

# Technology Education Key Learning Area

## **Business, Accounting and Financial Studies** Curriculum and Assessment Guide (Secondary 4 – 6)

(With effect from S4 in 2022/23 school year)

Jointly prepared by the Curriculum Development Council and  
the Hong Kong Examinations and Assessment Authority

Recommended for use in schools by the Education Bureau  
HKSARG  
2007 (with updates in October 2020)

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<b>Membership of the CDC-HKEAA Committee on Business, Accounting and Financial Studies</b>		

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## Preamble

The Education and Manpower Bureau (EMB, now renamed Education Bureau (EDB)) stated in its report<sup>1</sup> in 2005 that the implementation of a three-year senior secondary academic structure would commence at Secondary 4 in September 2009. The senior secondary academic structure is supported by a flexible, coherent and diversified senior secondary curriculum aimed at catering for students' varied interests, needs and abilities. This Curriculum and Assessment (C&A) Guide is one of the series of documents prepared for the senior secondary curriculum. It is based on the goals of senior secondary education and on other official documents related to the curriculum and assessment reform since 2000, including the *Secondary Education Curriculum Guide* (2017). To gain a full understanding of the connection between education at the senior secondary level and other key stages, and how effective learning, teaching and assessment can be achieved, it is strongly recommended that reference should be made to all related documents.

This C&A Guide is designed to provide the rationale and aims of the subject curriculum, followed by chapters on the curriculum framework, curriculum planning, pedagogy, assessment and use of learning and teaching resources. One key concept underlying the senior secondary curriculum is that curriculum, pedagogy and assessment should be well aligned. While learning and teaching strategies form an integral part of the curriculum and are conducive to promoting learning to learn and whole-person development, assessment should also be recognised not only as a means to gauge performance but also to improve learning. To understand the interplay between these three key components, all chapters in the C&A Guide should be read in a holistic manner.

The C&A Guide was jointly prepared by the Curriculum Development Council (CDC) and the Hong Kong Examinations and Assessment Authority (HKEAA) in 2007. The first updating was made in January 2014 to align with the short-term recommendations made on the senior secondary curriculum and assessment resulting from the New Academic Structure (NAS) review so that students and teachers could benefit at the earliest possible instance. This updating is made to align with the medium-term recommendations of the NAS review made on curriculum and assessment. The CDC is an advisory body that gives recommendations to the HKSAR Government on all matters relating to curriculum development for the school system from kindergarten to senior secondary level. Its membership includes heads of schools, practising teachers, parents, employers, academics from tertiary institutions, professionals from related fields/bodies, representatives from the HKEAA and the Vocational Training Council (VTC), as well as officers from the EDB. The HKEAA is an independent statutory body responsible for the conduct of public assessment, including the assessment for the Hong Kong Diploma of Secondary Education (HKDSE). Its governing council includes members drawn from the school sector, tertiary institutions and government bodies, as well as professionals and members of the business community.

The C&A Guide is recommended by the EDB for use in secondary schools. The subject curriculum forms the basis of the assessment designed and administered by the HKEAA. In this connection, the HKEAA will issue a handbook to provide information on the rules and regulations of the HKDSE Examination as well as the structure and format of public assessment

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<sup>1</sup> The report is *The New Academic Structure for Senior Secondary Education and Higher Education – Action Plan for Investing in the Future of Hong Kong*.

for each subject.

The CDC and HKEAA will keep the subject curriculum under constant review and evaluation in the light of classroom experiences, students' performance in the public assessment, and the changing needs of students and society. All comments and suggestions on this C&A Guide may be sent to:

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## Acronym

ApL	Applied Learning
C&A	Curriculum and Assessment
CDC	Curriculum Development Council
EDB	Education Bureau
EMB	Education and Manpower Bureau
HKALE	Hong Kong Advanced Level Examination
HKCEE	Hong Kong Certificate of Education Examination
HKDSE	Hong Kong Diploma of Secondary Education
HKEAA	Hong Kong Examinations and Assessment Authority
HKEdCity	Hong Kong Education City
HKSAR	Hong Kong Special Administrative Region
IT	Information Technology
KLA	Key Learning Area
OLE	Other Learning Experiences
P1/2/3/4/5/6	Primary 1/2/3/4/5/6
S1/2/3/4/5/6	Secondary 1/2/3/4/5/6
SBA	School-based Assessment
SLP	Student Learning Profile
SECG	Secondary Education Curriculum Guide
VTC	Vocational Training Council

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# Chapter 1 Introduction

This chapter provides the background, rationale and aims of Business, Accounting and Financial Studies (BAFS) as an elective subject in the three-year senior secondary curriculum, and highlights how it articulates with the junior secondary curriculum, post-secondary education, and future career pathways.

## 1.1 Background

Technology Education (TE) in the Hong Kong school curriculum focuses on how human beings solve their daily problems and how the processes involved can be replicated and transferred to solve new problems. It is an essential area of study for all students in Hong Kong.

In the 21st century, technology has become an integral part of our life. Citizens of today require much more than a basic ability to read, write, and do simple mathematics. To live in the modern world, we must understand how technology affects us. In this regard, we must be equipped to use technology effectively and flexibly to solve daily problems with positive attitude at home, in the community, and around the world; and to create new solutions, products, and services for the well-being of humankind.

By studying the related subjects developed in TE Key Learning Area, our students will be better prepared to meet the uncertainties and challenges of the future with regard to social, economic, ecological, scientific and technological changes, both locally and globally. Their studies in this area will help them to lead a healthy lifestyle in adulthood and to contribute to building a caring and harmonious society.

Building on the strengths of the existing TE curriculum and catering for social, economic and technological development, Business, Accounting and Financial Studies is one of the five elective subjects developed under Technology Education Key Learning Area in the senior secondary curriculum.

The ***Senior Secondary Business, Accounting and Financial Studies Curriculum and Assessment Guide*** (with updates in Oct 2020) incorporates the key recommendations in the Curriculum Development Council's *Secondary Education Curriculum Guide* (CDC, 2017) and *Technology Education Key Learning Area Curriculum Guide (Primary 1 – Secondary 6)* (CDC, 2017), as well as its final report on the Holistic Review of the School Curriculum: *Learning to Learn – The Way Forward in Curriculum Development* (CDC, 2001). These three documents outline the overall direction for both education and curriculum development in Hong Kong, and seek to promote lifelong learning and whole-person development.

## 1.2 Rationale

### **Response to changing social and economic forces**

The four pillar industries in the Hong Kong economy, namely trading and logistics, financial services, professional and producer services, tourism, have been the driving force of Hong Kong's economic growth for years. To maintain both our competitive edge and economic sustainability as a service-oriented and knowledge-driven economy, Hong Kong needs a workforce which can transform ideas into high value-added services.

Business is the process of creating value through commerce and production. Business education aims to nurture students' interest and talent in business by developing in them the necessary knowledge and skills, positive values and attitudes to create value through identifying needs, generating ideas and transforming them into business opportunities.

### **Capacity for lifelong learning**

The school curriculum should equip students with the abilities and attitudes to become independent learners. At senior secondary level, business education develops in students the intellectual breadth and capacity for lifelong learning to cope with the demands of an increasingly complex world.

### **Qualities of citizenship**

Business and financial activities constitute an integral part of our daily lives as we work, consume, save and invest. Besides providing students with knowledge and skills for dealing with business and financial activities in adult life, business education should also aim to promote qualities of citizenship. Students should be given opportunities to develop ethical and responsible behaviour so that they can fulfil their roles effectively as consumers, investors, employees and/or entrepreneurs in adult life. Students are expected to take social and ethical considerations into account in analysing and evaluating business issues. In a fast-changing and knowledge-based local and global economy, they need to possess a variety of intellectual and communication skills, as well as positive values and attitudes, so that they can act competently, confidently, and ethically in both familiar and novel situations. They also have to be conversant with the business environment, so as to make effective decisions, not only as members of the business world, but also as socially responsible citizens.

### **Accounting as an integral part of business education**

In tackling business problems, one needs to draw upon knowledge and skills from different business areas, such as accounting, finance and management. Students need a solid foundation to understand and integrate knowledge and practice from the various areas that play a contributory role. In the business environment, accounting serves as a language of business for both internal and external communication. People use accounting information, together with other business knowledge such as finance, marketing, and human resources, in making business decisions. The business curriculum should, therefore, enable students to acquire a common body of business knowledge, including accounting and finance, to deal with the dynamic business environment.

### 1.3 Curriculum Aims

The overall aims of the Business, Accounting and Financial Studies (BAFS) curriculum are:

- to provide students at senior secondary level with fundamental business knowledge and skills, and develop their positive values and attitudes, so that they can fulfil their roles competently and confidently as consumers, investors, employees and/or entrepreneurs;
- to develop students' generic skills in research, analysis, leadership, team-building, communication, critical thinking, creativity, and problem-solving and transfer them to different domains; and
- to explore different aspects of business to prepare students for life, for learning and for employment.

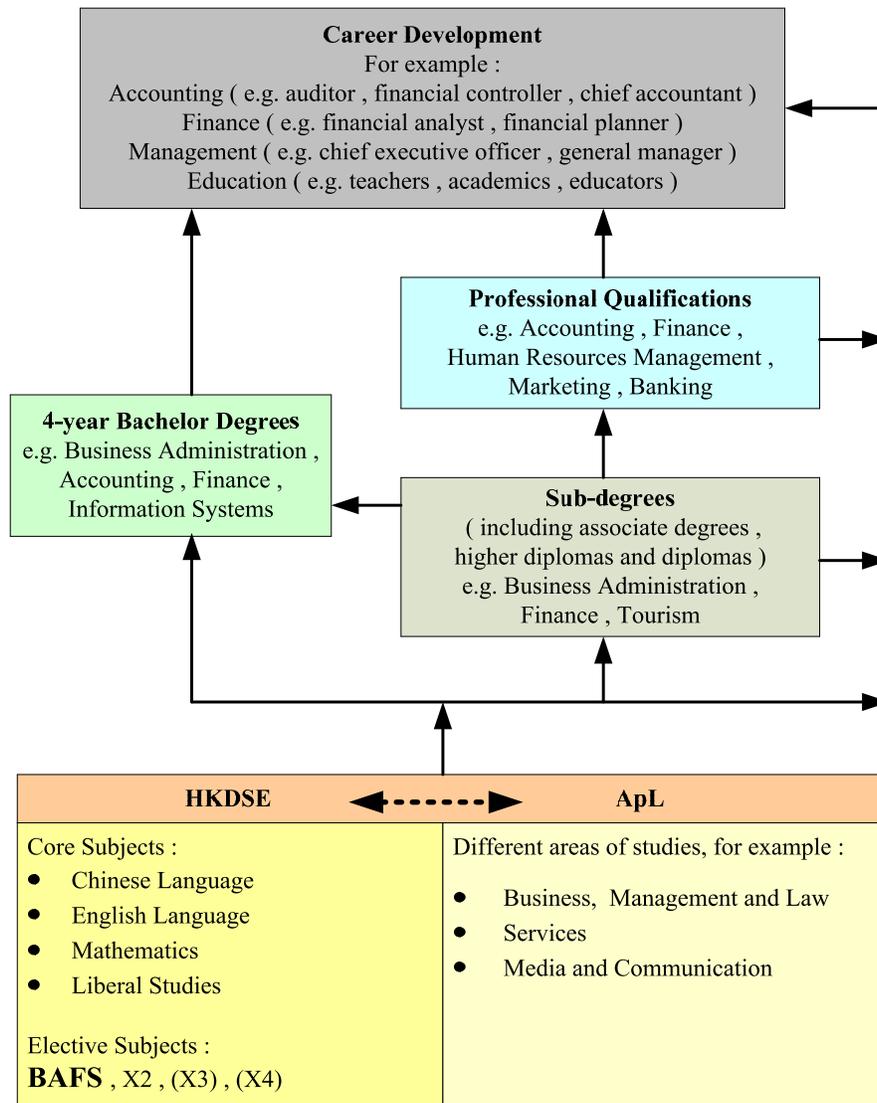
### 1.4 Interface with the Junior Secondary Curriculum and Post-Secondary Pathways

The importance of business and financial services in Hong Kong makes the study of business, accounting and finance important for developing students to become valuable human resources with an entrepreneurial spirit in the future. At junior secondary level, as suggested in the *Technology Education Key Learning Area Curriculum Guide (Primary 1–Secondary 6) (CDC, 2017)*, basic business and management concepts under the knowledge context of “Strategies and Management” can be delivered through selected themes embedded in other TE curricula or school curriculum. Students’ business learning experience can also be enriched through co-curricular activities which give them much exposure to business.

After completing junior secondary education, students are expected to have developed an interest in knowing more about the business world and be prepared to make informed decisions on their choice of subjects in their senior secondary studies. The study of BAFS at the senior secondary level will provide students with essential business knowledge and skills for higher education/tertiary studies in business and for various careers.

The linkages between the curriculum at the senior secondary level and future studies/careers are shown in the figure below:

**Figure 1.1 Post-secondary pathways**



### 1.5 Cross-curricular Links

The trend towards globalization requires one to possess knowledge and skills across a wide range of disciplines, such as technology, science, languages and humanities, to solve business problems. Through the BAFS curriculum, students can build a solid foundation in business, and by studying the subject in combination with other electives in a complementary way, they can also gain exposure to a range of knowledge and skills. To this end, students may, for example, study BAFS together with Information and Communication Technology in Technology Education, and Tourism and Hospitality Studies in Personal, Social and Humanities Education. For details about how cross-curricular collaboration can be achieved through curriculum planning and development, please refer to Section 3.3.6.

## Chapter 2 Curriculum Framework

The curriculum framework for Business, Accounting and Financial Studies (BAFS) embodies the key knowledge, skills, values and attitudes that students are to develop at senior secondary level. It forms the basis on which schools and teachers can plan their school-based curriculum and design appropriate learning, teaching and assessment activities.

### 2.1 Design Principles

The design of the BAFS curriculum is based on the learning goals and overarching design principles of the senior secondary curriculum as explained in Booklets 1 & 2 of the *Secondary Education Curriculum Guide (CDC, 2017)*:

- ***Prior knowledge***

To provide effective progression from the junior secondary to the senior secondary curriculum, BAFS is based upon the prior knowledge, skills, positive values and attitudes that students will have acquired in junior secondary education.

- ***Balance between breadth and depth***

In BAFS, the compulsory part serves as a broad-based foundation for students to gain a holistic picture of business and the elective part provides students with an in-depth study of the specialised modules.

- ***Balance between theoretical and applied learning***

The BAFS curriculum balances theoretical and applied learning to cater for students' learning needs, interests and aptitudes. Students have the opportunity to apply the knowledge they have acquired to solve business problems.

- ***Balance between essential learning and a flexible and diversified curriculum***

In the BAFS curriculum, the compulsory part provides students with essential business knowledge and concepts, preparing them to further their studies through the elective part or Applied Learning (ApL) courses.

- ***Learning how to learn and inquiry-based learning***

To develop students' capacity for self-directed, lifelong learning, the BAFS curriculum provides them with a solid foundation in business studies and develops their independent learning and generic skills to meet the rapidly changing business environment.

- ***Progression***

In BAFS, students are expected to study the compulsory part to build up a broad-based foundation and then progress to their chosen module in the elective part.

- ***Smoother articulation to multiple progression pathways***

The BAFS curriculum prepares students to pursue further academic and vocational/professional education and training through articulation to a range of post-secondary and university level programmes, or to enter the workplace.

- ***Greater coherence***

Cross-curricular elements are incorporated into the BAFS curriculum to strengthen its connections with different subjects.

## 2.2 Learning Targets

BAFS equips students with the necessary knowledge and skills, positive values and attitudes to contribute to the business sector and society at large. The learning targets of the curriculum are to enable students to:

- understand and critically evaluate local and global business issues, not only as members of the business world but also as responsible and effective citizens;
- appreciate the pace of change in the business world, so that they become reflective, self-motivated and self-managed lifelong learners, who can act proactively and make informed decisions in an ever-changing environment;
- be equipped with an understanding and capability to search for, interpret, analyse and make use of information for business development; and
- develop an awareness of and interest in business for planning their academic and career development.

## 2.3 Learning Objectives

Through the study of the BAFS curriculum, students will be able to develop **knowledge and understanding** of:

- the intertwined relationships of different business areas;
- the dynamic environment in which businesses operate, where changes influence planning and decision-making;
- the importance of accounting in managing a business;
- the functions of management in formulating effective strategies for businesses; and
- the importance of managing personal finance.

Students are expected to develop **generic skills**, in particular, the ability to:

- use information technology to locate, select, and organise relevant business information for decision-making;
- investigate, analyse, and evaluate business issues from a variety of perspectives;

- communicate business information and issues effectively; and
- work in a team situation and assume a leadership role.

Students are expected to develop positive **values and attitudes** so that they may:

- be informed, active and responsible participants in the business world;
- be critically aware of the importance of socially responsible and ethical business behaviour; and
- behave responsibly in controlling their personal finances.

## 2.4 Learning Outcomes

Upon completion of the course, students should be able to:

### **Knowledge and understanding**

- apply concepts and knowledge in an integrated manner to attain specified goals for business ventures and solve problems encountered in the business context;
- identify opportunities, generate innovative ideas and manage resources for business development;
- analyse how management reacts to the dynamic business environment in formulating strategic plans;
- evaluate the management efficiency and financial performance of businesses to make personal and/or business financial decisions;
- apply the management concepts related to human resource, finance and marketing in business decision-making; and
- use accounting information effectively to monitor business performance and suggest means to add value to human and financial resources.

### **Skills**

- collect, process and analyse business information necessary for strategic planning and business development;
- apply critical thinking and problem-solving skills in evaluating business issues and making ethical decisions;
- demonstrate effective communication, team-building and interpersonal skills in business projects; and
- use basic business application software and apply ICT skills in business projects.

### **Values and attitudes**

- be socially responsible and caring, in particular when playing the roles of consumers / employees / entrepreneurs / investors in the business world, and in society at large;

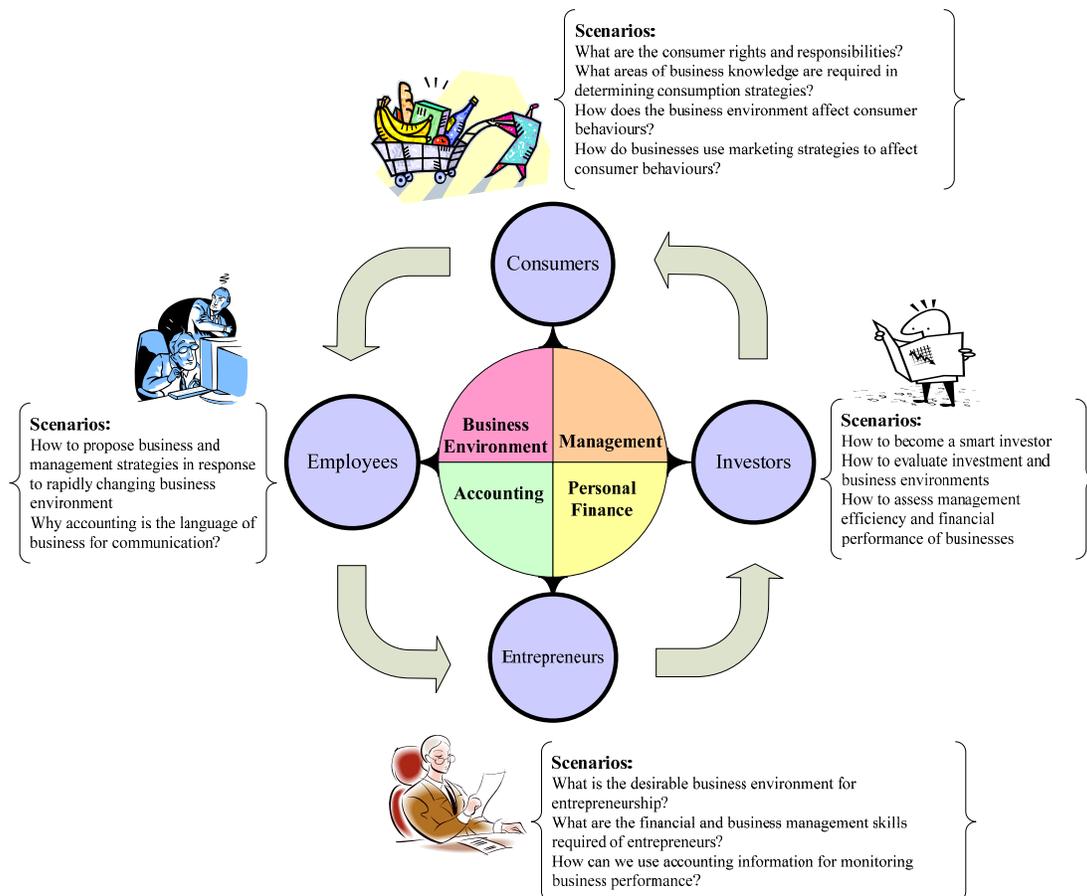
- appreciate themselves as valuable human capital and enhance their commitment to society; and
- be reflective and self-motivated lifelong learners to meet the demands of the rapidly changing business world.

