang）為香港會計師公會資深會員、英格蘭及威爾士特許會計師公會會員及英國特許公認會計師公會資深會員。曾先生自2005年5月起在白花油國際有限公司（主板上市公司，股份代號239）任財務總監，於會計及財務管理行業具有多年工作經驗。



白花油國際有限公司（白花油）作為一家上市公司，其業務及財務管理比一般企業的要求為嚴謹，因此，財務總監這個角色就來得十分重要。究竟，財務總監的日常工作是什麼？又是什麼原因讓曾先生選擇了這份工作呢？抱著好奇心的幾位小記者訪問了曾先生。

### 個人發展重興趣及能力

「小時候，我起初只想過做醫生，受到父親的影響下，我又想成為一名警察。直到升讀大學前，我依然對自己的未來感到迷茫。」曾先生回憶說。「最後，我還是選擇了自己較喜歡及較有信心的科目修讀——電腦科學及會計」讓我們感意外的是，曾先生在修讀完聯合學位之後，加入了DHL公司任職程式設計師。需要整天對著電腦工作的他，開始了解自己更喜歡與人溝通的工作。最後，他辭退了這份工作，到了一家會計師樓任核數師。曾先生指：「核數師工時較長，在工作了一段頗長的日子後，在工作和休息之間需要取得平衡，而且我也希望能有一些新挑戰，所以我轉換了工作環境，到一家上市公司工作。其後於白花油國際有限公司擔任財務總監的職務。」



## 財務總監工作挑戰重重

在財務總監崗位上，曾先生直言最大的挑戰是風險管理。「我們公司有自己的一套系統和機制，謹慎並恰當地運用現金盈餘以為公司帶來利益。如公司內有員工發現有任何不合規或違法事影響到公司運作或利益的話，他們可以直接致電或電郵管理層報告。」小記者根據白花油近年在海外投資房地產的紀錄，請教了曾先生選擇投資方案的原則及相關政策。他進一步解釋：「其實大原則是要分散風險，就是不把所有雞蛋放在同一個籃子裡。近年歐洲銀行體制的轉變及經歷對風險管理的重要性增加了。我們會按不同投資項目設定可用的金額上限，減低可能損失的風險。另外，公司所投資的房地產可分散風險。如生意欠佳的話，房地產投資所帶來的租金收入可幫助維持公司營運所需。」

曾先生隨後跟小記者們探討白花油如何分佈資源到世界各個市場。「白花油是一種慢熱產品\*，不像科技產品般於短期內有高速增長，使用藥油（如白花油）的消費者會因應所需而購買藥品。我們要視乎當地市場佔有率，當地銷量佔總銷量的比例，還要考慮當地分銷商的建議等，才能決定投放宣傳推廣的資源。假設當地市場的銷

\* 慢熱產品：銷量增幅較穩定的產品

## 人際關係巧妙 小心避嫌為上策

有關處理好人際關係的要素，曾先生指出：「最重要的是聆聽。若同事或部門之間有衝突的話，要聆聽他們，從各方的角度思考事件，達至公平公正，不要讓別人覺得偏幫任何一方。」曾先生特別強調溝通的重要，對管理層的決策，有時候不是每位同事都明白。當持不同或不滿的聲音，我會跟同事們解釋決定的利害。事實上，每個決定都不會人人滿意，要平衡公司整體的利益。」

小記者又提到前政務司司長許仕仁涉嫌貪污的新聞，帶出如果有人以金錢賄賂，應該怎樣解決的問題。「直接表示不接受。若雙方有生意來往的，也要考慮停止來往，因為這關乎到誠信和操守的問題。如果有這樣的事情發生，我會帶回董事會討論進一步行動；若有需要，例如會向廉政公署舉報。」曾先生補充說：「價值觀是很重要的，尤其是避嫌，始終自己掌管較多的敏感財政資料。如客戶在農曆新年期間給予的小額利是錢，我會選擇婉拒。此外，即使公司股票有上升的空間，在五天前通報董事會獲批也可以買來投資，我還是選擇一股都不持有，以避免利益衝突及避嫌。」

## 會計業需求大 前景一片光明

針對曾先生在會計行業的豐富經驗，小記者們也希望探討香港會計業的發展前景。曾先生預測：「國內經濟活動增多，會計人才有一定需求，而且環球市場也極需會計專才。縱然在未來十年，國內會計專才與國際接軌的話，還有改善的空間，所以普遍社會對擁有較廣闊國際視野的香港會計師的專業水平亦較為信任。」

