EQC COMPLIANCE ADVISORY

2025 Audit Risks Training Series (Intro. Deck)

Last Updated: 15 May 2025

EQC COMPLIANCE ADVISORY

Navigation Contents

1. Why this Training Matters?

The Risk Landscape in 2025:

- Ongoing US-China trade tensions and tariff hikes potentially up to 245% (19/4/2025)
- Surging interest rates, weak consumer demand and reduced tourism
- SME client uncertainties – liquidity, receivables, contract risks
- Increased regulatory expectations from AFRC
- Global instability: Supply chain disruptions, geopolitical risks

EQC COMPLIANCE ADVISORY

2. AFRC's 2025 Inspection Priorities

Quoted from April 2025 AFRC Publication:
"How should auditors consider tariff disruptions in audits?"

Key Focus Areas:
- Going concern
- Inventory valuation
- Impairment of long-lived assets
- Revenue recognition
- Audit risk assessment
- Use of specialists
- Onerous contracts
- Subsequent events
- Disclosures and forecasts

EQC COMPLIANCE ADVISORY

3. Training Topics Overview

- 8 Specialized Modules; 2 Hours Each
- Up to 16-hours CPD-certified after completion
- Tailored for SMP's auditing SME's under:
  - HKFRS
  - HKFRS for Private Entities
  - SME-FRF / SME-FRS

EQC COMPLIANCE ADVISORY

3.1. Templates Provided for Each Module

- **Module 1:** For impairment assessment: 5-Year Cash Flow Forecast Calculation of Recoverable Amount (Simply input current year figures), the formulas will auto-calculate Net present value.
- **Module 2:** For Going Concern: Month-by-month going concern cash flow forecast for assessment of the going concern basis, letter of financial support and documentation to support shareholder's ability to provide support
- **Module 3:** Sample wordings to justify why the company has no provisions / contingent liability arising from potential onerous contracts
- **Module 4:** Revenue Recognition: Sample technical memorandum to justify that a trading company is a principal and not an agent, and documentation to justify extent of samples in sales cut-off

...and more!

Module 1: Impairment on Non-Financial Assets

🧠 Are You Confident in Your Clients' Asset Valuations?

Hong Kong's commercial property market has seen record-breaking declines—some in Central as high as 70%. Are your audit teams ready to challenge management's assumptions on asset recoverability?

From retailers to property developers, many businesses may face significant impairments—but how do you spot them? What are the audit procedures most at risk of failure?

Online Unlimited Access – Start Date	Online Unlimited Access – End Date
15 May 2025	22 May 2025

Module 1: Impairment on Non-Financial Assets

Recent Economic Indicators:

1) Commercial property prices in HK down 60–70%; residential down 40%+.

2) Retail, hotel, and office spaces facing underutilization.

3) Deteriorating consumer and tourism demand.

4) Impact on cash-generating units (CGUs): declining revenue forecasts, lower occupancy, higher cost of capital.

Learning Outcomes:

1) Identify red flags in CGU cash flow assumptions

2) Understand market data points to benchmark valuations

3) Document impairment testing in high-risk sectors

Module 1: Impairment on Non-Financial Assets (1/2)

EQC COMPLIANCE ADVISORY

Session Q&A:

Are your clients still using outdated cash flow projections for asset valuations?

Many SMEs in Hong Kong continue to rely on pre-pandemic or pre-rate hike assumptions. In this session, we'll explore indicators that these projections may no longer reflect economic reality—and how auditors should respond.

How do you benchmark management assumptions in a volatile market?

With real estate and retail markets in flux, traditional valuation methods may no longer hold up. We'll discuss what market signals and third-party data can help you assess whether management's forecasts are still reasonable.

Are you identifying impairment risks in sectors hit by tariffs or tourism collapse?

Sectors like wholesale, hospitality, and logistics have seen demand shocks. We'll cover how to assess impairment risks that may not be obvious from the financials alone—and how to spot signs that further testing is needed.

Module 1: Impairment on Non-Financial Assets (2/2)

EQC COMPLIANCE ADVISORY

Session Q&A:

Can you challenge discount rates and terminal growth assumptions with market data?

Discount rates are often adjusted with little justification, and terminal growth assumptions are still optimistic in many SME models. Find out how to challenge these effectively using macroeconomic and industry-specific data.

Is your impairment documentation inspection-ready for high-risk CGUs?

Documentation lapses remain a key finding in practice reviews. This session will walk through what "good" looks like—especially for high-risk CGUs—and how to audit without leaving red flags for reviewers.

EQC COMPLIANCE ADVISORY

Module 2: Going Concern and Liquidity Risks

🔍 Could Your Clients Stay Afloat in 2026?