## 2.5 Curriculum Structure and Organisation

The BAFS curriculum is built upon a contemporary business curriculum structure planned in line with the fast-changing local and global social and economic circumstances. It draws on a range of business-related disciplines (such as accounting, business management and finance) to highlight their complex interrelationships. The learning elements are interrelated, to mirror the real business world.

It is considered that an integrated understanding of the essential business areas: business environment, accounting, management and personal finance will prepare students well for dealing with their both personal and business finance when they engage in business and financial activities such as consumption, work and investment in adulthood. The emphasis on different roles as consumer, employee, entrepreneur and investor will enhance their understanding of business knowledge as a whole, and enable them to view business-related decisions from different angles.

**Figure 2.1 Major roles when engaging in business and financial activities**



The BAFS curriculum offers two strands of study for students to choose from, namely:

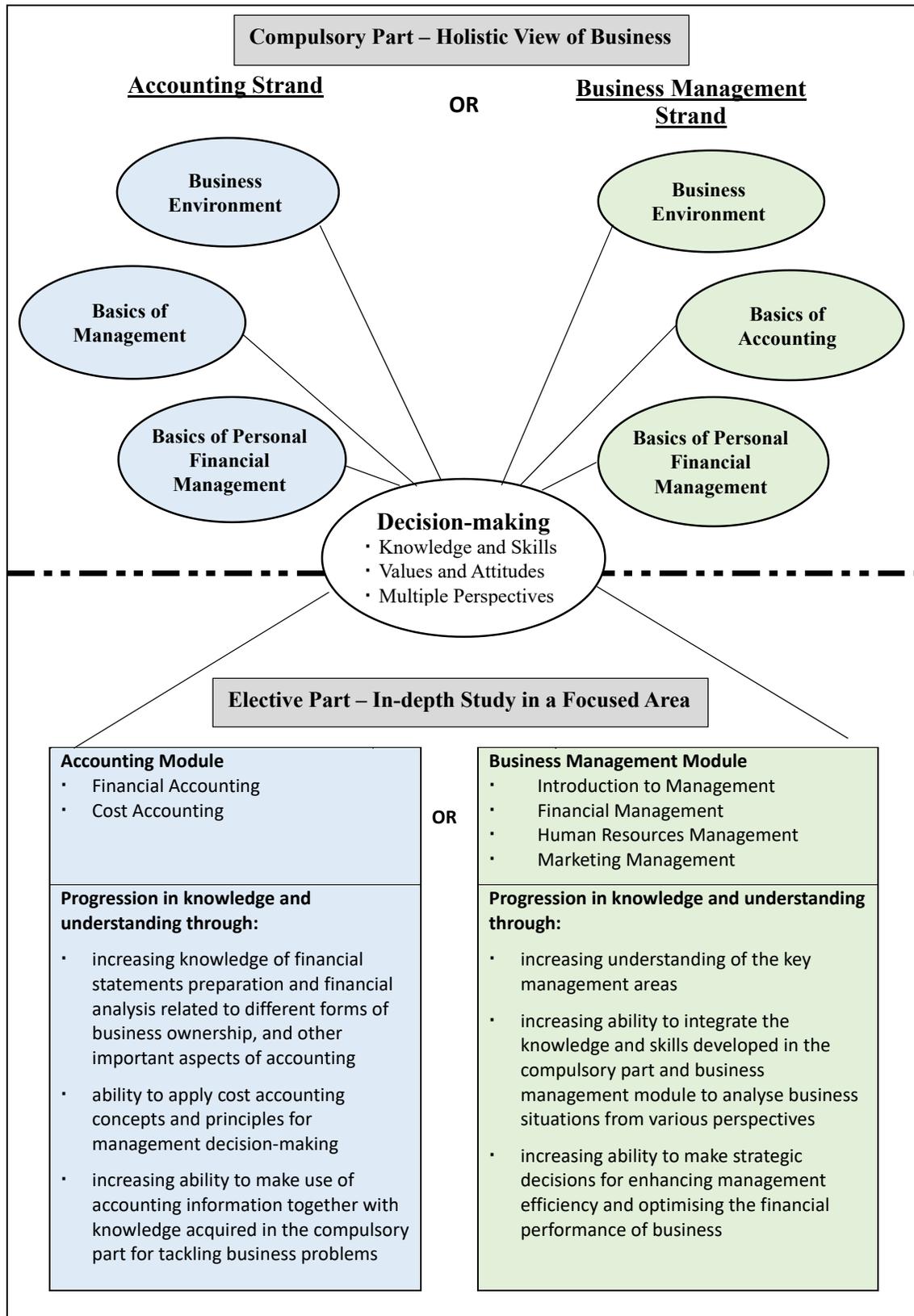
***Strand (A) – Accounting Strand***

***Strand (B) – Business Management Strand***

Each strand comprises a compulsory and an elective part to strike a balance between breadth and depth of four main business areas, which include two common topics in the compulsory part, i.e. ‘Business Environment’ and ‘Basics of Personal Financial Management’, as well as ‘Accounting’ and ‘Business Management’, with one area covered in the compulsory part for basic understanding and the other in the elective part for in-depth study.

The compulsory part provides a broad-based foundation of business for students to prepare for an in-depth study of concepts and knowledge in specific modules in the elective part. It is thus important that the concepts and learning elements in the compulsory part should be integrated, synthesised and re-examined in the related module in the elective part whenever appropriate.

**Figure 2.2 Curriculum structure**



## **Linkage between the compulsory and elective parts**

The compulsory part of each strand has two common topics, i.e. 'Business Environment' and 'Basics of Personal Financial Management', plus a unique topic for each strand, which is 'Basics of Accounting' for the ***Business Management Strand***, and 'Basics of Management' for the ***Accounting Strand***. They provide a threshold, in terms of knowledge and skills, for students' future studies or careers.

The elective part, which builds upon the knowledge and skills in the compulsory part, provides students with an opportunity to pursue an in-depth study in a focused area, either **Accounting** or **Business Management**. Students are advised to choose the strand to study according to their interests and inclinations.

An integrated and contextual approach to organise learning elements in the compulsory and elective parts is recommended. The purpose is to enhance students' understanding of how to apply principles, concepts, models and skills from interrelated areas of business in authentic / simulated contexts. The individual learning elements can be introduced in a flexible manner by linking elaborating or re-examining them through case studies of different business entities wherever appropriate.

## **Reviewing and updating the curriculum**

The New Academic Structure (NAS) review was conducted in 2012 after the completion of first cohort of the Hong Kong Diploma of Secondary Education Examination. The BAFS curriculum was reviewed and trimmed. Subsequently, the Medium-term Review was conducted in October 2013 to address issue that required a more holistic process of review on curriculum and assessment of several subjects, BAFS was one of those. After years of thorough deliberation and consultation, recommendations including application of two-strand arrangement for the curriculum (i.e. Accounting Strand and Business Management Strand) with a view to rationalising the arrangement of the curriculum content and development of the accounting/business management concepts in each strand and further streamlining and refinement of curriculum content were announced for bettering student learning. The learning elements, topics and explanatory notes presented in this section have been updated in line with the refined curriculum.

*Figure 2.3 Overview of the learning elements of the curriculum framework*

Accounting Strand			Business Management Strand		
<b>COMPULSORY PART</b>					
<b>1(a) Business Environment</b> <ul style="list-style-type: none"> <li>• Hong Kong Business Environment</li> <li>• Forms of Business Ownership</li> <li>• Business Ethics and Social Responsibilities</li> </ul>	<b>1(b) Basics of Management</b> <ul style="list-style-type: none"> <li>• Management Functions</li> <li>• Key Business Functions</li> <li>• Small and Medium Enterprises (SMEs)</li> </ul>	<b>1(d) Basics of Personal Financial Management</b> <ul style="list-style-type: none"> <li>• Time Value of Money</li> <li>• Consumer Credit</li> <li>• Personal Financial Planning and Investment</li> <li>• Stock Trading as an Investment</li> </ul>	<b>1(a) Business Environment</b> <ul style="list-style-type: none"> <li>• Hong Kong Business Environment</li> <li>• Forms of Business Ownership</li> <li>• Business Ethics and Social Responsibilities</li> </ul>	<b>1(c) Basics of Accounting</b> <ul style="list-style-type: none"> <li>• Purposes and Role of Accounting</li> <li>• The Accounting Cycle</li> <li>• Uses of Financial Statements</li> <li>• Accounting Assumptions, Principles and Conventions</li> </ul>	<b>1(d) Basics of Personal Financial Management</b> <ul style="list-style-type: none"> <li>• Time Value of Money</li> <li>• Consumer Credit</li> <li>• Personal Financial Planning and Investment</li> <li>• Stock Trading as an Investment</li> </ul>
<b>ELECTIVE PART</b>					
<b>Accounting Module</b>			<b>Business Management Module</b>		
<b>2(a) Financial Accounting</b> <ul style="list-style-type: none"> <li>• Purposes and Role of Accounting</li> <li>• Double entry system</li> <li>• Books of Original Entry and Types of Ledgers</li> <li>• Trial balance</li> <li>• Period-end Adjustments Relating to the Preparation of Financial Statements</li> <li>• Financial Reporting for Different Forms of Business Ownership</li> <li>• Control System</li> <li>• Incomplete Records</li> <li>• Accounting Assumptions, Principles and Conventions</li> <li>• Financial Analysis</li> </ul>	<b>2(b) Cost Accounting</b> <ul style="list-style-type: none"> <li>• Cost Classifications, Concepts and Terminology</li> <li>• Marginal and Absorption Costing</li> <li>• Cost Accounting for Decision-making</li> </ul>	<b>3(a) Introduction to Management</b> <ul style="list-style-type: none"> <li>• Management Functions</li> <li>• Key Business Functions</li> <li>• Small and Medium Enterprises (SMEs)</li> </ul>	<b>3(b) Financial Management</b> <ul style="list-style-type: none"> <li>• Financial Analysis</li> <li>• Budgeting</li> <li>• Sources of Financing</li> <li>• Capital Investment Appraisal</li> <li>• Working Capital Management</li> <li>• Risk Management</li> </ul>	<b>3(c) Human Resources Management</b> <ul style="list-style-type: none"> <li>• Functions of Human Resources Management</li> <li>• Development of a Quality Workforce</li> </ul>	<b>3(d) Marketing Management</b> <ul style="list-style-type: none"> <li>• Role of Marketing</li> <li>• Marketing Research</li> <li>• Customer Behaviour</li> <li>• Marketing Strategies for Goods and Services</li> </ul>

**Accounting Strand - Compulsory Part**

<b>Topics</b>	<b>Explanatory Notes</b>
<p><b><i>1(a) Business Environment</i></b></p> <p><b>Hong Kong Business Environment</b></p> <p><b>Forms of Business Ownership</b></p> <p><b>Business Ethics and Social Responsibilities</b></p>	<ul style="list-style-type: none"><li>- Describe the role and importance of business in the Hong Kong economy.</li><li>- Analyse the recent developments and characteristics of the Hong Kong economy.</li><li>- Evaluate how economic, technological, cultural, physical, social, political and legal factors affect business decisions.</li></ul> <ul style="list-style-type: none"><li>- Distinguish between the major forms of business ownership: sole proprietorship, partnership and limited company.</li><li>- Evaluate the pros and cons of the different forms of business ownership.</li><li>- Describe the characteristics of multinational corporations in Hong Kong.</li></ul> <ul style="list-style-type: none"><li>- Explain why and how a business should be ethically responsible to various stakeholders.</li><li>- Describe how business ethics and social responsibilities affect business decisions.</li></ul>
<p><b><i>1(b) Basics of Management</i></b></p> <p><b>Management Functions</b></p>	<ul style="list-style-type: none"><li>- Explain the importance of management.</li><li>- Demonstrate a basic understanding of the following management functions for organisations: planning, organising, leading and controlling.</li></ul>

**Accounting Strand - Compulsory Part**

<b>Topics</b>	<b>Explanatory Notes</b>
<b>Key Business Functions</b>	<ul style="list-style-type: none"><li>- Apply the following principles of effective management: division of work, unity of command, unity of direction, as well as balancing authority and responsibility.</li><li>- Describe the role and importance of the following key business functions: human resources management, financial management, operations management, marketing management, information management and risk management.</li></ul>
<b>Small and Medium Enterprises (SMEs)</b>	<ul style="list-style-type: none"><li>- Describe the characteristics of SMEs.</li><li>- Explain the importance of SMEs to the Hong Kong economy.</li><li>- Explain the importance of entrepreneurship in business development.</li></ul>
<b>1(d) Basics of Personal Financial Management</b> <b>Time Value of Money</b>	<ul style="list-style-type: none"><li>- Explain the concepts of compounding, discounting, present value and future value.</li><li>- Apply the concepts of present value and future value to compute net present value.</li><li>- Distinguish between nominal and effective rate of return.</li></ul>
<b>Consumer Credit</b>	<ul style="list-style-type: none"><li>- Compare different types of consumer credit.</li><li>- Explain the importance of maintaining a good personal credit record.</li></ul>

**Accounting Strand - Compulsory Part**

<b>Topics</b>	<b>Explanatory Notes</b>
<b>Personal Financial Planning and Investment</b>	<ul style="list-style-type: none"><li>- Identify the basic characteristics and the relationship between risk and return of the following investments: savings/term deposits, bonds/debentures and stocks.</li><li>- Explain the importance of personal financial planning at different life stages.</li><li>- Describe the rights and responsibilities of employees and self-employed persons under Mandatory Provident Fund (MPF) scheme.</li><li>- Describe the rights and responsibilities of individual investors and consumers of financial services.</li></ul>
<b>Stock Trading as an Investment</b>	<ul style="list-style-type: none"><li>- Explain the factors affecting share prices.</li><li>- Describe the platforms of stock trading in Hong Kong: Main Board and GEM.</li><li>- Describe the importance of Hang Seng Index (HSI).</li></ul>

**Accounting Strand - Elective Part**

Topics	Explanatory Notes
<b>2(a) Financial Accounting</b>	
<b>Purposes and Role of Accounting</b>	<ul style="list-style-type: none"><li>- Explain the importance of accounting and its relevance to decision-making.</li><li>- Describe the functions of accounting.</li><li>- Describe the flow of the accounting cycle.</li></ul>
<b>Double entry system</b>	<ul style="list-style-type: none"><li>- Explain the accounting equation and demonstrate how transactions affect it.</li><li>- Apply the principles of double entry to the recording of business transactions in ledger.</li></ul>
<b>Books of Original Entry and Types of Ledgers</b>	<ul style="list-style-type: none"><li>- Explain the functions of books of original entry and ledgers.</li><li>- Record transactions in books of original entry and post to ledger accounts.</li><li>- Identify the major types of ledgers.</li></ul>
<b>Trial balance</b>	<ul style="list-style-type: none"><li>- Explain the functions and limitations of a trial balance.</li><li>- Balance off the accounts and prepare a trial balance.</li></ul>
<b>Period-end Adjustments Relating to the Preparation of Financial Statements</b>	<ul style="list-style-type: none"><li>- Differentiate between cash accounting and accrual accounting.</li><li>- Distinguish between bad debts and allowance for doubtful accounts.</li><li>- State the meaning and objectives of providing depreciation in accounting.</li><li>- Distinguish between capital expenditures and revenue expenditures.</li><li>- Compare the commonly used methods of depreciation: straight-line, reducing-balance and</li></ul>

**Accounting Strand - Elective Part**

Topics	Explanatory Notes
<p><b>Financial Reporting for Different Forms of Business Ownership</b></p> <ul style="list-style-type: none"><li>• Financial statements</li> <li>• Accounting for partnership</li> <li>• Accounting for limited</li></ul>	<p>depreciation based on usage; and explain the effect of depreciation charge (including disposal) on profits.</p> <ul style="list-style-type: none"><li>- Apply the following to determine the value of inventory:<ul style="list-style-type: none"><li>(i) lower of cost and net realisable value</li><li>(ii) sale or return</li><li>(iii) weighted average cost</li></ul></li> <li>- Prepare adjusting entries at the close of accounting period and show their effect on income statement and statement of financial position.</li></ul> <ul style="list-style-type: none"><li>- Explain how information in financial statements can assist decision-making.</li> <li>- Explain the uses and limitations of financial statements.</li> <li>- Prepare income statement and statement of financial position for sole proprietorship, partnership and limited company.</li> <li>- Prepare appropriation account and current accounts for partnership.</li> <li>- Define goodwill and explain the factors affecting its valuation.</li> <li>- Prepare the necessary adjustments to capital and/or net assets arising from changes in profit-sharing ratio, admission and retirement of partner(s) at the beginning or end of a financial period.</li></ul> <ul style="list-style-type: none"><li>- Explain the nature of share capital (preference</li></ul>

**Accounting Strand - Elective Part**

<b>Topics</b>	<b>Explanatory Notes</b>
company	shares and ordinary shares), loan capital (debentures), reserve and provision.  - Prepare journal and ledger entries relating to the issue of ordinary shares and debentures fully paid on application.  - Prepare appropriation account and calculate the balance of retained profits for limited company.
<b>Control System</b>	
• Bank reconciliation statement	- Explain the functions of a bank reconciliation statement.  - Identify reasons for discrepancies between cash book and bank statement balances and prepare a bank reconciliation statement.
• Correction of errors	- Identify the types of accounting errors and their effects on accounting records.  - Prepare correcting entries and, where appropriate, a suspense account.
<b>Incomplete Records</b>	- Determine profits or losses from statement of affairs.  - Calculate the cash and inventory value from incomplete record.  - Prepare income statement and statement of financial position from incomplete records.
<b>Accounting Assumptions, Principles and Conventions</b>	- Explain the meaning, importance and shortcomings of the following principles and conventions: business entity, going concern, historical cost, consistency, accrual, matching, realisation, prudence, materiality and money measurement.  - Apply the relevant accounting principles and

**Accounting Strand - Elective Part**

<b>Topics</b>	<b>Explanatory Notes</b>
<b>Financial Analysis</b>	<p>conventions in accounting situations.</p> <ul style="list-style-type: none"><li>- Calculate ratios and comment on a company's profitability, liquidity, solvency, management efficiency and return on investment: mark-up, gross profit ratio, net profit ratio, return on capital employed, working capital/current ratio, quick/liquid/acid test ratio, inventory turnover, average trade receivables collection period, average trade payables repayment period, trade receivables turnover, trade payables turnover, earnings per share, total assets turnover, gearing ratio, dividend cover and price-earnings ratio.</li><li>- Explain the functions and limitations of accounting ratios in financial analysis.</li></ul>
<b>2(b) Cost Accounting</b> <b>Cost Classification, Concepts and Terminology</b>	<ul style="list-style-type: none"><li>- Explain the general nature of cost accounting and its importance for financial decision-making.</li><li>- Distinguish between direct and indirect costs, fixed and variable costs, and factory and administrative overheads.</li></ul>
<b>Marginal and Absorption Costing</b>	<ul style="list-style-type: none"><li>- Prepare income statement under marginal and absorption costing.</li><li>- Compare the advantages and disadvantages of adopting marginal and absorption costing.</li></ul>

***Accounting Strand - Elective Part***

<b>Topics</b>	<b>Explanatory Notes</b>
<b>Cost Accounting for Decision-making</b>	<ul style="list-style-type: none"><li>- Identify the nature of various cost items and their relevance to decision-making: sunk costs, incremental costs and opportunity costs.</li><li>- Apply costing concepts and techniques in business decisions e.g. ‘hire, make or buy’, ‘accept or reject an order at a special price’, ‘retain or replace equipment’, ‘sell or process further’, and ‘eliminate or retain an unprofitable segment’.</li><li>- Conduct cost-volume-profit analysis to assess the effects of changes in costs, selling price and units sold on the breakeven point and target profit.</li></ul>