售額有100萬，可能就會投放不超過20萬做宣傳推廣。我們在每個主要市場都有分銷商，他們熟悉當地文化，會提供較有效的宣傳建議。」

小記者也由細微處著手，問及為何白花油只向固定幾家供應商入口原材料，曾先生答道：「我們與他們的業務已有一段很長久的合作關係，貨源及質量的穩定有一定的信心。我們曾試過找其他的供應商，但質量較難滿足公司的要求，例如瓶子特定的外貌製造較困難及其容量較難被準確量度。」小記者接著建議白花油回收瓶子，曾先生笑著回應：「這是一個很好的建議，我們倒是從來沒想過，剛好今天下午管理層要開大會，我應該可以把它提出來討論。」這時，大家不禁哈哈大笑。

也許有些人會感興趣當上財務總監之後，財政概念會有什麼變化，但小記者們獲得的答案卻令人意外：「沒什麼重大變化，財務總監的工作像公司財務方面的守門員。我需要增加公司的利益，減省不必要的開支，懂得如何開源節流，令公司財政穩定增長。」曾先生也分享了這份工作的得著：「我增長了不少人力資源管理方面的經驗和軟技巧，我也學會了多點從同事的角度思考問題。」



## 緊守正確價值觀 天天虛心學習

小記者採訪當日，世界盃剛剛完結。由於當時有不少關於賭球輸錢而跳樓自殺的新聞，小記者也向曾先生了解他對賭博的看法。曾先生回應：「賭博不是投資。投資是應該考慮過外在及內在因素，可評估其將來價值及計算有關的投資回報後所作出的客觀決定；而賭博則是在無特定因素及在無從預測結果下所作的非客觀決定。」

對於時下的年輕人如何裝備自己、踏足社會，曾先生給了一些建議：「一個人要有正確的價值觀，在工作上做決定的時候，才懂得如何選擇。」小記者追問何謂正確價值觀時，曾先生解釋：「正直，也就是不要虛偽。要

真心，對人對事要忠於自己。不要犯罪，面對金錢的誘惑要堅定自己，維護自己的誠信，要懂得避免利益輸送。每日工作對我都是學習，你做的每一件事，只要深思，都有可以反省學習的地方。」他也分享了宗教對自己的影響：「我是一名基督徒，信仰讓我知道什麼是對，什麼是錯，不會被困擾。」

在訪問的過程中，我們不知不覺由採訪變成輕鬆的聊天，小記者也問及如果能再選一份工作，曾先生會選什麼。他笑一笑道：「一些幫助人或慈善的工作。我經常看到一些20到30歲的義工在服務時工作的熱情。回想起在中學的時候我也是紅十字會青年團的成員，還拿過服務金章呢！」大家又笑了起來。

## 個人感想



在這次的採訪中，曾先生豐富的專業知識及管理經驗使我們獲益甚豐，而他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。

### 香港中國婦女會中學 麥偉傑

以前還沒試過訪問專業人士，所以訪問前格外緊張，幸好曾先生主動與我們閒聊熱身，令大家更輕鬆地投入訪問。訪問除了令我對「財政的守龍門」的職責更深認識，還明白公司高層的思考角度。我亦十分認同曾先生對人對事的態度及價值觀，人須時常虛心學習。訪問的尾聲，公司執行董事剛巧經過會議室，他於會議室內的白板寫下稍後管理層會議的內容。我們細心一看，原來他記下了近日要祝福的人和事，可見他們公司特別著重社會責任及議題，十分難得。最後感謝香港會計師公會安排這次的訪問，讓我們有機會了解一位財務總監曾先生的心路歷程，令我自己更有決心踏上商業之路。

### 香港中國婦女會中學 曹鑫銘

在剛踏進會議室的一刻，我的心裏一陣緊張，老是想著萬一問錯該怎麼辦，冷場該怎麼辦，萬一……於是，我開始抱著完成任務的心態來參與訪問。但是當我們一開始跟曾先生對話的時候，他的親切和藹馬上把我的憂慮一掃而空。我們由嚴肅的訪談漸漸變成朋友般的聊天，由公司的經營理念談到曾先生的個人經歷，其中最令我印象深刻的是他多次果斷地依照自己的興趣來選擇工作的過程。這啟發了我在做決定的時候，要跟著自己的理念走，同時也要分析現在的環境是否適合自己，或有利於自己發揮，才能達至成功。