With interest rates holding at 5.5%, cash burn accelerating, and refinancing options drying up, many businesses in Hong Kong are under financial stress.

Is your team equipped to assess going concern risks in the current environment? Have you updated your audit programs to reflect the rising insolvency risk?

Online Unlimited Access – Start Date	Online Unlimited Access – End Date
28 May 2025	4 June 2025

EQC COMPLIANCE ADVISORY

Module 2: Going Concern and Liquidity Risks

Recent Economic Indicators:

1) HK interest rates at 5.5%, with rising default risk.
2) Sectors like hospitality, retail, trading facing insolvency pressure.
3) Increased loan covenant breaches, cash flow stress, and financing difficulty.

Learning Outcomes:

1) Evaluate cash flow forecasts amid economic uncertainty
2) Identify management bias in going concern assessments
3) Enhance documentation around material uncertainties

EQC COMPLIANCE ADVISORY

Module 2: Going Concern and Liquidity Risks (1/2)

<u>**Session Q&A:**</u>

Can your audit team spot overly optimistic assumptions in cash flow forecasts?

Many SMEs are still projecting revenue recoveries that don't align with current market realities. This session will explore the subtle signs of optimism bias in forecasts—and how to spot them before they land you in hot water.

How do you evaluate liquidity when clients rely on informal financing or shareholder support?

In Hong Kong, many SMEs survive on non-contractual support. But how do you assess going concern when that support isn't guaranteed? We'll discuss audit considerations and red flags that often go undocumented.

Are you clearly documenting material uncertainties and risk factors?

Boilerplate notes and vague language won't pass inspection. In this session, we'll cover what constitutes clear, defensible documentation when material uncertainty exists—and how to tailor it to each SME scenario.

EQC COMPLIANCE ADVISORY

Module 2: Going Concern and Liquidity Risks (2/2)

Session Q&A:

Is your going concern assessment dynamic—or copy-pasted from last year?

Economic conditions have shifted. Has your audit program kept up? We'll show what changes are needed for 2025 audits, especially for clients in distressed sectors like F&B, retail, and construction.

Would your conclusion hold up under AFRC scrutiny?

Going concern remains a top focus in practice reviews. This session will walk through common documentation gaps—and how to ensure your work can stand up under regulatory review.

Module 3: Onerous Contracts and Provisions

EQC COMPLIANCE ADVISORY

- Does Your Client Have Hidden Loss-Making Contracts?

The US-China trade war has escalated rapidly since early April. Fixed-price or volume contracts signed months ago could now be onerous.

Are you confident your audit team can identify and evaluate these provisions correctly? Have they considered triggering events and unavoidable costs?

Online Unlimited Access – Start Date	Online Unlimited Access – End Date
11 June 2025	18 June 2025

15

Module 3: Onerous Contracts and Provisions

Recent Economic Indicators:

1) Trading companies caught in US-China tariff war with profit-negative contracts.
2) Long-term supply or volume commitments become loss-making due to tariff spikes.
3) FX volatility and logistics cost surges deteriorate margins.

Learning Outcomes:

1) Identify contracts at risk of becoming loss-making
2) Understand provision measurement and disclosure
3) Use legal and economic indicators to support audit judgment

Module 3: Onerous Contracts and Provisions (1/2)

EQC COMPLIANCE ADVISORY

Session Q&A:

Do you know which client contracts are now loss-making after market shifts?

Many SMEs entered fixed-price contracts before the latest tariff hikes and supply chain cost surges. This session will help you identify which of these contracts may now be loss-making—before they're buried in the notes.

How do you assess whether a provision is required—or merely disclosed?

When exactly does a contract become onerous? We'll explore the line between recognition and disclosure, and how to guide your team in applying HKAS 37 correctly under pressure.

Are legal and commercial risks adequately factored into your testing?

Too often, auditors focus on numbers and miss the legal triggers. This training will show how to incorporate litigation risk, non-performance penalties, and contract clauses into your audit judgment.

Module 3: Onerous Contracts and Provisions (2/2)