***Business Management Strand - Compulsory Part***

<b>Topics</b>	<b>Explanatory Notes</b>
<p><b><i>1(a) Business Environment</i></b></p> <p><b>Hong Kong Business Environment</b></p> <p><b>Forms of Business Ownership</b></p> <p><b>Business Ethics and Social Responsibilities</b></p>	<ul style="list-style-type: none"><li>- Describe the role and importance of business in the Hong Kong economy.</li><li>- Analyse the recent developments and characteristics of the Hong Kong economy.</li><li>- Evaluate how economic, technological, cultural, physical, social, political and legal factors affect business decisions.</li></ul> <ul style="list-style-type: none"><li>- Distinguish between the major forms of business ownership: sole proprietorship, partnership and limited company.</li><li>- Evaluate the pros and cons of the different forms of business ownership.</li><li>- Describe the characteristics of multinational corporations in Hong Kong.</li></ul> <ul style="list-style-type: none"><li>- Explain why and how a business should be ethically responsible to various stakeholders.</li><li>- Describe how business ethics and social responsibilities affect business decisions.</li></ul>
<p><b><i>1(c) Basics of Accounting</i></b></p> <p><b>Purposes and Role of Accounting</b></p>	<ul style="list-style-type: none"><li>- Explain the importance of accounting and its relevance to decision-making.</li><li>- Describe the functions of accounting.</li><li>- Describe the flow of the accounting cycle.</li></ul>

**Business Management Strand - Compulsory Part**

Topics	Explanatory Notes
<p><b>The Accounting Cycle</b></p> <ul style="list-style-type: none"><li>• Double entry system</li><li>• Trial balance</li><li>• Financial statements</li></ul>	<ul style="list-style-type: none"><li>- Explain the accounting equation as well as the principles of double entry, and demonstrate how business transactions affect the former.</li><li>- Explain the functions and limitations of a trial balance.</li><li>- Prepare a trial balance.</li><li>- Prepare income statement and statement of financial position for sole proprietorships.</li></ul>
<p><b>Uses of Financial Statements</b></p>	<ul style="list-style-type: none"><li>- Explain how information in financial statements can assist decision-making.</li><li>- Explain the uses and limitations of financial statements.</li></ul>
<p><b>Accounting Assumptions, Principles and Conventions</b></p>	<ul style="list-style-type: none"><li>- Explain the meaning of the following: business entity, going concern, historical cost, consistency and accrual.</li></ul>
<p><b>1(d) Basics of Personal Financial Management</b></p> <p><b>Time Value of Money</b></p>	<ul style="list-style-type: none"><li>- Explain the concepts of compounding, discounting, present value and future value.</li><li>- Apply the concepts of present value and future value to compute net present value.</li><li>- Distinguish between nominal and effective rate of return.</li></ul>
<p><b>Consumer Credit</b></p>	<ul style="list-style-type: none"><li>- Compare different types of consumer credit.</li><li>- Explain the importance of maintaining a good personal credit record.</li></ul>

***Business Management Strand - Compulsory Part***

<b>Topics</b>	<b>Explanatory Notes</b>
<b>Personal Financial Planning and Investment</b>	<ul style="list-style-type: none"><li>- Identify the basic characteristics and the relationship between risk and return of the following investments: savings/term deposits, bonds/debentures and stocks.</li><li>- Explain the importance of personal financial planning at different life stages.</li><li>- Describe the rights and responsibilities of employees and self-employed persons under Mandatory Provident Fund (MPF) scheme.</li><li>- Describe the rights and responsibilities of individual investors and consumers of financial services.</li></ul>
<b>Stock Trading as an Investment</b>	<ul style="list-style-type: none"><li>- Explain the factors affecting share prices.</li><li>- Describe the platforms of stock trading in Hong Kong: Main Board and GEM.</li><li>- Describe the importance of Hang Seng Index (HSI).</li></ul>



***Business Management Strand – Elective Part***

<b>Topics</b>	<b>Explanatory Notes</b>
<b>Budgeting</b>	<ul style="list-style-type: none"><li>- Assess business performance from a range of accounting ratios in terms of profitability, liquidity, solvency and management efficiency.</li><li>- Explain the limitations of accounting ratios in financial analysis</li><li>- Explain the purposes of budgeting.</li><li>- Describe the usefulness and limitations of budgetary control.</li><li>- Identify the causes of budgeting variance and propose remedial action.</li></ul>
<b>Sources of Financing</b>	<ul style="list-style-type: none"><li>- Compare different sources of financing: debt and equity financing, short-term and long-term financing, and internal and external financing.</li><li>- Apply the basic principles for selecting financing methods.</li></ul>
<b>Capital Investment Appraisal</b>	<ul style="list-style-type: none"><li>- Evaluate financial and non-financial factors affecting capital investment decisions.</li><li>- Apply the basic capital investment appraisal methods to evaluate capital projects: payback period, net present value (NPV) , internal rate of return (IRR) and accounting rate of return (ARR).</li><li>- Compare the usefulness and limitations of different capital investment appraisal methods.</li></ul>
<b>Working Capital Management</b>	<ul style="list-style-type: none"><li>- Explain the importance of working capital management.</li><li>- Describe the basic principles of cash management and the relevance of cash budgeting.</li><li>- Analyse the factors affecting the formulation of</li></ul>

***Business Management Strand – Elective Part***

<b>Topics</b>	<b>Explanatory Notes</b>
<b>Risk Management</b>	<p>accounts receivable and accounts payable policies.</p> <ul style="list-style-type: none"><li>- Explain the objectives of inventory management and apply simple inventory control techniques: Economic Order Quantity (EOQ) and re-order level methods.</li><li>- Identify different types of risk faced by business firms and analyse their impact on business activities.</li><li>- Demonstrate an understanding of various types of insurance protection available to business.</li><li>- Explain the following risk management strategies: risk avoidance, risk assumption, risk reduction and risk transfer.</li></ul>
<p><b><i>3(c) Human Resources Management</i></b></p> <p><b>Functions of Human Resources Management</b></p> <ul style="list-style-type: none"><li>• Manpower planning</li><li>• Staffing</li><li>• Performance appraisal</li></ul>	<ul style="list-style-type: none"><li>- Explain the importance of manpower planning for an organisation.</li><li>- Describe the manpower planning process.</li><li>- Describe the recruitment process.</li><li>- Compare different methods of recruitment.</li><li>- Describe the objectives of performance appraisal.</li><li>- Describe the basic steps in performance appraisal.</li></ul>

**Business Management Strand – Elective Part**

Topics	Explanatory Notes
<ul style="list-style-type: none"> <li>• Reward management</li> </ul>	<ul style="list-style-type: none"> <li>- Describe the characteristics and advantages of monetary and non-monetary rewards.</li> <li>- Compare different forms of compensation.</li> <li>- Explain the purposes of benefits.</li> </ul>
<ul style="list-style-type: none"> <li>• Training and development</li> </ul>	<ul style="list-style-type: none"> <li>- Explain the objectives of training and development.</li> <li>- Evaluate the effectiveness of different modes of training.</li> </ul>
<p><b>Development of a Quality Workforce</b></p>	<ul style="list-style-type: none"> <li>- Apply the following motivation theories to enhance staff efficiency:               <ul style="list-style-type: none"> <li>(i) Maslow’s Hierarchy of Needs Theory</li> <li>(ii) Herzberg’s Dual-factor Theory</li> <li>(iii) McGregor’s Theory X and Theory Y</li> </ul> </li> <li>- Suggest appropriate ways of internal communication to enhance employee relations.</li> </ul>
<p><b>3(d) Marketing Management</b></p> <p><b>Role of Marketing</b></p>	<ul style="list-style-type: none"> <li>- Explain the marketing concept.</li> <li>- Discuss the importance of marketing as a business function.</li> <li>- Describe the planning, organising, implementing and controlling of marketing activities.</li> <li>- Discuss the objectives, strategies and resources of the marketing process.</li> </ul>
<p><b>Marketing Research</b></p>	<ul style="list-style-type: none"> <li>- Explain the importance and major objectives of marketing research.</li> <li>- Apply basic principles for designing marketing research: data collection methods and sampling techniques.</li> </ul>

***Business Management Strand – Elective Part***

<b>Topics</b>	<b>Explanatory Notes</b>
<b>Customer Behaviour</b>	<ul style="list-style-type: none"><li>- Describe the customer decision-making process.</li><li>- Analyse the factors which affect customer decisions.</li><li>- Identify the major business customers: producers, resellers, governments and institutions.</li><li>- Distinguish between business and consumer markets.</li></ul>
<b>Marketing Strategies for Goods and Services</b> <ul style="list-style-type: none"><li>• Target markets</li><li>• Marketing mix</li><li>• Customer relationship management (CRM)</li></ul>	<ul style="list-style-type: none"><li>- Explain different types of market segmentation methods.</li><li>- Explain the factors affecting the determination of target market: market niche and positioning.</li><li>- Explain the concept of marketing mix.</li><li>- Illustrate different pricing, promotion, product and place strategies for goods.</li><li>- Apply various marketing mix strategies to different stages of the product life cycle.</li><li>- Explain the characteristics of services and their effect on marketing mix design.</li><li>- Compare the differences between traditional marketing strategies and e-marketing strategies.</li><li>- Explain the importance of CRM to the marketing process.</li><li>- Evaluate the factors affecting customer loyalty and develop marketing strategies to enhance customer loyalty.</li></ul>

## Time Allocation

The suggested time allocation for the various topics is a rough indication intended for teachers' reference only. The sequencing and percentage of time given to each topic do not imply a hierarchical order of relative importance. For effective learning and teaching, teachers are encouraged to employ cases or themes to integrate learning elements from related topics in the curriculum. The actual time allocated may be used flexibly according to students' abilities and teachers' approaches and strategies.

Topics	<b>Students select ONE Strand ONLY</b>	
	<b>Suggested percentage of lesson time (%)</b> (For 2025 HKDSE & onwards)	
	<b>Accounting Strand</b>	<b>Business Management Strand</b>
<b>Compulsory Part</b>		
<ul style="list-style-type: none"> <li>• Business Environment</li> <li>• Basics of Management</li> <li>• Basics of Accounting</li> <li>• Basics of Personal Financial Management</li> </ul>	8	8
	9	9
	8	8
Sub-total	<b>about 25%</b>	<b>about 25%</b>
<b><i>Elective Part – Accounting Module</i></b>		
<ul style="list-style-type: none"> <li>• Financial Accounting</li> <li>• Cost Accounting</li> </ul>	60	
	15	
Sub-total	<b>about 75%</b>	
<b><i>Elective Part – Business Management Module</i></b>		
<ul style="list-style-type: none"> <li>• Introduction to Management</li> <li>• Financial Management</li> <li>• Human Resources Management</li> <li>• Marketing Management</li> </ul>		13
		22
		16
		24
Sub-total		<b>about 75%</b>
<b>Total</b> (Assumption: Total lesson time = 250 hours) <sup>2</sup>	<b>100%</b>	<b>100%</b>

<sup>2</sup> The lesson time for Liberal Studies and each elective subject is 250 hours (or 10% of the total allocation time) for planning purpose, and schools have the flexibility to allocate lesson time at their discretion in order to enhance learning and teaching effectiveness and cater for students' needs.

"250 hours" is the planning parameter for each elective subject to meet local curriculum needs as well as requirements of international benchmarking. In view of the need to cater for schools with students of various abilities and interests, particularly the lower achievers, "270 hours" was recommended to facilitate schools' planning at the initial stage and to provide more time for teachers to attempt various teaching methods for the NSS curriculum. Based on the calculation of each elective subject taking up 10% of the total allocation time, 2,500 hours is the basis for planning the 3-year senior secondary curriculum. This concurs with the reality check and feedback collected from schools in the short-term review, and a flexible range of 2400±200 hours is recommended to further cater for school and learner diversity.

As always, the amount of time spent in learning and teaching is governed by a variety of factors, including whole-school curriculum planning, learners' abilities and needs, students' prior knowledge, teaching and assessment strategies, teaching styles and the number of subjects offered. Schools should exercise professional judgment and flexibility over time allocation to achieve specific curriculum aims and objectives as well as to suit students' specific needs and the school context.

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## Chapter 3 Curriculum Planning

This chapter provides guidelines to help schools and teachers to develop a flexible and balanced curriculum that suits the needs, interests and abilities of their students, and the context of their school, in accordance with the central framework provided in Chapter 2.

### 3.1 Guiding Principles

It is of the utmost importance that school management, BAFS panel chairpersons and the teachers concerned to discuss, plan, and collaborate in designing and implementing the BAFS curriculum to facilitate student learning, cultivates their generic skills, positive values and attitudes with reference to the following principles:

#### **Alignment for a broad and balanced whole-school curriculum**

The provision of a wide range of elective subjects in the senior secondary curriculum aims to widen the knowledge base for student selection and to provide opportunities for in-depth study of individual subjects in preparation for students' further studies and careers. To achieve the overall goals of senior secondary education as stipulated in the *Secondary Education Curriculum Guide* (CDC, 2017), schools should design and develop a broad and balanced school-based curriculum by offering elective subjects from various Key Learning Areas, including the Technology Education Key Learning Area, to complement or supplement student learning as a whole. In other words, the traditional way of grouping subjects in a specific stream (e.g. science / arts / business only) can be replaced by a mixture of elective subjects from various KLAs together with BAFS to widen student choice and whole-person development. In addition, the offering of related Applied Learning (ApL) courses may be considered to cater for diverse student learning abilities and interests. Schools may also consider collaborating with other schools to form networked classes for effective implementation.

#### **Meeting student needs and developing their full potential**

For effective planning of the BAFS curriculum and to achieve the curriculum aims, learning targets, learning objectives and learning outcomes specified in Chapter 2, the following questions can be considered:

- How can the curriculum be organised to achieve the aims, learning targets, learning objectives and broad learning outcomes? (Refer to Sections 1.3, 2.2– 2.4.)
- How can the curriculum be organised to cater for the different learning needs of students? (Refer to Sections 3.3 and 3.4.)
- How can the curriculum be organised to facilitate students' decisions on progression in their studies? (Refer to Section 3.2.)
- How can 'assessment for learning' be promoted? (Refer to Chapter 5.)

## Maximising available human and other resources

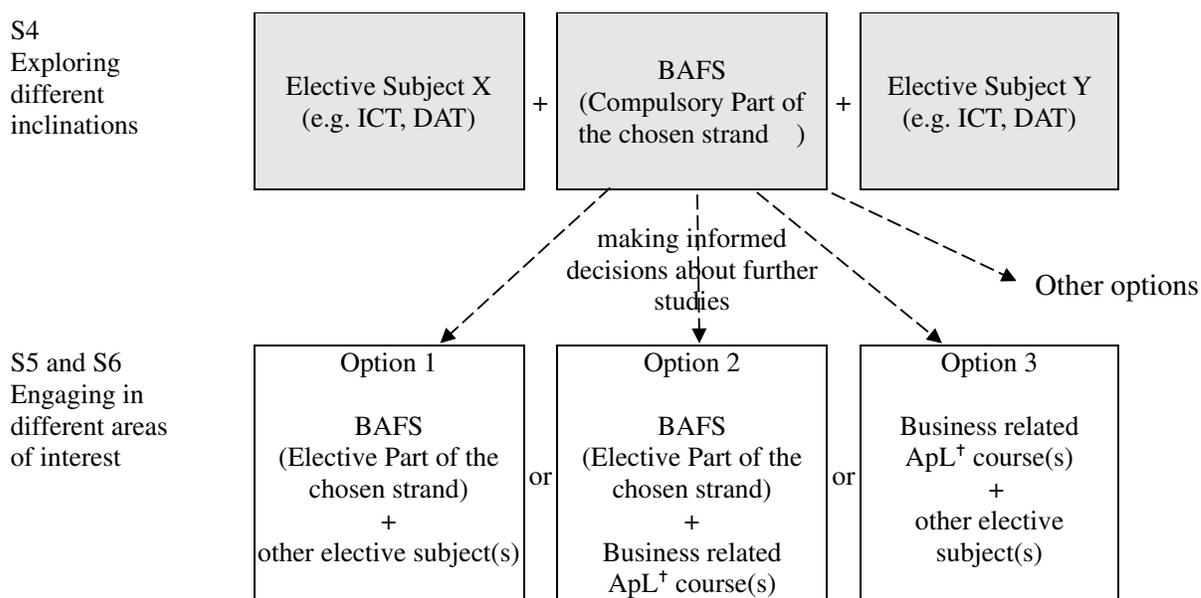
The school management and BAFS panel chairpersons must be flexible in deploying appropriate teaching and administrative staff, time-tabling, and the use of school facilities and equipment, to provide the necessary professional and logistic support for carrying out various BAFS-related student learning activities outside the classroom. Alternatively, such activities can be incorporated in school or community events as enrichment for students' other learning experiences.

## 3.2 Progression

The BAFS curriculum with two strands for selection expects students to study the compulsory part of the chosen strand before they proceed to an in-depth study of its corresponding elective module. Schools may employ different ways of organising the three-year BAFS curriculum to provide more room for student learning and use the learning time effectively.

As students are promoted from junior to senior secondary education, it is essential for them to make informed decisions about their studies, in line with their inclinations, learning styles, abilities and interests. Schools may utilise a flexible curriculum framework to enable students to explore their preferences among the various elective subjects in S4. This will help them to gather more information before progressing to S5–6. The compulsory part of the two strands provides students with a macro view of business. Students may either apply their acquired knowledge and skills, positive values and attitudes through further studies in the elective part of the chosen strand or transfer to other subjects, as illustrated in the following figure.

**Figure 3.1 Progression for BAFS**



† ApL stands for Applied Learning

To help students make informed decisions about which strand of BAFS to study from S4 and for better interface of the business curriculum between junior and senior secondary, schools are advised to introduce basic business and management concepts in the junior secondary curriculum as suggested in the Technology Education Key Learning Area Curriculum Guide (Primary 1-Secondary 6) (CDC, 2017) Schools may also conduct an induction programme to explore students’ interests. For instance, an induction programme for the elective part of the two strands could include activities such as sample lessons, guest lectures or visits related to the “Accounting Strand” and “Business Management Strand”, as indicated below.

**Figure 3.2 Examples of induction programme**

	<b>Accounting Strand</b>	<b>Business Management Strand</b>
<b>Overview of the elective part</b>	Overview of the Accounting Module	Overview of the Business Management Module
<b>Sample lessons</b>	Selected topics in Financial Accounting and/or Cost Accounting	Selected topics in Financial Management, Marketing Management, and/or Human Resources Management
<b>Guest lectures</b>	A professional accountant from a business enterprise e.g. financial controller, chief accountant	An entrepreneur or Chief Executive Officer from the business sector
<b>Extra-curricular activities</b>	Visits to financial institutions or corporations Focus: accounting profession, human resources, marketing, etc.	

### 3.3 Curriculum Planning Strategies

Students vary in many respects, and so do teachers and schools. In planning the BAFS curriculum, implementation strategies may be based on students’ ability, teachers’ expertise, the availability of school facilities and resources, and the time-tabling patterns in schools. The following suggestions provide ideas as to how schools may plan the curriculum to cater for students with different abilities and interests, to integrate learning with life-wide learning experiences and assessment, and to make student learning more meaningful.

#### 3.3.1 Catering for learner diversity

Students differ in their abilities, inclinations, interests, motivation and learning styles. Guidance should be provided to help students explore their inclinations and develop their potential to the full. BAFS offering the “Accounting” and “Business Management” strands for students to choose from which can well address students’ diversity in different dimensions. Schools are encouraged to offer both strands, from which students may choose one. In addition, schools may design a range of learning activities outside class hours to fulfil students’ different learning needs.

**Example**

Schools can be flexible in designing learning and teaching activities. The following example illustrates how a school might arrange different activities for three groups of students. The first group of students is more inclined to self-directed learning, the second group prefers interactive activities, while the third group needs more guidance from teachers. In addition to the regular lesson time, each group will have additional learning activities based on their learning styles to enhance their learning in BAFS.

Group A	Group B	Group C
e.g. simulated business competitions, independent reading, challenging learning tasks	e.g. group work or discussions, role-plays, debates, visits, seminars	e.g. guided assignments, guidance tutorials, graded assignments

### 3.3.2 Promoting life-wide learning

Schools may arrange their time-tables in a way that involves student participation in life-wide learning activities in authentic contexts. As the learning activities may take half a day or longer, schools may consider allocating a long session on a weekly basis for activities such as visits to firms or business talks. Such an arrangement will give teachers flexibility in planning and arranging life-wide learning or extended activities for their students.