### 香港中國婦女會中學 陳汶蔚

一向對執行董事、財務總監的感覺都很正經、嚴肅，每秒都是金錢。這次訪問後，我明白成功背後的意思。作為財務總監的曾先生平易近人，為人處事公正，會細心聆聽。這次難能可貴的訪問，不但令我學會了風險管理、社會責任的重要性，還令我明白到人際關係在整個社會中很重要，懂得聆聽、堅持正確的價值觀和原則是基本的原素。他笑說：「我每天離開辦公室時，都會問自己今天學會了甚麼。」這種人生态度，是成功的關鍵，值得我們學習。一間規模不大的中小型企業能以傳統的白花油打入其他國家的市場、更深得民心，靠的不僅是嚴謹的品質檢查和保證，更是社會責任。看到公司從細節節省能源以支持環保和執行董事顏先生在白

板上寫上近來發生的天災人禍，希望在開會前與員工一同送上祝福，我感受到成功背後的愛。

### 香港中國婦女會中學 周值銘

我對財務總監的印象一向都是嚴肅，感覺會很難溝通，因此訪問當天我份外緊張，害怕訪問途中會有冷場。然而，曾先生不但平易近人，還會主動關心我們的升學就業方向，令我對財務總監改觀。從曾先生身上，我明白到一個人要正直，堅持自己的原則，才能邁向成功之路。訪問期間，執行董事在會議室的白板寫下近來發生的天災人禍，並希望所有人不論宗教都祝福那些死難者。從這些細節可以看到，公司會關心社會時事，因此亦能解釋為何公司非常重視社會企業責任。

### 香港中國婦女會中學 羅蔚林

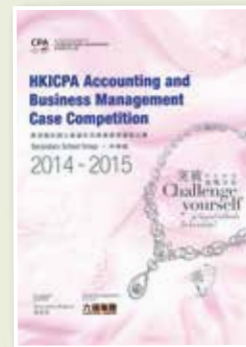
對我來說，這次的訪問實在令我獲益良多，不僅對白花油公司有更深入的認識，又能更全面地了解商業機構的運作。最重要的是，在訪問的期間，我從曾先生身上明白到有正確價值觀的重要性，譬如要堅持自己的原則和要正直等等。另一方面，我認為這次訪問曾先生的經驗實在是十分難能可貴，畢竟能訪問公司高層的機會真的很少。最後很感謝會計師公會安排了這次的訪問，亦很感激曾先生能撥冗接受我們的訪問。





## HKICPA accounting and business management case competition 2014-2015

The HKICPA accounting and business management case competition 2014-2015 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, Luk Fook Holdings (International) Limited is selected as the case study company.



We have received a tremendous response of around 1,200 students enrolled in the competition this year. A briefing session for the case competition and a business seminar for level 2 participants, were successfully held on 21 October 2014 and 15 November 2014 respectively, to provide participants with more details of the competition format, judging criteria and various knowledge for preparing for the competition.

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.



A free business seminar will be organized to all Level 1 participants with details as below:

- Date:** 31 January 2015, Saturday  
**Time:** 9:45 a.m. – 12:15 p.m.  
**Venue:** 27/F, Wu Chung House, 213 Queen's Road East, Wan Chai.  
**Topics:** - Basic financial ratio analysis and implication  
 - Recap of major business and management concepts

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

"Participating in this competition enabled us to enhance our analytical and presentation skills. In addition, we could apply our knowledge to develop creative marketing plan and examine its feasibility for the case company. All in all, our interest in accounting and business subjects was increased."



**Mak Wai Kit Jason**  
 Leader of champion team in 2013-2014  
 From Hong Kong Chinese Women's Club College

"This competition provided us with a precious opportunity to apply what we have learnt in lessons and a chance to make formal business presentation which not only enhanced our interests in studying BAFS but also equipped us with various useful skills."



**Su Tsz Wing Winky**  
 Winner of the best presenter award 2013-2014  
 From Cheung Chuk Shan College



## Event calendar

### ***HKICPA Examination in BAFS for December 2014 / January 2015 session***

Pre-examination technique seminar	6 December 2014
Examination dates	23, 24, 27, 28, 29, 30 & 31 December 2014 & 2, 3 & 4 January 2015

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

Enrolment deadline for business seminar (for level 1 participants)	19 January 2015
Business seminar (for Level 1 participants)	31 January 2015
Submission deadline of Level 1 financial and business management analysis	2 March 2015
Submission deadline of Level 2 business proposal	2 March 2015
Final competition – oral presentation and prizing ceremony	9 May 2015

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

Nomination closing date	19 December 2015
Results announcement	March 2015



**Contact us**



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

Hong Kong Institute of Certified Public Accountants  
37th Floor, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong  
Tel: (852) 2287 7228 Fax: (852) 2147 3293  
Email: [hkicpa@hkicpa.org.hk](mailto:hkicpa@hkicpa.org.hk) Website: [www.hkicpa.org.hk](http://www.hkicpa.org.hk)