**Example**

To support student learning with life-wide learning experiences, teachers may organise the following activities during their weekly long sessions:

- a visit to a flea market to enrich students' understanding of entrepreneurship;
- participation in business competitions or events;
- visits to different banks or financial institutions and collecting information on various financial products and services; and
- attending tradeshows or exhibitions.
- participation in workshops on business/entrepreneurship offered by corporations, government/ non-government organisations, tertiary/post-secondary institutions

### 3.3.3 Flexible use of learning time

Booklet 2 of the *Secondary Education Curriculum Guide (CDC, 2017)* advises schools to allocate 10% of the curriculum time to each elective subject, and also a minimum of 10% to Other Learning Experiences. The latter may include moral and civic education, community service and career-related experiences that enhance student learning of BAFS. Schools may

make use of the curriculum time for Other Learning Experiences to arrange activities such as participation in business competitions and visits to business corporations which provide students with a wider exposure to the business world. Schools may wish to refer to case 1 in the examples of curriculum planning in Section 3.3.7 for more information.

### 3.3.4 Making student learning more meaningful

Schools should make effective use of a range of human, learning and administrative resources to enhance student learning. Within the school environment, there are many extra-curricular activities or school clubs and societies in which BAFS students can apply their business knowledge and skills. By engaging in such activities, students can reinforce their learning and recognise the usefulness and relevance of business knowledge and skills to their daily lives.

#### **Examples**

The following examples illustrate how students may practise their business knowledge and skills in different school activities:

- Applying accounting knowledge in preparing financial records and statements for the student union and clubs;
- Applying management strategies in organising school events such as open days, dramas, fashion shows, singing contests and community services; and
- Performing cost-volume-profit analysis in selling refreshments or souvenirs to visitors at school open days.

### 3.3.5 Integrating curriculum planning and learning with assessment

Effective assessment involves collecting evidence about students' learning, on the basis of which useful feedback can be provided to students, and to enable teachers to adjust their teaching. Assessment activities support student learning. A variety of modes of assessment, including presentations or debates on business issues, preparation for and review of business talks/visits, and pen-and-paper tests, can be adopted to help teachers monitor student progress.

School's internal assessment should be built into ongoing learning and teaching activities to avoid excessive workload pressure on teachers and students. They should not be "add-on elements". The delivery of school's internal assessment activities should form an integral part of the curriculum plan. Schools might like to consider connecting the activities under 'Other Learning Experiences' (see Section 3.3.7: case 1) for effective use of time.

### 3.3.6 Collaboration with other senior secondary subjects

The BAFS curriculum can be connected to the learning of other senior secondary subjects. Indeed, it is desirable that BAFS teachers cooperate with teachers of other senior secondary

subjects to organise learning and teaching activities, as illustrated in the following examples:

**Collaboration with core subjects**

BAFS teachers may collaborate with teachers of Liberal Studies to organise learning and teaching activities such as debates on business ethics and social responsibilities to supplement the learning of the two subjects.

**Collaboration with elective subjects**

BAFS teachers may cooperate with teachers of different elective subjects, such as Economics, Information and Communication Technology (ICT), Tourism and Hospitality Studies, and Physical Education to arrange joint activities within or outside normal school hours. For instance, schools may organise visits or guest lectures on ICT applications in business as an essential learning experience in studying BAFS and ICT.

**Collaboration with Applied Learning (ApL)**

At S4, BAFS teachers may collaborate with the co-ordinators of ApL courses to organise induction activities to support students in making informed decisions about their study options. For example, a sharing session with students who are studying business-related ApL courses or guest lectures by ApL course providers might complement students' knowledge in studying business at senior secondary level.

### 3.3.7 Examples of curriculum planning

Curriculum planning and development is an on-going process. Schools are encouraged to develop their own school-based curricula whenever appropriate and feasible. Some examples of BAFS curriculum planning are given below:

<b>Case 1 BAFS Curriculum Planning in ABC Secondary School</b>			
<b>Background</b>			
<p>ABC secondary school plans to offer BAFS as one of the elective subjects in the senior secondary curriculum. To support student learning by enriching their exposure to the business world, the school arranges some ‘Other Learning Experiences’ such as career-related experiences, community service and moral and civic education to supplement the learning of BAFS.</p>			
<b>Progression at senior secondary level</b>			
<b>Level</b>			
S6	Chinese Language, English Language, Mathematics, Liberal Studies	BAFS	X2 (X3)
S5	Chinese Language, English Language, Mathematics, Liberal Studies	BAFS	X2 (X3)
S4	Chinese Language, English Language, Mathematics, Liberal Studies	BAFS	X2 (X3) (X4)
	Core Subjects	Elective Subjects	
		Other Learning Experiences	
	( ) optional		
<b>Rationale</b>			
<p>To enrich and supplement student learning by providing students with a wider exposure to the business world through ‘Other Learning Experiences’</p>			

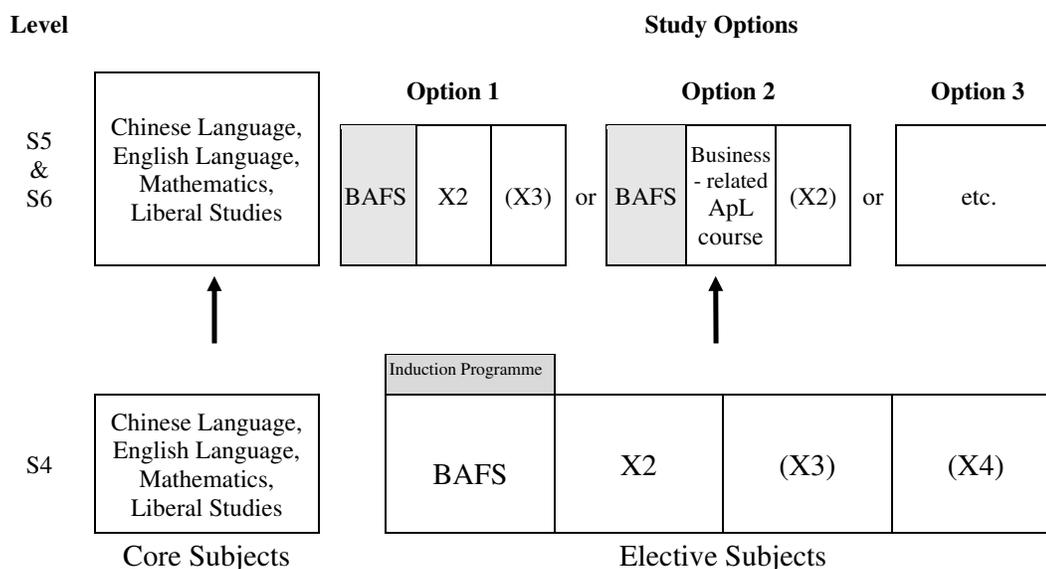
## Case 2 BAFS Curriculum Planning in LKK Secondary School

### Background

LKK secondary school plans to offer a broad and diversified senior secondary curriculum to their students. The student programme comprises core and elective subjects, and ApL course(s). The school provides a wide spectrum of subjects to enable students to make informed decisions about further studies. Students are encouraged to take more subjects than the number of examination subjects recommended (six to seven) to explore their interests at S4 before they make decisions about S5 and S6.

BAFS is one of the elective subjects included in LKK's senior secondary curriculum. The compulsory part of BAFS provides students with a holistic foundation in business at S4. They may choose to continue their studies in business through the elective part of the BAFS or select other learning options to meet their needs.

### Progression at senior secondary level



( ) optional

### Rationale

- To provide a flexible senior secondary curriculum framework to cater for the diverse learning needs of students
- To provide students with a macro view of business at S4 so that they can make informed decisions about their further studies in S5

## 3.4 Curriculum Management

The following are some major considerations when making decisions on how to manage the curriculum more effectively:

### 3.4.1 Understanding the curriculum and student needs

A thorough understanding of the positioning, rationale, aims, learning targets, key concepts and critical features of the BAFS curriculum among the teachers concerned will greatly enhance the effectiveness of learning. Under the leadership of the BAFS panel chairpersons, teachers can collaborate in the planning of lessons/functions/events and share their expertise in designing a wide range of meaningful and authentic learning and teaching activities using the school and the community context as a business setting. This will motivate and encourage students to study and apply their knowledge and skills to solve problems and try out new ideas.

To prepare students for the transition from junior secondary to senior secondary BAFS, schools may offer ‘taster’ junior secondary business education modules (i.e. Module K7, E4 and E5) under the Technology Education Key Learning Area (TE KLA) Curriculum to give students an idea of what the subject is about. Various study options should be provided for students after they complete the compulsory part of BAFS (refer to Section 3.3.7: examples of curriculum planning).

### 3.4.2 Roles of curriculum leaders

For effective learning and teaching, school heads, TEKLA co-ordinators/BAFS panel chairpersons and teachers, who are change agents for implementing the BAFS curriculum, must cooperate in the planning, development and management of the school-based BAFS curriculum.

School heads are expected to direct the planning of the whole-school curriculum and assessment policies based on the needs of their students and the strengths of their school and teachers. They should set priorities for development, and steer the transition to the curriculum framework in phases and by levels. Effective communication with all the parties concerned, such as Key Learning Area co-ordinators/subject panel chairpersons, teachers, parents and students is vital for successful implementation of curriculum change.

The TEKLA co-ordinator/BAFS panel chairperson is expected to lead and guide panel members to review their practices regularly, and focus on how student learning can be improved through changes in pedagogy. They should help to ease teachers’ worries, share knowledge with them, clarify their misconceptions and support them in coping with change.

BAFS teachers should take on the roles of curriculum leaders by initiating innovative curriculum practices. As their work has a direct impact on the quality of student learning, they are also expected to keep abreast of the latest developments in the subject, and develop and try out new learning and teaching strategies, assessment modes, and curriculum design and organisation; and they can foster the development of a learning community to establish a platform for continuous improvement.

### 3.4.3 Managing change

The implementation of the BAFS curriculum should take into consideration the formal curriculum, induction programmes, life-wide learning activities and assessment activities. Schools are also encouraged to develop a school-based business curriculum, make effective use of learning and teaching resources, and deploy appropriate teaching staff to support the delivery of the curriculum. Reference should be made to Booklets 2, 3 and 4 of the *Secondary Education Curriculum Guide* (CDC, 2017) for more comprehensive coverage of this area.

#### 3.4.4 Resources management

Schools are expected to optimise the use of their facilities and resources. They need to coordinate the utilisation of their IT resources within and among different subjects. Since the use of IT complements the learning of BAFS, schools may arrange appropriate lesson times and/or time slots after school hours for students to use the IT facilities.

#### 3.4.5 Planning for effective progression

Students should be given opportunities to experience business education at junior secondary level through different modes of learning for effective transition to the BAFS curriculum. It is essential that schools deploy their teaching force well, based on their strengths, academic backgrounds and work experience. Schools may establish a business education team led by a panel chairperson to monitor the progress and development of their school-based business curriculum.

#### 3.4.6 Capability building and professional development

It is important for schools to develop a culture of lifelong learning in which teachers recognise the importance of enhancing their professional competencies through continuing professional development. Schools are encouraged to formulate staff development plans so that teachers are fully prepared for the implementation of the BAFS curriculum and assessment framework in schools.

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## Chapter 4      Learning and Teaching

This chapter provides guidelines for effective learning and teaching of the Business, Accounting and Financial Studies (BAFS) curriculum. It is to be read in conjunction with Booklet 3 in the *Secondary Education Curriculum Guide* (CDC, 2017), which provides the basis for the suggestions about learning and teaching set out below.

### 4.1 Knowledge and Learning

The continual advances in technology and the changes that have taken place in the business environment mean that there is a need to rethink and review existing learning and teaching practices and explore how the BAFS curriculum can be learned and taught in an interesting, effective and meaningful way.

#### 4.1.1 Views of knowledge

In the study of BAFS, the focus for learning must be on seeking meaning rather than simply reproducing knowledge. Constructivist learning theory views knowledge as constructed rather than transmitted. Students should develop knowledge through active learning instead of passively taking in factual information; and they should be encouraged to call upon a wide range of sources of knowledge rather than just the teacher.

BAFS stresses the importance of developing students' understanding of how to create value through the process of identifying needs. To keep pace with the dynamic changes in an economy full of business opportunities, BAFS emphasises the development of students' ability to apply knowledge flexibly to tackle business or daily-life problems to meet future challenges. Knowledge is therefore acquired from different business areas, such as accounting, management and finance, for making informed decisions. In the learning process, students need to construct their knowledge by reflection, exploration, analysis, carrying out tasks and evaluation, thereby nurturing their capacity for learning how to learn.

#### 4.1.2 Views of learning and teaching

In BAFS, student learning should be viewed as an active, holistic and purposeful process of acquiring and constructing knowledge. Teaching strategies based on different views of learning – as a “product”, as a “process” and as “co-constructed” – should be utilised flexibly to promote understanding at different levels. For example, direct instruction, which views learning as a “product”, is particularly suitable when students are learning factual information and accessing stored and recorded knowledge; learning as a “process” should be promoted where the emphasis is on the understanding of concepts and their applications in different business areas; and learning as “co-construction” is encouraged where business knowledge and skills are being developed through various interactive activities.

Teachers should adopt pedagogical practices which meet the learning targets and objectives of the curriculum and their students' needs. Noted below are several intertwined learning and teaching approaches which can be adopted by teachers of BAFS; and in Figure 4.1, examples are placed along a spectrum for reference (for details, see Examples A, B, C and D in Appendix).

### **Teaching as direct instruction**

Direct instruction helps students to acquire knowledge in predictable and manageable ways which can reinforce ongoing learning. It is especially useful where explanation and demonstration are required to provide basic concepts and understanding to enable students to study issues further through enquiry.

This is a “teacher-centred” approach which demands that students are attentive and motivated to learn. It is desirable to complement it with more student-centred approaches which involve active student participation and interaction, and encourage them to move beyond memorisation to higher levels of learning which involve clarification, expansion, generalisation and inference.

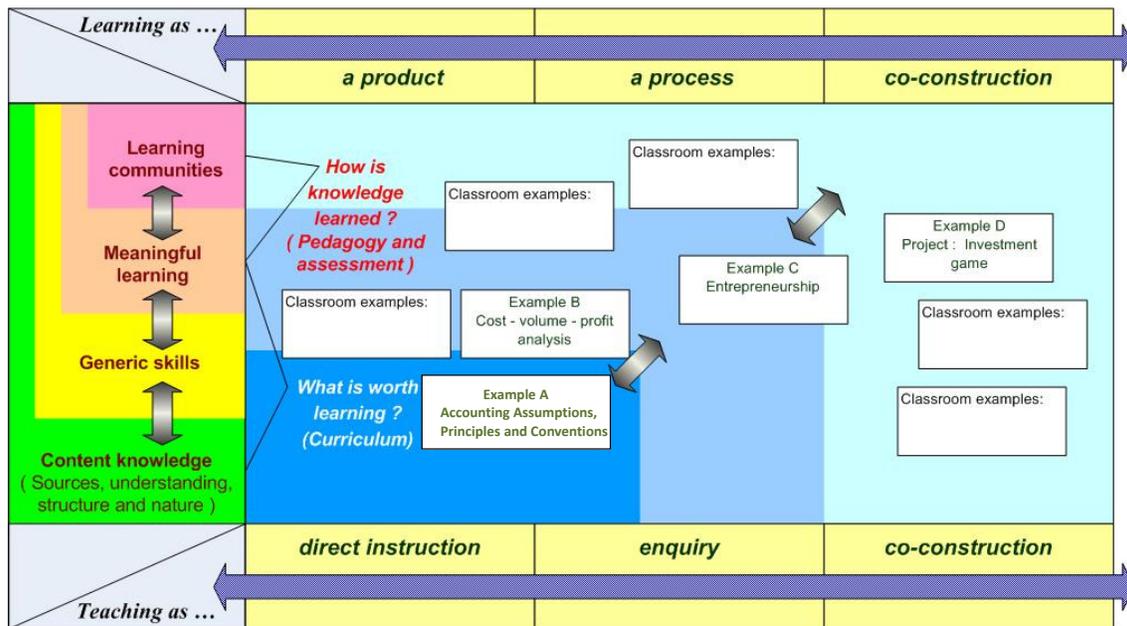
### **Teaching as enquiry**

The essence of enquiry is active involvement leading to understanding and the construction of new knowledge. BAFS stresses the development of decision-making skills to solve business issues through various activities in which students learn how to identify problems, investigate issues, generate and evaluate possible solutions and make reasoned decisions. As such, it requires students to go beyond facts and information accumulation and move to meaning-making and application of knowledge. This helps to nurture skills and attitudes that enable students to pursue lifelong learning.

### **Teaching as co-construction**

Knowledge is constructed socially by collaborating with others in a learning community. In an era when knowledge is expanding dramatically, it is essential to promote a collaborative culture in which students create and share knowledge rather than acquire it passively in isolation. As business emphasises communication and problem-solving skills, teachers and students are encouraged to work together as partners in selecting business issues for further investigation and analysis and co-construction of knowledge.

**Figure 4.1 Approaches to learning and teaching**



### 4.1.3 Roles of teachers and students

To promote student learning, teachers need to expand their roles: they have to become facilitators of learning, not just experts transmitting knowledge. They need to concern themselves with teaching their students *how* to learn rather than just *what* to learn. They should understand the needs and abilities of their students and be able to address students' diverse learning needs, help them to improve their learning and ultimately guide them towards self-directed learning. To achieve this, teachers are recommended to adopt a variety of student-centred pedagogies which emphasise active learning and collaboration through authentic tasks. Students in turn are expected to learn interactively and initiate learning activities which articulate with their learning needs. They have to transform from passive listeners to independent learners who are capable of identifying their own learning goals and developing their own learning strategies. It is hoped that through this they will become intrinsically motivated and develop a lifelong interest in learning about business.

### 4.1.4 Effective pedagogy and teaching for understanding

Learning and teaching strategies should be designed to bring about understanding and stimulate students to pursue knowledge on their own. Sections 4.2– 4.5 of this chapter provide further guidance on effective learning and teaching for the BAFS curriculum, and Appendix includes some examples of practices for developing business knowledge, generic skills, and positive values and attitudes.

## 4.2 Guiding Principles

In teaching BAFS, the following principles need to be considered.

- ***Building on prior knowledge and experience:*** One of the design principles for BAFS is to provide an interface between the junior and senior secondary curriculum. Particularly for first year senior secondary students, teachers need to be fully aware of the knowledge they have gained, and the approaches to study they have used, at junior secondary level. Learning activities should be planned with students' prior knowledge and experience in mind.
- ***Understanding learning targets:*** The quality of learning and teaching can be improved when both the teacher and students are clear about the learning targets and objectives. This enables teachers to reflect on what they want students to learn, and why; and it helps students to see what is worth learning and to select appropriate methods for studying. Examples A to D in Appendix illustrate the incorporation of clear learning targets in learning activities.
- ***Adopting a wide range of learning and teaching approaches and strategies:*** Teachers are encouraged to adopt a wide repertoire of strategies to achieve the curriculum aims and learning objectives of BAFS, such as developing decision-making and communication skills, according to the learning styles, abilities, interests and needs of their students. For further information, please refer to Section 4.3: "Approaches and Strategies".
- ***Effective use of resources:*** It is important for teachers to use a variety of learning and teaching resources (e.g. the Internet and newspapers) instead of relying solely on textbooks. Community resources can be utilised to maximise the opportunities for learning BAFS within and outside the school environment – for example by arranging for students to participate in seminars, visits or exhibitions. Section 6.3.5 provides information on how to make effective use of community resources.
- ***Making connection of knowledge acquired in the curriculum to the context of daily life experience:*** Schools and teachers often need to plan and design meaningful learning activities to develop students' capabilities to connect and apply knowledge and skills acquired. In BAFS, an effective strategy is to relate the theoretical ideas to everyday experience so that students see the relevance of what they learn in the classroom to the world outside (please refer to Example B in Appendix).
- ***Promoting classroom interaction:*** Classroom interaction is essential for developing business knowledge and skills. Teachers may need to incorporate strategies for encouraging teacher-student and student-student interaction. In interacting with their students, teachers need to give them feedback on their progress and how they can improve. This not only benefits students but allows teachers to make any necessary adjustments to their pedagogies and pace of teaching. For more information on classroom interaction and feedback, please refer to Section 4.4.
- ***Promoting independent, self-directed learning:*** Students should be encouraged to take responsibility for their own learning. The overall objective is to develop students' capacity for self-directed learning in which they consult not just textbooks but also other

up-to-date resources such as business journals, magazines and newspapers.

- ***Catering for learner diversity:*** Teachers are encouraged to apply different learning and teaching strategies to cater for students' different learning needs, interests and aptitudes. For more information, please refer to Section 4.5.

## 4.3 Approaches and Strategies

Since student learning is dynamic and complex, there is no single approach that is best for all learning and teaching. A variety of learning and teaching approaches, strategies and activities should be adopted to cater for students' different learning styles.

### 4.3.1 Engaging in the decision-making process

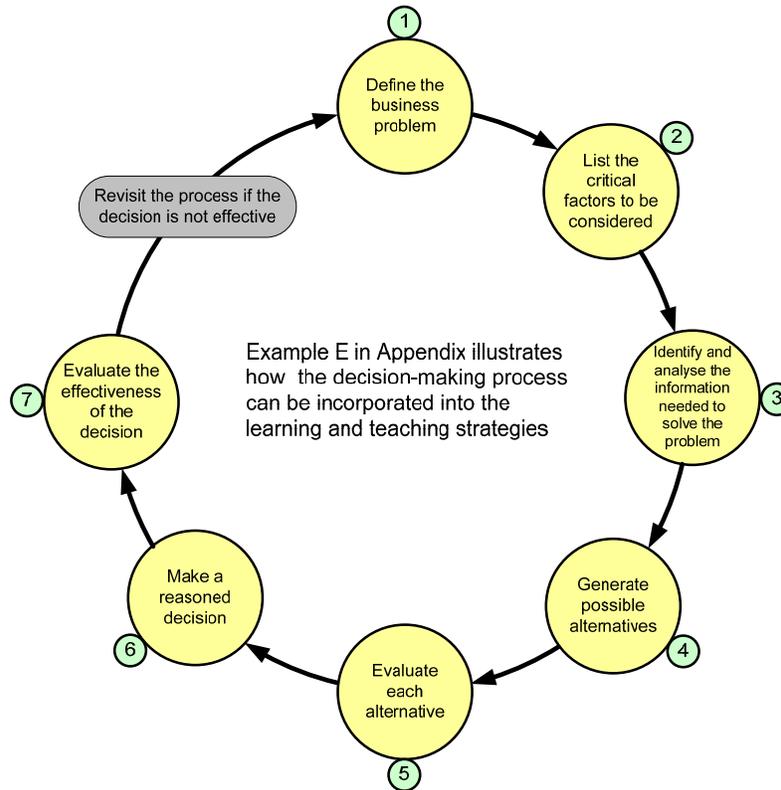
In the world of business, enterprises demand employees who can think logically and critically to solve business problems. In order to enhance students' problem-solving ability, it is essential to develop their decision-making skills when analysing business issues. Activities should be designed to encourage students to go through the process of decision-making which can develop the ability to make reasoned business decisions. This is illustrated in Figure 4.2.

The roles of teachers in engaging students in the decision-making process are as follows:

- Introduce the benefits of developing decision-making skills.
- Develop students' critical thinking skills and ability to analyse issues and justify their viewpoints with evidence.
- Nurture creativity.
- Encourage freedom of expression of ideas in discussion.
- Enhance students' exposure to the business world by accessing a variety of sources of information.
- Provide classroom opportunities for practising business decision-making.

Sometimes, the same business problem may be used several times during the course of study for in-depth investigation of the same issue. By going through the decision-making model, students are asked to revisit the same problem or situation and recall the suggestions made before. They then apply the newly acquired knowledge to produce a more comprehensive analysis of the same problem. Through this process of synthesising new with prior knowledge, students are helped to reframe and restructure their business concepts.

**Figure 4.2** *The decision-making process in analysing business issues*



### 4.3.2 Selection of learning and teaching approaches

The following table gives examples of learning and teaching approaches that teachers may adopt for developing students’ decision-making and higher-order thinking skills.

<b>Examples of learning and teaching approaches</b>
<p><b>Theme-based learning</b></p> <p>The learning elements in BAFS are inter-related, not discrete. A theme-based approach is used to organise and integrate the learning elements of different business areas around a theme that connects to real-world issues. Selecting the topics related to students’ life experiences and interests can make learning more meaningful. The learning elements should be delivered flexibly and build on each other around a theme by integrating the relationships among the elements of knowledge. This approach equips students with the necessary knowledge and skills to bring together the relevant perspectives in making business decisions (please refer to Example C in Appendix for more details).</p>
<p><b>Project-based learning</b></p> <p>Working on tasks or integrated projects that simulate a business environment enables students to learn how to solve real-life problems. For example, through working on an investment project, students not only have the opportunity to reaffirm or reconstruct the knowledge, skills, values and attitudes they have acquired but also to develop their research, team-building, interpersonal and high-order thinking skills (please refer to Example D in Appendix for more details).</p>

**Problem-based learning**

This approach engages students actively in learning rather than just receiving knowledge passively. Students act like professionals in confronting real business scenarios. They need to identify the problems embedded in the scenarios, develop hypotheses, collect relevant information, evaluate different alternatives and recommend the desirable solution. This is an example of learning how to learn. Students participate actively in contextualising information, and the teachers provide guidance and feedback, and nurture an environment that supports active student learning.

**Collaborative learning**

Collaborative learning involves students working together on a learning task to share their knowledge and skills. In collaborative learning, students learn how to resolve group conflict and develop their interpersonal skills in a social learning environment that mirrors the real business world in which building a harmonious relationship with team members is a key factor in success.

**Activity-based learning**

Activity-based learning gets students actively involved in learning by doing. It is concerned with a teaching strategy that provides students with opportunities to perform tasks in collaboration with peers. Students are expected to integrate and apply the knowledge and skills acquired in lessons to perform the tasks which can be in a wide range of forms, including role-play, debates, competition, etc. It is an effective way of learning as students' understanding of concepts will be deepened through application.

**Game-based learning**

In game-based learning, the games are well planned with curriculum content embedded. They are also designed at the right level of difficulty to make it challenging while still easy enough to keep the students engaged and have the incentive to win. It creates an authentic scenario/learning environment that requires students to work toward a goal, taking proper actions and experiencing the consequences of those actions. The teaching of knowledge and skills of the curriculum through game-based learning is fun and engaging. Students' active learning throughout the process will help achieve the goal of learning and teaching more effectively.

### 4.3.3 Choosing an appropriate instructional strategy

After deciding on the appropriate approach for learning and teaching, teachers may adopt different instructional strategies to engage students in the learning process. It is recommended that BAFS teachers adopt a wide range of strategies to motivate students to achieve the curriculum aims. Through carefully selected strategies such as group discussion, debate, role-play and project work, students learn how to learn and accept learning as their own responsibility.

The following strategies are suggested for teachers' reference.

**Table 4.1 Possible instructional strategies**

<b>Types</b>	<b>Purposes</b>	<b>Examples</b>
<b>Group discussion</b>	<ul style="list-style-type: none"> <li>allows students to share and compare ideas, views and knowledge with peers</li> <li>encourages students to think from wider perspectives to generate business solutions</li> </ul>	<p><b><i>Compulsory Part – Basics of Personal Financial Management</i></b></p> <p>Discuss the potential problems with the misuse of credit cards.</p>
<b>Case study</b>	<ul style="list-style-type: none"> <li>allows students to relate subject knowledge to real-life situations</li> <li>helps students to apply business knowledge to understand how people solve business problems and make decisions</li> </ul>	<p><b><i>Elective Part – Cost Accounting</i></b></p> <p>How do changes in the cost of production affect businesses?</p> <p><b><i>Compulsory Part – Basics of Accounting</i></b></p> <p>Analyse and apply the relevant accounting concepts in case problems.</p>
<b>Debate</b>	<ul style="list-style-type: none"> <li>provokes critical thinking</li> <li>involves discussing issues from opposing angles, evaluating the ideas generated, and defending positions against counter-proposals</li> <li>requires students to synthesise their knowledge</li> <li>provides opportunities for students to demonstrate their communication skills</li> </ul>	<p><b><i>Compulsory Part – Business Environment</i></b></p> <p>Debate whether globalization has had a positive impact on the business environment and business relationships.</p> <p>Debate the view that the prime objective of running a business is to maximise profit.</p>

Types	Purposes	Examples
<b>Role-play</b>	<ul style="list-style-type: none"> <li>allows students to put themselves in the position of participants in real-life situations</li> <li>encourages reflective thinking</li> <li>involves applying knowledge and skills in business scenarios</li> </ul>	<p><b><i>Compulsory Part – Basics of Management</i></b></p> <p>Act as members of a board of directors meeting to discuss collaboration among different departments in given scenarios.</p>
<b>Simulation game / Board game</b>	<ul style="list-style-type: none"> <li>provides opportunities for students to practise business skills and apply business knowledge</li> <li>motivates students to enjoy learning by involving them in competing/cooperating according to prescribed rules</li> </ul>	<p><b><i>Compulsory Part – Basics of Personal Financial Management</i></b></p> <p>Use board game to better illustrate how major factors affect share prices.</p> <p><b><i>Elective Part – Business Management Module</i></b></p> <p>Carry out a simulated management game to make business decisions, e.g. business expansion or developing a new product line.</p>
<b>Field visit</b>	<ul style="list-style-type: none"> <li>enables students to explore the business world</li> <li>enriches students’ exposure to the realities of business</li> </ul>	<p><b><i>Compulsory Part - Basics of Management</i></b></p> <p>Arrange visits to a business firm to learn about its operations and understand its business activities, e.g. the workflow, staff management and marketing strategies.</p>
<b>Questioning</b>	<ul style="list-style-type: none"> <li>encourages logical and in-depth analysis for thought-provoking</li> <li>challenges students to justify their viewpoints with evidence</li> </ul>	<p>Any issue that requires the exploration of reasons and factors</p> <p><b><i>Compulsory Part – Business Environment</i></b></p> <p>Open-ended questions such as “Why do we need business? Discuss.”</p>
<b>Reading newspapers /business journals/ articles</b>	<ul style="list-style-type: none"> <li>enhances students’ awareness of the richness of information available</li> <li>helps students to learn how to collect, analyse, and acquire updated knowledge</li> </ul>	<p><b><i>Compulsory Part – Basics of Management</i></b></p> <p><i>or</i></p> <p><b><i>Elective Part – Business Management Module</i></b></p> <p>Read articles on the following</p>

Types	Purposes	Examples
	<p>independently</p> <ul style="list-style-type: none"> <li>• enables students to keep abreast of the latest issues and developments in the business world as a whole, both locally and globally</li> <li>• encourages students to share information and views on business issues with peers and teachers</li> </ul>	<p>topics and summarise the content with the aid of diagrams:</p> <p>Investigate the business opportunities arising from economic development in the Greater Bay Area.</p> <p>Explain why a country's entrepreneurial activities are so important for its economic growth.</p>
<p><b>Information technology (IT) applications</b></p>	<ul style="list-style-type: none"> <li>• allows students to experience interactive learning</li> <li>• reinforces students' understanding and helps them to progress at their own pace</li> <li>• encourages students to access world-wide information without the constraints of time and location for self-directed learning</li> </ul>	<p>IT applications can help students in conducting research, surveys and numeracy work.</p> <p><b><i>Compulsory Part – Basics of Personal Financial Management</i></b></p> <p>Use software e.g. spreadsheets to prepare personal budgets and investment projects.</p>

#### 4.3.4 Meaningful assignments

To promote effective learning, it is very important for teachers to involve students in tasks which are meaningful. In doing so, teachers are expected to follow the guidelines below and exercise their professional judgment.

##### ***Balancing theory and practice***

When designing assignments, BAFS teachers should incorporate tasks which help students to develop both theoretical knowledge and practical applications in different business areas. Example D in Appendix illustrates the use of a task in which students have to search for and analyse authentic information which involves them in thinking about both business theories and practices.

##### ***Using authentic business contexts***

Using tasks which involve authentic business contexts can develop an understanding of the integrated nature of various business areas. It can also motivate students as they see the relevance of what they are learning to the real world. Example B in Appendix illustrates how to assign tasks that require students to apply their business knowledge in supporting school clubs and societies.

## 4.4 Classroom Interaction

Classroom interaction plays an important role in learning. It involves not only communication between teachers and students but also among students. Interaction helps teachers to understand how well their students are progressing and enables students to explore what they know and don't know, and to try out their ideas and receive reactions to them.

### 4.4.1 Types of classroom interaction

The following table provides examples of classroom interaction, which are classified into two categories (a) direct instruction complemented with questioning and (b) group activities. These are considered further in Sections 4.4.2 and 4.4.3 respectively.

**Table 4.2** *Examples of classroom interaction*

<b>Direct instruction complemented with questioning</b>	
<b>Teacher to students (whole class)</b>	Through direct instruction complemented with questioning, teachers can lead the whole class to discuss an issue, investigate some difficult concepts or disseminate some important information.
<b>Group activities</b>	
<b>Student to student (pair)</b>	Students work with a partner to solve a business problem by asking each other questions, sharing information, etc. An activity involving this type of interaction is given in Example A in Appendix.
<b>Student to student (small groups)</b>	Group work provides excellent opportunities for students to share their knowledge, solve problems, brainstorm ideas, participate in discussion and develop team-building skills.
<b>Student to student (whole class)</b>	Teachers may arrange group presentations, debates, role-play or student-led activities to allow them to learn from each other.
<b>Teacher to students (small groups)</b>	When group work is used in class, the teacher plays the role of a facilitator, moving from group to group to check on their progress, help with any problems and encourage students to ask questions.

### 4.4.2 Direct instruction complemented with questioning

Direct instruction (e.g. lecturing) is one of the main forms of knowledge transmission in a learning environment. Students' understanding will be enhanced if teachers include thought-provoking questions based on students' previous knowledge and the lesson content during presentations. The questions should be carefully constructed to stimulate students' thinking and

reasoning skills. Teachers should also give constructive and helpful feedback or hints to facilitate further questions for improving student learning. Effective use of questioning and feedback during direct instruction can increase students' participation and interaction in lessons. Example A in Appendix illustrates direct instruction combined with questioning.

#### 4.4.3 Group activities

Group activities provide opportunities for interaction between students. Teachers should use activities such as role-play and discussion so that students can learn how to exchange ideas, confront competing views and develop more effective communication skills. To function well, groups need to have a clear focus, with each member being assigned a specific role. For group activities in class, teachers have to create an environment in which students feel free to discuss their ideas without feeling embarrassed about making mistakes and respect each other's opinions. An example of group activities as an instructional strategy is given in Example B in Appendix.

To gain the full benefit from interaction and cooperation among students, teachers have to organise effective and different grouping arrangements. The following guidelines are suggested for group activities:

- Include students with different levels of achievement, interests and learning styles in groups so that they can share their differing viewpoints;
- Stress individual accountability where students are working independently on a specific portion of a task and helping each other to complete it; and
- Nurture an encouraging atmosphere in which students undertake individual work but help each other by giving feedback and suggestions to achieve the learning goals.

#### 4.5 Catering for Learner Diversity

It is essential to cater for learner differences in, for example, ability and attainment, interests and learning styles. This requires teachers to design a wide range of learning activities which meet students' individual needs. For students with special educational needs, the learning and teaching strategies and arrangements have to be adjusted to help them to progress as well possible in their learning.

##### 4.5.1 Students with different learning styles and abilities

Students differ in their preferred ways of learning. For example, some students may prefer to learn business concepts first, and then apply them to problems while others may prefer to solve business problems by interacting with their classmates in team-work. Some strategies for BAFS teachers to consider in coping with learner differences are noted below (please refer also to Examples A, B, C and D in Appendix):

##### **General strategies:**

- Adopt different teaching strategies to attain the same learning targets and outcomes

according to the interests and abilities of students;

- Assign a common task to all students but provide different levels/types of support;
- Design activities at various levels of difficulty;
- Encourage collaboration among students by flexible grouping (please refer to Section 4.4.3);
- Include open-ended questions in the learning tasks which allow students to suggest different solutions based on their strengths and learning styles;
- Include various modes of assessment to allow students of differing ability to fulfil their potential; and
- Adopt a collaborative learning strategy which encourages students with different ability and expertise to work together on learning tasks.

#### **Strategies for students with learning difficulties:**

- Equip students with simple and effective study tools and skills for organising information (e.g. the use of graphic organisers, planners and note-taking skills);
- Design structured learning tasks with appropriate hints and prompts given to facilitate students learning and help them complete the tasks successfully;
- Assign more able students as mentors to support their individual learning; and
- Provide frequent feedback and encouragement to enhance students' motivation.

#### **4.5.2 Gifted students**

Teachers should adopt different teaching strategies, including extended activities, to maximise the potential of gifted students. Some suggested approaches are noted below:

- Allow students to select their own learning paths;
- Introduce them to the skills of independent learning, such as reflective thinking and study skills, at an early stage so that they can assume responsibility for their own learning;
- Provide opportunities for them to master more demanding information during the process of knowledge-construction;
- Provide challenging learning tasks and extra learning materials to encourage in-depth study of the BAFS curriculum; and
- Engage them in working together to share their reflections in knowledge-building.

## Chapter 5      Assessment

This chapter discusses the role of assessment in learning and teaching Business, Accounting and Financial Studies (BAFS), the principles that should guide assessment of the subject and the need for both formative and summative assessment. It also provides guidance on internal assessment and details of the public assessment of BAFS. Finally, information is given on how standards are established and maintained, and how results are reported with reference to these standards. General guidance on assessment can be found in the *Secondary Education Curriculum Guide (SECG)* (CDC, 2017).

### 5.1    The Roles of Assessment

Assessment is the practice of collecting evidence of student learning. It is a vital and integral part of classroom instruction, and serves several purposes and audiences.

First and foremost, it gives feedback to students, teachers, schools and parents on the effectiveness of teaching and on students' strengths and weaknesses in learning.

Second, it provides information to schools, school systems, government, tertiary institutions and employers to enable them to monitor standards and to facilitate selection decisions.

The most important role of assessment is in promoting learning and monitoring students' progress. However, in the senior secondary years, the more public roles of assessment for certification and selection come to the fore. Inevitably, these imply high-stakes uses of assessment since the results are typically used to make critical decisions about individuals.

The Hong Kong Diploma of Secondary Education (HKDSE) provides a common end-of-school credential that gives access to university study, work, and further education and training. It summarises student performance in the four core subjects and in various elective subjects, including both discipline-oriented subjects (including BAFS) and the new Applied Learning courses. It needs to be interpreted in conjunction with other information about students as shown in the Student Learning Profile.

### 5.2    Formative and Summative Assessment

It is useful to distinguish between the two main purposes of assessment, namely “assessment *for* learning” and “assessment *of* learning”.

“Assessment *for* learning” is concerned with obtaining feedback on learning and teaching and utilising this to make learning more effective and introduce any necessary changes to teaching strategies. We refer to this kind of assessment as “formative assessment” because it is all about forming or shaping learning and teaching. Formative assessment should take place on a daily basis and typically involves close attention to small “chunks” of learning.

“Assessment *of* learning” is concerned with determining progress in learning, and is referred to as “summative” assessment, because it is all about summarising how much learning has

taken place. Summative assessment is normally undertaken at the conclusion of a significant period of instruction (e.g. at the end of the year, or of a key stage of schooling) and reviews much larger “chunks” of learning.

In practice, a sharp distinction cannot always be made between formative and summative assessment, because the same assessment can in some circumstances serve both formative and summative purposes. Teachers can refer to the SECG (CDC, 2017) for further discussion of formative and summative assessment.

Formative assessment should be distinguished from continuous assessment. The former refers to the provision of feedback to improve learning and teaching based on formal or informal assessment of student performance, while the latter refers to the assessment of students’ ongoing work and may involve no provision of feedback that helps to promote better learning and teaching. For example, accumulating results in class tests carried out on a weekly basis, without giving students constructive feedback, may neither be effective formative assessment nor meaningful summative assessment.

There are good educational reasons why formative assessment should be given more attention and accorded a higher status than summative assessment, on which schools tended to place a greater emphasis in the past. There is research evidence on the beneficial effects of formative assessment when used for refining instructional decision-making in teaching and generating feedback to improve learning. For this reason, the CDC report *Learning to Learn – The Way Forward in Curriculum Development* (CDC, 2001) recommended that there should be a change in assessment practices, with schools placing due emphasis on formative assessment to make assessment *for* learning an integral part of classroom teaching.

Another distinction to be made is between internal assessment and public assessment. Internal assessment refers to the assessment practices that teachers and schools employ as part of the ongoing learning and teaching process during the three years of senior secondary studies. In contrast, public assessment refers to the assessment conducted as part of the assessment process in place for all schools. Within the context of the HKDSE, this means the public examinations conducted by the HKEAA. On balance, internal assessment should be more formative, whereas public assessment tends to be more summative. Nevertheless, this need not be seen as a simple dichotomy.

### 5.3 Assessment Objectives

The assessment objectives are closely aligned with the curriculum framework and the broad learning outcomes presented in earlier chapters.

The learning objectives to be assessed in BAFS are listed below. Students should be able to:

#### ***Knowledge and understanding***

- apply concepts and knowledge in an integrated manner to attain specified goals for business ventures and solve problems encountered in the business context;
- identify opportunities, generate innovative ideas and manage resources for business development;

- analyse how management reacts to the dynamic business environment in formulating strategic plans;
- evaluate the management efficiency and financial performance of businesses to make personal and/or business financial decisions;
- apply the management concepts related to human resources, finance and marketing in business decision-making; and
- use accounting information effectively to monitor business performance and suggest means to add value to human and financial resources.

### *Skills*

- collect, process and analyse business information necessary for strategic planning and business development;
- apply critical thinking and problem-solving skills in evaluating business issues and making ethical decisions;
- demonstrate effective communication, team-building and interpersonal skills in business projects; and
- use basic business application software and apply ICT skills in business projects.

### *Values and attitudes*

- be socially responsible and caring, in particular when playing the roles of consumers / employees / entrepreneurs / investors in the business world, and in society at large;
- appreciate themselves as valuable human capital and enhance their commitment to society; and
- be reflective and self-motivated lifelong learners to meet the demands of the rapidly changing business world.

The majority of the above assessment objectives are applicable to both internal and public assessment, while some may not be applicable to public assessment. Those objectives applicable to public assessment are listed in the Regulations and Assessment Frameworks published by the HKEAA.

## 5.4 Internal Assessment

This section presents the guiding principles that can be used as the basis for designing internal assessment and some common assessment practices for BAFS for use in schools. Some of these principles are common to both internal and public assessment.

### 5.4.1 Guiding principles

Internal assessment practices should be aligned with curriculum planning, teaching progression, student abilities and local school contexts. The information collected will help to motivate, promote and monitor student learning, and will also help teachers to find ways of promoting more effective learning and teaching.

**(a) *Alignment with the learning objectives***

A range of assessment practices should be used to assess the achievement of different learning objectives for whole-person development. These include open book tests, oral presentations, case studies, and portfolios. The weighting given to different areas in assessment should be discussed and agreed among teachers. The assessment purposes and criteria should also be made known to students so that they have a full understanding of what is expected of them.

**(b) *Catering for the range of student ability***

Assessment practices incorporating different levels of difficulty and diverse modes should be used to cater for students with different aptitudes and abilities. This helps to ensure that the more-able students are challenged to develop their full potential and the less-able ones are encouraged to sustain their interest and succeed in learning.

**(c) *Tracking progress over time***

As internal assessment should not be a one-off exercise, schools are encouraged to use practices that can track learning progress over time (e.g. portfolios). Assessment practices of this kind allow students to set their own incremental targets and manage their own pace of learning, which will have a positive impact on their commitment to learning.

**(d) *Timely and encouraging feedback***

Teachers should provide timely and encouraging feedback through a variety of means, such as constructive verbal comments during classroom activities and written remarks on assignments. Such feedback helps students to sustain their momentum in learning, and to identify their strengths and weaknesses.

**(e) *Making reference to the school's context***

As learning is more meaningful when the content or process is linked to a setting which is familiar to students, schools are encouraged to design assessment tasks that make reference to the school's own context (e.g. its location, relationship with the community, and mission).

**(f) *Making reference to current progress in student learning***

Internal assessment tasks should be designed with reference to students' current progress, as this helps to overcome obstacles that may have a cumulative negative impact on learning. Teachers should be mindful in particular of concepts and skills which form the basis for further development in learning.

**(g) *Feedback from peers and from the students themselves***

In addition to giving feedback, teachers should also provide opportunities for peer assessment and self-assessment in student learning. The former enables students to learn among themselves, and the latter promotes reflective thinking which is vital for students' lifelong learning.

**(h) *Appropriate use of assessment information to provide feedback***

Internal assessment provides a rich source of data for providing evidence-based feedback on learning in a formative manner.

#### 5.4.2 Internal assessment practices

A range of assessment practices, such as open book tests, oral presentations, case studies, and portfolios suited to BAFS should be used to promote the attainment of the various learning outcomes. However, teachers should note that these practices should be an integral part of learning and teaching, not “add-on” activities.

##### *Essays*

Students may be asked to write essays in which they discuss or elaborate on given statements, and these may be done as homework, or written under time restrictions in class or in an examination. This form of assessment calls for mastery of concepts and skills, and effective application of business knowledge to novel situations.

##### *Open book tests*

Open book tests, in which students are allowed access to the source materials, are particularly suitable for assessing stimulus-based skills, such as the interpretation of financial statements, or investigation and analysis of an industrial dispute. Questions for this type of test should aim to stimulate the use of reference materials and help students organise their ideas.

##### *Group discussion*

Using authentic or simulated business scenarios, students can be assigned roles in which they have to discuss the relevant management concerns (e.g. staffing and financial implications, internal and/or external environmental factors); and they can argue about relevant issues in the form of debates. In both cases, students are expected to demonstrate in-depth knowledge of the related areas as well as critical thinking and communication skills.

##### *Case studies*

Case studies allow students to adopt a more holistic management perspective in applying their knowledge to authentic business scenarios. The tasks can involve, for example: studying a firm’s human resources or financial performance indicators; planning an advertising project; conducting a Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis for an SME; and evaluating a retail store’s sales performance and prospects.

##### *Projects*

A project is any piece of extended work from which the constraints of lesson time have been largely removed. Asking students to carry out project work provides them with an opportunity to study a topic of interest in depth, so as to demonstrate their problem-solving and decision-making skills. For example, in BAFS, they may work on topics such as the planning and launching of a short-term business activity, or the analysis of the business implications of a local or overseas policy measure. The products need not be solely in the conventional written form, but might include a video, tape, compact disc (read-only memory) (CD-ROM) etc. Teachers may wish to draw the following steps to students’ attention:

- Clarifying the areas of interest
- Establishing a framework for enquiry
- Finding out and selecting resource materials
- Organising data
- Presenting findings.

### ***Oral presentations***

Oral questioning need not be seen as a test suitable only for language subjects. It can be helpful for assessment in other subjects such as BAFS. For example, a student or group of students can present an analysis of a contemporary business issue to the rest of the class, followed by a question-and-answer session. Oral techniques can be advantageous as a method of assessment because they allow teachers to see how students discuss matters in depth, tease out the meaning of obscure statements and reach conclusions. Teachers are encouraged to try using oral assessment as it can be a valuable supplement to conventional assessment methods.

### ***Fieldwork***

Students come into contact with the actual business world through, for example, reflecting on visits to organisations, meetings with entrepreneurs and professionals, and taking part in job shadowing programmes and/or business ventures. Such fieldwork calls for keen observation and accurate recording by students who have to apply their business knowledge to what they see. It can also contribute significantly to establishing good relations between the school and the community. The results of fieldwork can be very rewarding for students, both in learning the subject-matter and enhancing their social development.

### ***Portfolios***

Portfolios are collections of student work during the course of study. Students may be asked to select their own favourite pieces of work from the year for assessment. Teachers may like to see drafts as well as final versions in the portfolios. Students should be encouraged to become aware of the progress they have made in terms of level of understanding and variety of work.

## **5.5 Public Assessment**

### **5.5.1 Guiding principles**

Some principles guiding public assessment are outlined below for teachers' reference

#### **(a) Alignment with the curriculum**

The outcomes that are assessed and examined through the HKDSE should be aligned with the aims, objectives and intended learning outcomes of senior secondary curriculum. To enhance the validity of public assessment, the assessment procedures should address the range of valued learning outcomes, and not just those that are assessable through external written examinations.

The public assessment for BAFS ensures that its assessment objectives are aligned with the

curriculum's emphasis on application and integration of broad-based knowledge to authentic or novel business scenarios.

**(b) *Fairness, objectivity and reliability***

Students should be assessed in ways that are fair and are not biased against particular groups of students. A characteristic of fair assessment is that it is objective and under the control of an independent examining authority that is impartial and open to public scrutiny. Fairness also implies that assessments provide a reliable measure of each student's performance in a given subject so that, if they were to be repeated, very similar results would be obtained.

**(c) *Inclusiveness***

The assessments and examinations in the HKDSE need to accommodate the full spectrum of student aptitude and ability.

The public examination for BAFS is designed in such a way that students are given opportunities to demonstrate both foundation and specialist knowledge. Ultimately, the five levels of performance for BAFS will ensure that the full spectrum of student ability can be covered.

**(d) *Standards-referencing***

The reporting system is 'standards-referenced', i.e. student performance is matched against standards, which indicates what students have to know and be able to do to merit a certain level of performance. The level descriptors provide a specific indication of the expected student performance in the subject.

**(e) *Informativeness***

The HKDSE qualification and the associated assessment and examinations system provide useful information to all parties. Firstly, it provides feedback to students on their performance and to teachers and schools on the quality of the teaching provided. Secondly, it communicates to parents, tertiary institutions, employers and the public at large what it is that students know and are able to do, in terms of how their performance matches the standards. Thirdly, it facilitates selection decisions that are fair and defensible.

### 5.5.2 Assessment design

The table below shows the assessment design of the subject with effect from the 2025 HKDSE Examination. The assessment design is subject to continual refinement in the light of feedback from live examinations. Full details are provided in the Regulations and Assessment Frameworks for the year of the examination and other supplementary documents, which are available on the HKEAA website ([www.hkeaa.edu.hk/en/hkdse/assessment/assessment\\_framework/](http://www.hkeaa.edu.hk/en/hkdse/assessment/assessment_framework/)).

	<b>Accounting strand</b>	<b>Business Management strand</b>	<b>Weighting</b>	<b>Duration</b>
Public Examination	Paper 1A Compulsory part	Paper 1B Compulsory part	25%	1 hour
	Paper 2A Elective part	Paper 2B Elective part	75%	2 hours 30 minutes

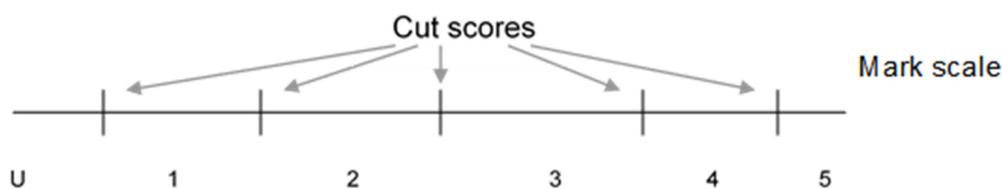
### 5.5.3 Public examinations

The overall aim of the public examination is to assess candidates' ability to demonstrate their knowledge and understanding in different areas of business and to apply this to novel situations in the context of business decisions.

Different types of items are used to assess students' performance in a broad range of skills and abilities. The item types include multiple-choice questions, short questions, accounting problems, business cases and essays. Multiple-choice questions permit a more comprehensive coverage of the syllabus, while short questions can be used to test basic knowledge and essential concepts. Business cases and accounting problems focus on comprehension and knowledge application, and essay questions allow candidates to discuss open-ended issues in depth. Schools may refer to the live examination papers regarding the format of the examination and the standards at which the questions are pitched.

### 5.5.4 Standards and reporting of results

Standards-referenced reporting is adopted for the HKDSE. What this means is that candidates' levels of performance are reported with reference to a set of standards as defined by cut scores on the mark scale for a given subject. Standards referencing relates to the way in which results are reported and does not involve any changes in how teachers or examiners mark student work. The set of standards for a given subject can be represented diagrammatically as shown in Figure 5.1.



**Figure 5.1** *Defining levels of performance via cut scores on the mark scale for a given subject*

Within the context of the HKDSE there are five cut scores, which are used to distinguish five levels of performance (1–5), with 5 being the highest. A performance below the cut score for Level 1 is labelled as “Unclassified” (U).

For each of the five levels, a set of written descriptors has been developed to describe what the typical candidate performing at this level is able to do. The principle behind these descriptors is that they describe what typical candidates *can* do, not what they *cannot* do. In other words, they describe performance in positive rather than negative terms. These descriptors represent “on-average” statements and may not apply precisely to individuals, whose performance within a subject may be variable and span two or more levels. Samples of students’ work at various levels of performance are provided to illustrate the standards expected of them. These samples, when used together with the level descriptors, will clarify the standards expected at the various levels of attainment.

In setting standards for the HKDSE, Levels 4 and 5 are set with reference to the standards achieved by students awarded grades A–D in the HKALE. It needs to be stressed, however, that the intention is that the standards will remain constant over time – not the percentages awarded different levels, as these are free to vary in line with variations in overall student performance. Referencing Levels 4 and 5 to the standards associated with the old grades A–D is important for ensuring a degree of continuity with past practice, for facilitating tertiary selection and for maintaining international recognition.

To provide finer discrimination for selection purposes, the Level 5 candidates with the best performance have their results annotated with the symbols \*\* and the next top group with the symbol \*. The HKDSE certificate itself records the Level awarded to each candidate. With effect from the 2015 HKDSE Examination, separate grading and reporting of the subject results for candidates taking different elective modules of BAFS is adopted, with no change in the curriculum coverage, mode of assessment or question-setting of the papers.

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## Chapter 6 Learning and Teaching Resources

This chapter discusses the importance of selecting and making effective use of learning and teaching resources, including textbooks, to enhance student learning. Schools need to select, adapt and, where appropriate, develop the relevant resources to support student learning.

### 6.1 Purpose and Function of Learning and Teaching Resources

The purpose of learning and teaching resources is to provide a basis for students' learning experiences. The resources include not only textbooks, workbooks, and audio-visual teaching aids produced by the Education Bureau or other organisations but also web-based learning materials, IT software, the Internet, the media, libraries, resources in the natural environment, and people. All of these should be drawn upon to extend students' learning experiences and meet their different learning needs. If used effectively, they will help students to: consolidate what they have learned; extend and construct knowledge for themselves; and develop the learning strategies, generic skills, positive values and attitudes they need – and thus lay a solid foundation for lifelong learning.

### 6.2 Guiding Principles

Teachers should use textbooks flexibly in combination with other learning materials to provide up-to-date information to achieve the learning targets. The basic considerations for the selection and effective use of learning and teaching resources are as follows. They should

- be in line with the curriculum aims, learning targets and objectives, and contain core elements of the curriculum;
- be based on students' prior knowledge and experience;
- arouse students' interest and engage them actively in learning tasks;
- provide access to knowledge, as well as scaffolding, to help students progress in their learning;
- cater for students' individual differences by providing a variety of learning activities at different levels of difficulty;
- promote independent learning by complementing and extending what students have learned in class; and
- support learning and teaching strategies such as investigation, discussion, scaffolding, reflection and nurturing of generic skills.

### 6.3 Types of Resources

To ensure that the BAFS curriculum keeps pace with the ever-changing business environment and is aligned with new technologies, students and teachers are encouraged to make use of a

wide range of up-to-date educational resources in combination with textbooks for effective learning. To assist schools in the implementation of the senior secondary curriculum, a set of supplementary notes was developed to illustrate the breadth and depth of the BAFS curriculum, which could be downloaded from the EDB website at: [www.edb.gov.hk/en/curriculum-development/kla/technology-edu/resources/index.html](http://www.edb.gov.hk/en/curriculum-development/kla/technology-edu/resources/index.html) (Home > Curriculum Development > Key Learning Areas > Technology Education > Technology Education - References & Resources > Business Subjects > Business, Accounting and Financial Studies Supplementary Notes). In addition, a series of learning and teaching resources materials on various topics in the curriculum are developed in order to assist teachers to effectively implement the curriculum. For details, please visit the EDB website at [www.edb.gov.hk/en/curriculum-development/kla/technology-edu/resources/business-edu/resources.html](http://www.edb.gov.hk/en/curriculum-development/kla/technology-edu/resources/business-edu/resources.html).

### 6.3.1 Textbooks

Textbooks can play an important role in helping students to develop effectively the core knowledge, skills, positive values and attitudes. The resources and activities in textbooks should also help to develop critical and creative thinking as well as other generic skills.

School should consider the needs, interests and prior knowledge of students in choosing textbooks. Some suggestions for the selection of textbooks for BAFS are noted below:

- The coverage should develop the necessary knowledge, skills, and positive values and attitudes promoted in the curriculum.
- The content should be appropriate in breadth and depth.
- The sequence and organisation should promote understanding of the inter-relationships of different business areas.
- They should provide real cases and deal with current issues to relate theory to practice.
- They should include learning activities (e.g. simulated games and role-plays) to develop students' diverse learning skills.
- The learning tasks should promote "assessment for learning".
- They should recommend sources for useful materials and references.
- The level of difficulty of the language is commensurate with the language ability of students.

The following are some useful documents on the choice of textbooks for teachers' reference:

- ***Recommended textbook list***
- ***Notes on the selection of quality textbooks and learning and teaching resource materials for use in schools***
- ***Guiding principles for quality textbooks***  
(<https://www.edb.gov.hk/en/curriculum-development/resource-support/textbook-info/index.html>)

All in all, teachers should understand that textbook alone will not be able to meet the

requirements of the BAFS curriculum in view of its multi-faceted nature and emphasis on both theoretical concepts and practical application.

### 6.3.2 Reference materials

In addition to textbooks, students should be encouraged to read a wide range of reference materials (e.g. business journals, magazines, newspapers, company reports and research reports) from various sources (<https://www.edb.gov.hk/en/curriculum-development/kla/technology-edu/resources/index.html>) to broaden their understanding of the business world and keep abreast of the latest developments in the world economy. For this purpose, students need to be provided with an environment which is conducive to “Reading to Learn”. Through effective reading of such reference materials, students can learn how to handle information from sources with different perspectives, analyse current business issues systematically and independently, and develop solutions to business problems in novel situations.

### 6.3.3 Secondary Education Curriculum Guide, curriculum and assessment guide and key learning area websites

The Secondary Education Curriculum Guide ([https://www.edb.gov.hk/en/curriculum-development/renewal/guides\\_SECG.html](https://www.edb.gov.hk/en/curriculum-development/renewal/guides_SECG.html)), BAFS Curriculum and Assessment Guide (<https://www.edb.gov.hk/en/curriculum-development/kla/technology-edu/curriculum-doc/index.html>), and related Key Learning Area websites (<https://www.edb.gov.hk/en/curriculum-development/kla/technology-edu/index.html>) provide details and examples on curriculum design and implementation of the BAFS curriculum. For example, teachers can refer to the curriculum aims, learning targets, learning objectives, pedagogies, learning outcomes and the like when developing their teaching schemes, lesson plans, learning and teaching materials.

### 6.3.4 The Internet and other technologies

The massive increase in the quantity of information available today has led to new approaches to learning and teaching. Teachers can act as facilitators of learning by helping students to search for information and put it into an intellectual context that turns it into knowledge.

The use of technology can promote learning by:

- providing audio-visual aids for understanding difficult concepts;
- providing access to information from a wide range of sources and processing large quantities of information;
- allowing students to work at their own pace, including the use of specially designed software such as accounting software;
- enhancing interaction among the students, resources and teachers;
- promoting collaboration between students and teachers; and
- facilitating the acquisition of information and the development of critical thinking.

#### Use of spreadsheet in teaching the accounting cycle

To facilitate students' understanding of the debits and credits of double entry with transactions, teachers can make use of spreadsheet to demonstrate the flow of accounting cycle and their impacts on the company's financial statements. In conducting the lesson, teachers can start with describing the flow of an accounting cycle to students and visualise the major steps of the accounting cycle with illustrative examples by using spreadsheet. Students will find it easier to trace every single step in recording transactions, and corresponding change in account values for each entry in the accounting cycle. (*Please refer to Example 45 of the Technology Education Key Learning Area Curriculum Guide (Primary 1 – Secondary 6) (CDC, 2017) for details*)

### 6.3.5 Community resources

A spirit of partnership is necessary among the many parties who can contribute in different ways to helping our students learn effectively. Some examples of the specific roles of various relevant parties are suggested below.

#### ***Community organisations and government departments***

Schools are encouraged to make use of the wide range of resources available within the community. Various community organisations, government departments, educational institutions, statutory bodies, professional organisations and non-profit making organisations may wish to support business education through providing educational programmes and resources for young people. Collaboration with such bodies can enrich students' learning by providing opportunities for them to engage in authentic business scenarios which make the learning of BAFS more interesting and meaningful.

#### Learning stock trading through playing board game

A board game named Stock Trading Guru was developed by the Investor and Financial Education Council (IFEC) (<https://www.ifec.org.hk/>) to help teachers teaching the common topic "Stock Trading as an Investment" in the compulsory part of both the Accounting Strand and Business Management Strand. The board game is intended to provide a general illustration of relevant concepts in consideration of the given authentic scenarios. Through playing the board game, students are able to learn some essential financial knowledge in a fun way and understand the importance of having right attitudes in investment.

#### Applying business knowledge in case competition

The Hong Kong Institute of Certified Public Accountants (HKICPA) (<https://www.hkicpa.org.hk/en>) organises an annual event named the Accounting and Business Management Case Competition, which aims to develop students' ability in applying accounting information and business management knowledge to solve business problems. Through participating the competition, students are able to connect the business knowledge learned to an authentic business case and gain a wider exposure to the real business world.

### ***Parents, alumni and entrepreneurs***

Schools can also form strategic partnerships with entrepreneurs, parents and alumni who have relevant experience in various areas. They can contribute their expertise in business to support student learning by, for example, giving talks or seminars, or being mentors. Students will benefit from the experiences shared by these professionals.

The following examples illustrate how teachers can choose from a range of learning activities supported by outside parties to meet their students' varied needs.

### **Examples of community learning activities**

Students may:

- enter a competition on financial planning. Through participating in the workshops provided by the organisers, and with the help of the professional financial planners, students can enhance their understanding in the area and learn to apply the skills of personal financial management in preparing an investment plan.
- participate in a job attachment scheme which will give them a better understanding of how the knowledge learned and the generic skills developed in studying BAFS are related to the workplace.
- attend workshops and seminars organised by statutory bodies and accounting bodies. Real-life cases may cover topics such as securities investment and the importance of maintaining a good personal credit record.
- join the school-company partnership programmes organised by non-profit-making organisations. Through a series of workshops, company visits or projects, students may come to appreciate success factors in the business world and be encouraged to plan their career paths.
- participate in setting up and running their own businesses under the school-company programme, to develop creativity and entrepreneurship. The organisers may provide training sessions, business advisors and platforms for students to gain business experience.
- learn from parents, alumni and entrepreneurs through experience-sharing with them by various means such as talks, seminars and mentorship.

## **6.4 Flexible Use of Learning and Teaching Resources**

A wide range of resources which reflect current and authentic business situations can be used. These include television and radio programmes, business journals, business conference papers, web resources and other community resources. With real business problems and issues brought into the classroom, students can develop a wider understanding of them and see more clearly the relevance of what they are learning. To assist schools in managing curriculum change, EDB has provided them with a one-stop curriculum resources directory service at [www.edb.gov.hk/en/curriculum-development/resource-support/overview/index.html](http://www.edb.gov.hk/en/curriculum-development/resource-support/overview/index.html). The directory

provides a central pool of ready-to-use learning and teaching resources and useful references developed by EDB and other parties.

Teachers can take the following points into account when deciding on the resources they will use:

- They should help students to achieve the learning targets.
- They should be authentic and related to daily life to arouse interest and cater for individual needs.
- Digital resources can enhance the learning and teaching process and promote the exchange of views as well as self-directed learning.
- Learning tasks should involve students in learning actively and help them to the construct knowledge.
- The materials should be appropriate for the linguistic and cognitive abilities of students and should promote the habit of reading.

The following example illustrates the use of a variety of learning and teaching resources for supporting student learning.

### **An example on financial analysis**

#### **Task: Designing an investment portfolio**

Your parents are going to retire after 15 years and they ask you to help them in their financial planning for investment. After going through the financial planning process, a comprehensive plan has been developed to meet their specific needs and goals. To balance between the risks and returns, the investment portfolio has included stock besides the other relatively low risk financial products. Regarding the stock investment, you are required to perform the financial analysis of any five blue chip companies to justify your investment choice.

- ***Textbooks and reference books:*** Teachers can use textbooks and reference books to provide students with the basic knowledge about financial statement analysis.
- ***Web resources:*** As the annual reports and information about listed companies are available in their websites, students learn how to apply the knowledge they have acquired in authentic situations by evaluating the financial performance of the companies.
- ***Newspapers, journal articles, television and radio programmes:*** Students should be encouraged to get up-to-date information from newspapers, journal articles, television and radio programmes to evaluate the current investment environment. Teachers may advise students to select the relevant information for completing the task and also to develop their learning skills through reading.
- ***Simulated games organised by financial institutions:*** Students' motivation will be enhanced when they learn through simulated situations as they apply their knowledge of financial statement analysis, make decisions on stock trading, and receive immediate feedback on their investment choices.

## 6.5 Resource Management

Given the wide range of learning and teaching resources available to schools, BAFS panel chairpersons and teachers need to work together to set up an effective system to manage the resources and share them among the teachers and students. Some suggested ways of achieving this are outlined below.

### *School-based resource bank*

Teachers and students are encouraged to share learning and teaching resources through the Intranet or other means within the school. Schools may build up a school-based resource bank for this purpose.

### *Network sharing and resource platforms*

Teachers can also make use of electronic tools such as Hong Kong Education City (HKEdCity) which provides a useful e-platform to exchange information, learning and teaching resources, ideas and practices with teachers in other schools and outside agencies. This is also a powerful base for self-learning which promotes a culture of collegial sharing and continuing professional development.

### *Teacher-librarians*

Teacher-librarians, as information specialists, should work closely with business teachers to co-ordinate curriculum-related resources and help to develop students' information literacy.

### *Cross-curricular collaboration*

For effective resource management, schools are encouraged to promote a culture of collaboration among teachers of the TE KLA and also other KLAs. They should cooperate to organise cross-curricular activities which can serve as Other Learning Experiences for more than one subject. Some examples of such activities are given below.

### Examples of cross-curricular collaboration in FYK School

Different KLA co-ordinators/subject panel chairpersons meet regularly to explore common activities for supporting the learning and teaching of two or more subjects. The following are some of the activities proposed by the BAFS panel chairpersons, which may possibly complement or supplement the learning of other senior secondary subjects:

Activities	Related learning area in BAFS	Related senior secondary subjects
A guest lecture on e-commerce	– Marketing Management	– Information and Communication Technology
A debate on the motion: “Globalization has a positive impact on the business environment and business relationships.”	– Business Environment	– Liberal Studies – Economics
Visits to local small and medium enterprises in the tourism industry	– Basics of Management (Accounting Strand) / Introduction to Management ( Business Management Strand)	– Tourism and Hospitality Studies – Economics
An inter-school competition on a financial simulation game	– Basics of Personal Financial Management	– Economics
Job shadowing	– Basics of Management (Accounting Strand) / Introduction to Management ( Business Management Strand)	– Tourism and Hospitality Studies – Information and Communication Technology – Design and Applied Technology
A guest lecture by a professional accountant	– Financial Accounting – Cost Accounting	– Applied Learning courses

## Examples of Learning Activities

- Example A:**           **Direct instruction complemented with questioning**
- Learning targets:** The questioning technique is designed to encourage students to participate actively and move beyond memorisation to higher levels of learning that involve clarification, expansion, generalization and inference.
- Level:**                S5 (Accounting Strand)
- Duration:**           2 hours
- Prior knowledge:** Elective part – Period-end Adjustments Relating to the Preparation of Financial Statements”
- Topic:**                Elective part – “Accounting Assumptions, Principles and Conventions”
- Learning objective:** Students should be able to apply the accounting principles and concepts in accounting situations to provide quality accounting information.

### Lecturing with questioning techniques

Practical examples on the application of accounting concepts such as accrual, money measurement, realisation and prudence are given. Students are expected to ask thought-provoking questions for discussion in the class and generalise the definition of the concepts.

Although lecturing is sometimes criticised for being one-way communication (i.e. a teacher-centred approach), it can be modified and converted into a student-centred approach if a question-and-answer method is used to complement lectures.

## Learning tasks

### *Questioning approach*

#### **Task 1:**

- (a) Each pair of students is given three or four scenarios related to the application of the same concept (e.g. accrual). Different accounting concepts are assigned to different groups for discussion.
- (b) Student A sets a question for student B to answer.
- (c) Student B challenges the rationale behind the question and student A has to comment on the answer.

#### **Task 2:**

- (d) Each group shares the questions raised and the answers suggested by them.
- (e) Each group provides a definition of the concept through the findings generated from their questions and answers.

#### **Task 3:**

Suggest more examples of the application of each concept.

#### **Knowledge**

Students will grasp the essence of the application of accounting concepts in real cases through a questioning approach.

#### **Generic skills**

The task aims to stimulate students' critical thinking, creativity and communication skills in raising constructive questions and answers.

#### **Knowledge**

The second learning task aims to help students consolidate what they have learned in the previous activity. Teachers may use their findings to deepen the understanding of the concepts.

#### **Generic skills**

Higher-order thinking skills are required to generalise the definition of the concepts. This develops deductive reasoning skills.

The third learning task allows students to relate theory to practice so that deeper thinking and understanding of this topic is developed.

### **Teaching as direct instruction – roles of teachers**

- To provide a frame for students to generate meaningful questions
- To monitor the discussion closely and provide assistance when necessary
- To give feedback and guide students to think about the rationale behind the questions asked and what the implications are

### **Learning as a “product” – roles of students**

- To engage actively in the discussion and report the results
- To focus on the questions and present a logical and in-depth analysis
- To challenge other students' ideas with evidence

**Example B: Group activities**

**Learning targets:** The group activities provide opportunities for students to share and compare views, ideas and knowledge with peers and motivate them to learn through the application of concepts in the school context.

**Level:** S5 or S6 (Accounting Strand)

**Duration:** In-class: two hours; outside class: five hours

**Prior knowledge:** Compulsory part – Business Environment and Basics of Management  
Elective part – Basic cost classification and concepts

**Topics:** Elective part – Cost-volume-profit analysis

**Grouping:** Students form groups of five to complete the following tasks

**Learning objective:** Students should be able to conduct cost-volume-profit analysis to assess the effects of changes in cost, selling price and units sold on the breakeven point and target profit.

Based on students' learning needs, teachers may refer to para. 4.4.3 on grouping strategies to assign appropriate members to the groups.

**School carnival for charity fund-raising**

The school is planning to organise a school carnival for charity fund-raising. The business club is responsible for producing a product such as T-shirts, candies, etc. within a budget of \$1,500 to be sold at the carnival. As members of the club, you have to contribute to the following activities.

**Values and attitudes**

This can be conducted as BAFS activities or community services. Besides developing knowledge and skills, it also aims to nurture students to be caring members of society and enhance their personal commitment to it.

**Learning tasks**

***Income statement forecast***

**Task 1:**

- (a) Conduct a small-scale market survey to help identify the product(s) to be sold at the carnival.
- (b) Based on the survey results, identify the cost of product(s) in terms of direct and indirect costs, fixed and variable costs, etc.
- (c) Decide on the expected selling price and target profit, and then prepare an income statement forecast, with reasons to support it.
- (d) Present your findings to the class.

**Knowledge**

This task enables students to integrate the knowledge developed in the compulsory part and the elective part to make informed decisions. It enhances students' understanding of how to apply concepts and skills from inter-related areas of business in authentic contexts.

**Generic skills**

The group work develops students' ability to work in a team situation and assume a leadership role. It aims to enhance communication, team-building and interpersonal skills through teamwork.

### ***Cost-volume-profit analysis***

#### **Task 2:**

- (e) Your competitor, the home economics club, has decided to sell similar products at a lower price at the carnival. How will you revise your marketing strategies in response to the competition?
- (f) Conduct a cost-volume-profit analysis based on your new marketing strategies. If you have not changed your strategy (i.e. the target profit and costs are unchanged), what will be the effects of changes in the unit price and units sold?

#### **Knowledge**

The second learning task aims to demonstrate how a dynamic environment influences planning and decision-making. Also, it develops the ability to make use of accounting information for tackling business problems.

#### **Generic skills**

Problem-solving skills will be developed as students are expected to suggest solutions in response to market changes and examine their effects on business.

### **Teaching as enquiry – roles of teachers**

- To provide a learning environment for students to relate knowledge to a real-life situation
- To encourage students to think from a wider perspective to generate business solutions
- To encourage students to develop team-building, communication and interpersonal skills
- To give feedback on the learning tasks

### **Learning as a ‘process’ – roles of students**

- To participate actively in the activities and be open-minded in exchanging views with peers
- To synthesise the knowledge they have gained in the compulsory and elective parts
- To assume a leadership role and get consensus on designing and revising the marketing strategies

<b>Example C:</b>	<b>Theme-based learning</b>
<b>Learning targets:</b>	Theme-based learning helps students to organise and integrate the learning elements of entrepreneurship, and business ethics and social responsibility, around a theme.
<b>Level:</b>	S4 (Accounting Strand or Business Management Strand)
<b>Duration:</b>	In-class: six hours; outside class: four hours
<b>Prior knowledge:</b>	Forms of business ownership in the compulsory parts of both strands
<b>Topics covered:</b>	Accounting Strand <ul style="list-style-type: none"> <li>– Compulsory part: Hong Kong business environment, business ethics and social responsibilities, small and medium enterprises (SMEs)</li> </ul> Business Management Strand <ul style="list-style-type: none"> <li>– Compulsory part: Hong Kong business environment and business ethics and social responsibilities</li> <li>– Elective Part: small and medium enterprises (SMEs)</li> </ul>
<b>Learning objectives:</b>	Students should be able to understand the characteristics of entrepreneurship and its contribution to economic development, and develop their awareness of ethical business practices.

**Theme:**

**Hong Kong thrives on entrepreneurship with social responsibility**

To maintain Hong Kong as one of the most competitive international business centres in the 21st century, we need energetic, creative, socially responsible and risk-taking human beings. These kinds of entrepreneurial attributes are regarded as the economic driving force for a knowledge-based economy.

The demise of Enron triggered a global debate on entrepreneurs' ethical and socially responsible leadership. Malpractice in organisations affects the benefits and rights of different interested parties. In today's business world, we expect entrepreneurs to comply with legal requirements, uphold moral standards in leadership, and maintain an ethical organisational culture. These attributes are the basis of good corporate governance and proper ethical practices. Entrepreneurs and corporate executives need to make their business decisions with respect to not only profit but also social responsibility.

## Learning tasks

### *Am I a potential entrepreneur?*

#### Task 1:

- Identify and classify different success factors for a small business by a site visit and observation.
- Discuss and justify the critical success factors for setting up and running a small business.

#### Task 2:

- Find different definitions of entrepreneurship and the characteristics of entrepreneurs from various sources.
- Generalise the definition of entrepreneurship and compile a list of the key characteristics of an entrepreneur.
- Compare entrepreneurs and managers with respect to their roles in business operations.

#### Task 3:

Complete an online self-assessment of your entrepreneurial potential and present the results in class.

#### Knowledge

The first two learning tasks aim at introducing the entrepreneurial spirit. Students are expected to generate an understanding of the key attributes and skills of entrepreneurs and their entrepreneurial spirit.

#### Generic skills

Analytical skills will be developed through analysing the critical success factors.

#### Knowledge

The third learning task aims to help students reflect on what they have learned in the previous activities. Teachers may use their findings to reinforce the understanding established in the previous two tasks.

#### Generic skills

In the process, students can develop their IT skills in organising and presenting the information. They will also understand their own strengths and areas for improvement which helps to develop their entrepreneurial attributes.

### *Do we need entrepreneurs in Hong Kong?*

#### Task 1:

By reading economic reports and business journals, explain why entrepreneurial activities are so important to a country's economic growth.

#### Task 2:

Propose recommendations for the development of an entrepreneurial culture in Hong Kong for economic growth and sustainability.

#### Knowledge

The first task aims to help students visualise the importance of entrepreneurship in business development and economic growth.

#### Generic skills

Skills in IT applications, research and written communication will be developed through this learning process.

#### Generic skills

The second task expects students to make use of the information collected in Task 1 and make suggestions for improving economic growth in Hong Kong. The activity aims to develop students' creativity and critical thinking skills in tackling business problems.

***What's wrong with our business world?***

**Task 1:**

- (a) Identify some local and international unethical business practices.
- (b) Discuss the causes and negative impact of such practices.
- (c) Distinguish between illegal and unethical business practices, with examples.

**Knowledge**

Task 1 aims to trigger students' awareness of unethical business practices. Students will learn how to identify and differentiate illegal and unethical business practices.

**Generic skills**

Communication skills and creativity will be developed as students need to draw on and share different views on the causes and impact of malpractice with peers.

**Values and attitudes**

Through the learning process, students can recognise the negative impact of illegal and unethical practices on society, which can nurture positive values and attitudes towards business ethics and social responsibilities.

***How to become a good corporate citizen***

**Task 1:**

- (a) Explain the concept of business ethics.
- (b) Discuss the conflict of interest faced by businesses when making their decisions.
- (c) Identify any three local/international good practices concerning social responsibility.
- (d) Demonstrate how the entrepreneurs and corporate executives dealt with business dilemmas while still upholding ethical standards (c) above.

**Knowledge**

This task aims to help students understand the importance of business ethics and relate it to corporate social responsibilities.

**Generic skills**

Students are expected to develop their higher-order thinking skills as they have to criticise business decisions made by entrepreneurs and corporate executives with respect to the benefits and interests of various types of stakeholders.

**Values and attitudes**

Students are expected to develop positive values and attitudes when dealing with business dilemmas and to become socially responsible members of society.

**Extended learning activities**

- Apart from classroom activities, teachers can arrange business talks by entrepreneurs and SME visits to enable students to understand authentic business situations in an interactive and interesting way. Teachers can further develop students' collaborative learning by encouraging them to participate in business projects and competitions.
- Schools may invite speakers from statutory bodies and professional organisations – such as Hong Kong Institute of Certified Public Accountants (HKICPA), Investor and Financial Education Council (IFEC), Securities and Futures Commission (SFC), Independent Commission Against Corruption (ICAC) and the Consumer Council – to deliver talks or conduct forums on business ethics and social responsibilities for students.

**Teaching as enquiry – roles of teachers:**

- To provide feedback and guide students to bring together various perspectives in making ethical decisions
- To stimulate students' critical thinking in discussing issues from different angles

**Learning as a 'process' – roles of students:**

- To participate actively in discussion and group work to share and compare views, ideas, and knowledge with peers
- To learn how to collect, analyse and acquire updated knowledge independently
- To generate ideas and opinions and generalise the concepts from their own findings

**Example D: Project-based learning**

**Learning targets:** The project aims to engage students in real-life experience and learn how to relate their learning to the real business world. It develops students' skills in integrating different areas of knowledge to solve problems.

**Level:** S5–6 (Accounting Strand or Business Management Strand)

**Duration:** In-class: two hours; outside class: 10–15 hours

**Prior knowledge:** Accounting Strand

- Compulsory part: Business Environment and Basics of Management
- Elective Part: Financial Accounting

Business Management Strand

- Compulsory part: Business Environment and Basics of Accounting
- Elective part: Introduction to Management and Financial Management

**Learning Objectives:** Students should be able to develop knowledge and understanding of the intertwined relationships of business areas and the dynamic environment of business.

**Grouping:** Students can form groups of five to complete the project.

Based on students' learning needs, teachers may refer to Section 4.4.3 on grouping strategies to assign appropriate members to the groups.

**Requirements:** Students are expected to:

- integrate the knowledge developed in the Compulsory and Elective Parts to complete the following tasks;
- conduct specialised studies on the area of their chosen strand in Task 2.

- Accounting module: evaluation of the financial performance of the company
- Business Management module: evaluation of the management excellence of the company

**Project: Investment game**

Suppose you have HK\$500,000 to invest in the Hong Kong stock market. You are required to invest in one of the following five blue chip companies – A, B, C, D and E – or decide not to make any investment if an unfavourable investment environment is anticipated. You are required to submit a proposal and justify your choice.

**Values and attitudes**

In addition to acquiring knowledge on personal finance, this activity increases students' awareness of the relationship between risks and returns to develop prudent values and attitudes towards personal finance.

## Learning tasks

### *Analysis of the business environment*

#### **Task 1:**

- (a) Study the related information on the five listed companies.
- (b) Select a listed company the business of which has potential to grow in the future.
- (c) Conduct a business environment analysis to justify your choice from different perspectives.

#### **Knowledge**

This learning task aims at developing students' understanding of how business and investment decisions are affected by the dynamic business environment.

#### **Generic skills**

This activity enhances students' critical thinking and problem-solving skills in evaluating business issues.

### *Evaluation of the financial performance of the company*

#### **Task 2:**

- (a) Read the annual reports of the listed company you have chosen.
- (b) Read the relevant chapters such as "management discussion and analysis" and "financial highlights", focusing on the discussion of the company's financial performance.
- (c) Evaluate the performance of the company based on a financial analysis.

#### **Knowledge**

This learning task aims at developing students' understanding of the importance of financial reporting and the interpretation of accounting ratios.

#### **Generic skills**

This activity develops students' ability to apply critical thinking skills in evaluating financial performance.

### *Evaluation of the quality of management in the company*

#### **Task 3:**

- (a) Evaluate the contribution of management to business from professional perspectives.
- (b) Search for information from newspapers, business journals, websites, etc. to investigate from various perspectives how the management of the company evaluated the business environment in order to identify opportunities for business development.
- (c) Describe the contribution of the management skills of the company to its organisational performance.

#### **Knowledge**

This learning task helps students to analyse how the management reacts to the dynamic business environment in formulating strategic plans.

#### **Generic skills**

This activity develops skills in collecting and processing relevant business information and critical thinking skills in analysing management performance.

### *Presentation of the proposal*

#### **Task 4:**

- (a) Justify your investment choice from consolidating the analyses of the different areas studied. If an unfavourable investment environment is predicted and you decide not to make any investment, you should justify your decision.
- (b) Present your arguments and submit your proposal.

#### **Knowledge**

It aims to develop students' holistic understanding of business and help them to consider various perspectives in making decisions.

#### **Generic skills**

This learning task helps students to develop higher-order thinking skills as they need to synthesise the findings to make reasoned decisions. Their communication and interpersonal skills are also strengthened through collaborating with group members. Students are expected to apply their IT skills to process and present the information.

### ***Evaluation of the investment choice***

#### **Task 5:**

- (a) Compare the share price after six months with the price on the date you made your investment.
- (b) Analyse the investment results and compare them with your expectations.

#### **Values and attitudes**

It aims to develop students' positive values and attitudes towards investment. Students have to make informed decisions and be aware of the investment risks.

### ***Reflective journal***

#### **Task 6:**

Write about your thoughts on the project with the help of the following questions.

- (a) What have you learned from the activity?
- (b) Give examples of your contributions to the activity.
- (c) What obstacles have you faced?
- (d) What strategies did you use in learning?
- (e) Give examples of areas in which you could improve.

#### **Values and attitudes**

This learning task helps students to develop an awareness of and an interest in constructing knowledge on their own. It enables them to become reflective and self-managed learners.

#### **Teaching as “co-construction” – roles of teachers:**

- To stimulate students' thinking and guide them to collect and analyse relevant information through scaffolding approach
- To encourage students to ask questions instead of giving direct answers
- To encourage active participation
- To give feedback and suggest areas for improvement
- To encourage students to reflect freely with less structured guidelines

#### **Learning as “co-construction” – roles of students:**

- To play an active role in the learning process by raising questions
- To be aware of what and how to learn
- To commit in the learning process and have control over their own learning
- To interact with the teachers and the group members
- To review and evaluate their learning performance to plan future learning

**Example E: Embedding the decision-making process in a case study**

**Learning targets:** This example illustrates how to guide students going through the decision-making process to conduct a preliminary investigation of a business case.

**Level:** S4 (Accounting Strand or Business Management Strand)

**Duration:** 2 hours

**Prior knowledge:** Accounting Strand

- Compulsory part: Business Environment and Basics of Management
- Business Management Strand
- Compulsory part: Business Environment
- Elective part: Introduction to Management

**Learning objectives:** Students should be able to:

- (a) understand internal and external factors affecting business decisions; and
- (b) develop decision-making skills in analysing a business problem.

<b>Learning task</b>	
<p>Students are given a real business case by the teacher. They are formed into groups and are required to go through the decision-making process (details are given in Section 4.3) to examine the issue.</p>	
<p><b>Step I: Define the business problem</b></p> <p>In the following steps, teachers may provide guided questions to lead students to analyse the case and make reasoned decisions.</p>	<p>The problem is to decide whether an international babies' clothing company should set up its first boutique in Hong Kong or in Shanghai.</p>
<p><b>Step II: List the critical factors to be considered</b></p> <p>Questions such as:</p> <ul style="list-style-type: none"><li>• What are the economic factors the company should consider?</li><li>• What are the social factors the company should consider?</li><li>• What are the characteristics of consumer behaviours?</li><li>• Is the cost of transportation of the stock reasonable?</li><li>• Do we face competition in the market?</li><li>• What are the legal requirements for setting up a boutique in these two places, and how do they affect the management structure of an international company?</li></ul>	
<p><b>Knowledge</b> This step enables students to recall and apply the knowledge developed in the Hong Kong Business Environment and the Introduction to Management.</p> <p><b>Generic skills</b> Students' critical thinking and problem-solving skills can be stimulated.</p>	

**Step III: Identify and analyse the information needed to solve the problem**

(Students may use the information provided in the case and also their understanding of the business environment in Hong Kong and Shanghai to analyse the issue.)

Questions such as:

- What information do we need in order to identify the critical factors?
- How should we analyse the information revealed in the case?

**Step IV: Generate possible alternatives**

Question such as:

- Having listed the factors to be considered, what are the priorities?

**Step V–VI: Evaluate each alternative and make a reasoned decision**

Questions such as:

- What are the pros and cons, risks involved and the expected outcomes in each of the alternatives?
- Why have you made this decision?

**Step VII: Evaluate the effectiveness of the decision**

**Generic skills**

These steps help students to develop higher-order thinking skills as they need to analyse the findings, generate and evaluate the possible alternatives, and make reasoned decisions.

Students cannot evaluate the effectiveness of the decision as they are not actually involved in the implementation process. Teachers should provide students with the final management reports on this problem, and then students can compare their own decisions with professional management views. In this process, students can reflect on how and why decisions were made in order to enhance their decision-making skills.

**Teaching as enquiry – roles of teachers**

- To guide students and ensure the discussion is aligned with the learning objectives
- To provide assistance such as giving cues, organising the information presented by the students and leading students forward to the next steps
- To provide feedback and stimulate students' critical thinking in discussing issues from different angles

**Learning as a 'process' – roles of students**

- To participate actively in discussion and group work to share and compare views, ideas and knowledge with peers
- To learn how to justify their viewpoints with evidence, and critically analyse the problem from different viewpoints before making a reasoned decision.

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## Glossary

<b><u>Term</u></b>	<b><u>Description</u></b>
<b>Applied Learning (ApL)</b>	ApL is an integral part of the senior secondary curriculum. Students at all ability levels could take ApL courses as elective subjects. The design principles of ApL courses are the same as those of other school subjects, focusing on the development of knowledge, generic skills, values and attitudes. Through application and practice, ApL aims to provide learning experiences in professional and vocational contexts for students to understand fundamental theories and concepts, develop beginners' skill set and generic skills, and explore career aspirations and orientation for lifelong learning. A flexible combination of ApL courses with core subjects, elective subjects and Other Learning Experiences broadens students' learning experience and enhances diversification within the senior secondary curriculum for holistic learning.
<b>Assessment Objectives</b>	The outcomes of the curriculum to be assessed in the public assessments.
<b>Co-construction</b>	The approach of "learning and teaching as co-construction" is different from direct instruction and enquiry learning. Co-construction emphasises the learning community formed by both teachers and students in the learning process and the joint participation of both parties. This process contributes to the general building up of knowledge.
<b>Core Subjects</b>	Subjects recommended to all students to take at senior secondary level: Chinese Language, English Language, Mathematics and Liberal Studies
<b>Curriculum and Assessment (C&amp;A) Guide</b>	A guide prepared by the CDC-HKEAA Committee. It embraces curriculum aims/ objectives/ contents and learning outcomes, and assessment guidelines.

<b><u>Term</u></b>	<b><u>Description</u></b>
<b>Curriculum Interface</b>	Curriculum interface refers to the interface between the different key stages/educational stages of the school curriculum (including individual subjects), e.g. the interface between Kindergarten and Primary; Primary and Secondary; and Junior Secondary and Senior Secondary. The Hong Kong school curriculum, made up of eight key learning areas (under which specific subjects are categorised), provides a coherent learning framework to enhance students' capabilities for whole-person development through engaging them in the five essential learning experiences and helping them develop the nine generic skills as well as positive values and attitudes. Thus when students move on to senior secondary education, they will already have developed the basic knowledge and skills that the study of various subjects requires. When designing the learning and teaching content and strategies, teachers should build on the knowledge and learning experiences students have gained in the previous key stages.
<b>Elective Subjects</b>	They include a total of 20 senior secondary subjects, a wide range of Applied Learning courses and six Other Languages in the senior secondary curriculum from which students may choose to develop their interests and abilities. They open up a number of pathways for further study and careers.
<b>Generic Skills</b>	Introduced in 2001, the nine generic skills are refined in 2017. The refined generic skills include Communication Skills, IT Skills, Mathematical Skills, Self-management Skills, Self-learning Skills, Collaboration Skills, Critical Thinking Skills, Creativity and Problem Solving Skills. According to their nature, the generic skills are grouped under three categories: "basic skills", "thinking skills" and "personal and social skills", and are refined to promote their integrative use, such as collaborative problem solving and holistic thinking.
<b>Hong Kong Diploma of Secondary Education (HKDSE)</b>	The HKDSE is the qualification awarded to students after completing the three-year senior secondary curriculum (implemented since 2009) and taking the public assessment.
<b>Internal Assessment</b>	This refers to the assessment activities that are conducted regularly in school to assess students' performance in learning. Internal assessment is an inseparable part of the learning and teaching process, and it aims to make learning more effective. With the information that internal assessment provided, teachers will be able to understand students' progress in learning, provide them with appropriate feedback and make any adjustments to the learning objectives and teaching strategies they deem necessary.

<b><u>Term</u></b>	<b><u>Description</u></b>
<b>Key Learning Area (KLA)</b>	It is a way of organising the school curriculum around fundamental concepts of major knowledge domains. It aims at providing a broad, balanced and coherent curriculum for all students through engaging them in a variety of essential learning experiences. The Hong Kong school curriculum encompasses eight KLAs, i.e. Chinese Language Education (CLE), English Language Education (ELE), Mathematics Education (ME), Personal, Social and Humanities Education (PSHE), Science Education (SE), Technology Education (TE), Arts Education (AE) and Physical Education (PE).
<b>Knowledge Construction</b>	This refers to the process of learning in which learners are involved not only in acquiring new knowledge, but also in actively relating it to their prior knowledge and experience so as to create and form their own knowledge.
<b>Learning Community</b>	It refers to a group of people who have shared values and goals, and work closely together to generate knowledge and create new ways of learning through active participation, collaboration and reflection. In the school context, a learning community may involve not only students and teachers, but also parents and other parties.
<b>Learner Diversity (LD)</b>	It refers to the variations in learning ability and outcomes among students receiving the same instruction. Their differences may be due to divergence in abilities, motivation, interests, socio-economic backgrounds, etc. Teachers may differentiate their instruction and flexibly group the students to turn LD into new learning opportunities in the classroom.
<b>Learning Outcomes</b>	Learning outcomes refer to what students are expected to master by the end of a particular stage of learning. They are developed based on the learning targets and objectives of the curriculum for the purpose of evaluating learning effectiveness. Learning outcomes also describe the levels of performance that students should attain after completing a particular key stage of learning.
<b>Learning Targets and Learning Objectives</b>	<ul style="list-style-type: none"> <li>• Learning targets set out broadly the knowledge/concepts, skills, values and attitudes that students need to learn and develop.</li> <li>• Learning objectives define specifically what students should know, value and be able to do in each strand of the KLA/subject in accordance with the broad targets at each key stage. They are to be used by teachers as a checklist for curriculum, lesson and activity planning.</li> </ul>

<b><u>Term</u></b>	<b><u>Description</u></b>
<b>Level Descriptors</b>	A set of written descriptions that describes what the typical candidates performing a certain level is able to do in public assessments.
<b>Other Learning Experiences (OLE)</b>	OLE is one of the three major components of the senior secondary curriculum. It complements the other two components, namely the core and elective subjects (including Applied Learning courses and Other Languages) for the whole-person development of students. These experiences include Moral and Civic Education, Community Service, Career-related Experiences, Aesthetic Development, and Physical Development.
<b>Public Assessment</b>	The associated assessment and examination system for the Hong Kong Diploma of Secondary Education.
<b>School-based Curriculum</b>	Schools and teachers are encouraged to adapt the central curriculum to develop their school-based curriculum to help their students achieve the subject targets and overall aims of education. Measures may include readjusting the learning targets, varying the organisation of contents, adding optional studies and adapting learning, teaching and assessment strategies. A school-based curriculum, hence, is the outcome of a balance between official recommendations and the autonomy of the schools and teachers.
<b>Standards-referenced Reporting (SRR)</b>	SRR is a reporting system adopted in the HKDSE Examination. Candidates' performance is reported in terms of levels of performance matched against a set of standards.
<b>Student Learning Profile (SLP)</b>	<p>SLP is the supplementary information built up by senior secondary students to reflect their learning experiences in life-wide learning and achievements, in addition to their academic performance in the HKDSE Examination. SLP includes the following:</p> <ul style="list-style-type: none"> <li>● Academic performance in school</li> <li>● Other Learning Experiences</li> <li>● Awards/achievements gained outside school</li> <li>● Student's self-account (e.g. learning experiences, career goal setting)</li> </ul> <p>Information in SLP could be considered in students' application for further study and recruitment.</p>
<b>Values and Attitudes</b>	Values and attitudes are generally referred to as one but carry different meanings.

**Term**

**Description**

Values indicate how one assigns different values to and affect his/her understanding and judgment of thing. Nurturing positive values in students enables them to understand and judge right from wrong, analyse and evaluate an event or an issue with positive values as the foundation, and have the courage to act according to the values for the well-being of the community, the nation and the world.

Attitudes are one's perception and position on things, which have a critical influence on his/her behaviour. Developing students' positive attitudes towards life helps them face the challenges and adversities of life with an optimistic and positive attitude, and treat people and things around with an appreciative and receptive mind.

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**Membership of the CDC-HKEAA Committee on  
Business, Accounting and Financial Studies  
(Senior Secondary)**

(From December 2003 to September 2013)

<b>Chairperson:</b>	Professor WONG Shek-nam, Danny	
<b>Members:</b>	Professor K C CHAN	(until July 2007)
	Professor CHAN Koon-hung	
	Dr CHAU So-ling	
	Mrs LAI HO Wan-ying, Ivy	
	Mr LAI Kam-tong	
	Mr LAU Kwok-leung	
	Mrs LEUNG IP Yau, Elena	
	Dr LI Kam-cheong	
	Mr LIN Chun-pong	
	Dr NG Mee-wah, Eugenia	
	Ms SUEN Lee-wa	
	Mr TAI Ming-kee	
	Dr TAM Chin-wan, Anthony	(from June 2004)
	Mr TANG Chun-keung, Teddy	(from June 2004)
	Mr WAN Shiu-kee	
<b>Ex-officio Members:</b>	Dr CHAN Kar-ye, Grace (EDB)	(from March 2013)
	Ms WONG Fung-shan, Winky (EDB)	(from April 2012 to February 2013)
	Mrs LEE TANG Yim-sin, Maria (EDB)	(from October 2008 to March 2012) (from July 2005 to May 2006)
	Mr CHUCK Tat-man, Ted (EDB)	(from June 2006 to September 2008)
	Dr NG Fung-ye, Bonnie (EDB)	(until June 2005)
	Dr CHUNG Wai-yin, Kathy (HKEAA)	(from August 2013) (from December 2003 to July 2009)
	Ms CHAN Wai-wun, Clarie (HKEAA)	(from August 2009 to July 2013)
<b>Secretary:</b>	Ms WONG Fung-shan, Winky (EDB)	(from September 2012)
	Ms LEUNG Wing-shan, Tammy (EDB)	(from June 2006 to August 2012)
	Mr CHUCK Tat-man, Ted (EDB)	(until May 2006)

## **Membership of the CDC-HKEAA Committee on Business, Accounting and Financial Studies**

(From September 2013 to August 2015)

**Chairperson:** Prof WONG Chi-sum

**Members:** Ms CHAN Yee-wan  
Mr CHEUNG Kwok-cheung  
Dr FUNG Lai-kin, Sammy  
Mr HSIAO Chun-mo  
Mr LAI Tai-wai, David  
Mr LAI Kam-tong  
Mr LAM Chi-yuen, Nelson  
Mr LO Man-lung  
Prof SO Lai-man, Stella  
Mr TAI Ming-kee  
Ms TSE Siu-hung  
Mr WAN Shiu-kee  
Mr Damian YIP

**Ex-officio Members:** Dr CHAN Kar-yee, Grace (EDB)  
Ms SO Wai-kwan, Sue (HKEAA) (from October 2014)  
Dr CHUNG Wai-yin, Kathy (HKEAA) (until October 2014)

**Secretary:** Ms WONG Fung-shan, Winky (EDB)

## **Membership of the CDC-HKEAA Committee on Business, Accounting and Financial Studies**

(From September 2015 to August 2017)

<b>Chairperson:</b>	Prof SO Lai-man, Stella	
<b>Members:</b>	Ms CHAN Yee-wan Mr CHEUNG Kwok-cheung Dr FUNG Lai-kin, Sammy Mr HSIAO Chun-mo Mr LAI Tai-wai, David Mr LAM Chi-yuen, Nelson Mrs LEE CHUNG Po-man, Vivien Dr LEE Sze-kuen, Victor Mr LO Man-lung Dr NG Wai-kit, Paul Ms TSE Siu-hung Mr YIM Chi-shing Mr Damian YIP	
<b>Ex-officio Members:</b>	Dr CHAN Kar-yee, Grace Ms SO Wai-kwan, Sue	(EDB) (HKEAA)
<b>Secretary:</b>	Ms WONG Fung-shan, Winky	(EDB)

## **Membership of the CDC-HKEAA Committee on Business, Accounting and Financial Studies**

(From September 2017 to August 2019)

- Chairperson:** Prof SO Lai-man, Stella
- Members:** Ms CHAN Yee-wan  
Mr CHEUNG Kwok-cheung  
Mr HO Siu-kwong  
Mr HSIAO Chun-mo  
Mr LAI Tai-wai, David  
Mr LAM Chi-yuen, Nelson  
Mrs LEE CHUNG Po-man, Vivien  
Dr LI Kar-lok, Bruce  
Dr NG Wai-kit, Paul (until August 2018)  
Ms TSE Siu-hung  
Dr YIM Chi-shing  
Mr Damian YIP
- Ex-officio Members:** Dr CHAN Kar-yee, Grace (EDB)  
Ms SO Wai-kwan, Sue (HKEAA)
- Secretary:** Ms WONG Fung-shan, Winky (EDB)

## **Membership of the CDC-HKEAA Committee on Business, Accounting and Financial Studies**

(From September 2019 to August 2021)

<b>Chairperson:</b>	Ms TAM Ching-yee	
<b>Members:</b>	Mr HO Siu-kwong Mrs LEE CHUNG Po-man, Vivien Dr LEE Bo-luen, Dora Ms LEUNG Ka-lai, Vicki Mr LEUNG Yiu-wing, Eric Mr LEUNG Yuet-fai, Simon Ms MUI Lai-yuk Mr NG Tai-sing, Jonathan Mr POON Yuen-shun, Vincent Ms SIU Yee-chun, Theresa Mr WONG Wai-wah, Francis Dr YIM Chi-shing	
<b>Ex-officio Members:</b>	Dr CHAN Kar-yee, Grace Ms SO Wai-kwan, Sue	(EDB) (HKEAA)
<b>Secretary:</b>	Ms WONG Fung-shan, Winky	(EDB)