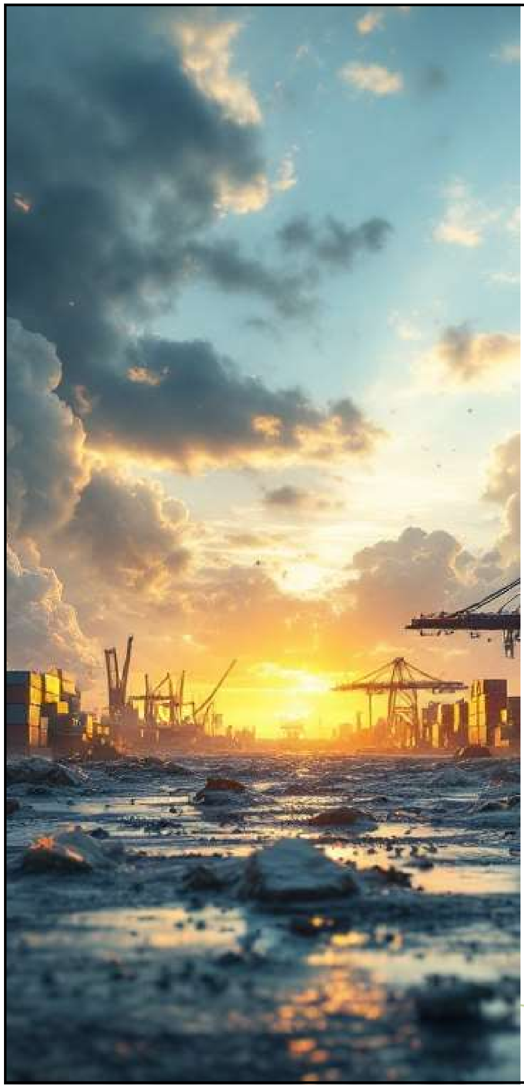
Session Q&A:

How do you audit provisions for long-term service contracts or leases?

From cleaning contracts to property leases, long-term commitments carry hidden risks. We'll show you how to evaluate unavoidable costs in these agreements—especially when renegotiation isn't an option.

Is your firm applying consistent judgment across engagements?

Different teams, same issue—different conclusions? This session will address how to build consistency across engagements when evaluating onerous contracts and provisions, especially in high-risk industries.



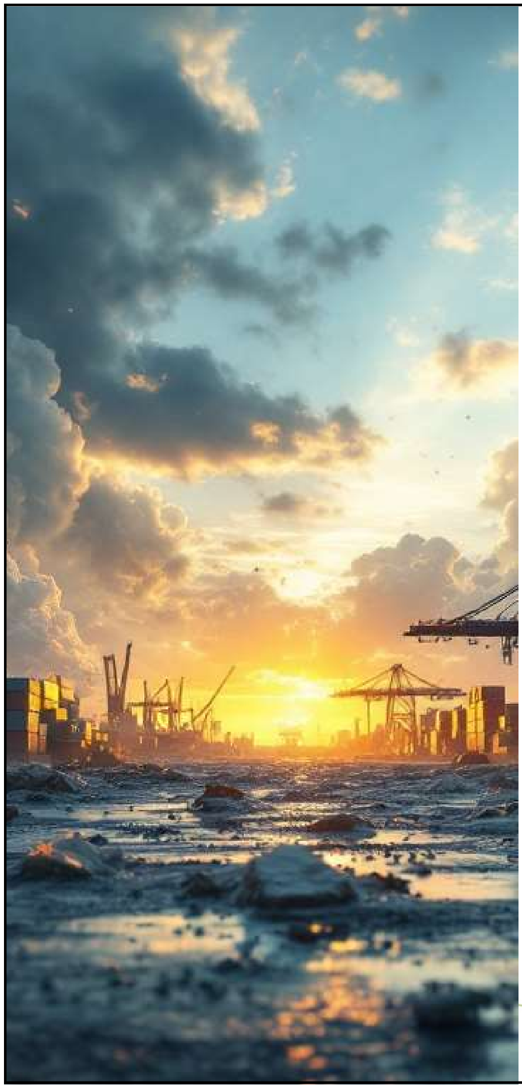
Module 4: Revenue Recognition in Uncertain Markets

- Revenue Recognition: Are You Catching the Risks in a Disrupted Supply Chain?

With supply chains disrupted and trade agreements in flux, many businesses are renegotiating contracts, modifying delivery terms, and bundling services.

How confident are you that your audit approach reflects these changes? Could contract modifications made in early April 2025 affect performance obligations for FY2024 or FY2025 audits?

Online Unlimited Access – Start Date	Online Unlimited Access – End Date
25 June 2025	2 July 2025



EQC COMPLIANCE ADVISORY

Module 4: Revenue Recognition in Uncertain Markets

Recent Economic Indicators:

1) Contract modifications, delays, cancellations due to trade disruptions.
2) Drop in volume-based incentives and return provisions in retail.
3) Higher credit risk affects collectibility assessment in revenue recognition.

Learning Outcomes:

1) Identify audit red flags in modified or cancelled contracts
2) Assess the impact of uncertainty on variable consideration and timing of revenue
3) Strengthen cut-off procedures and fraud risk assessments

EQC COMPLIANCE ADVISORY

Module 4: Revenue Recognition in Uncertain Markets (1/2)

Session Q&A:

How do you audit contracts that have been cancelled, modified, or delayed?

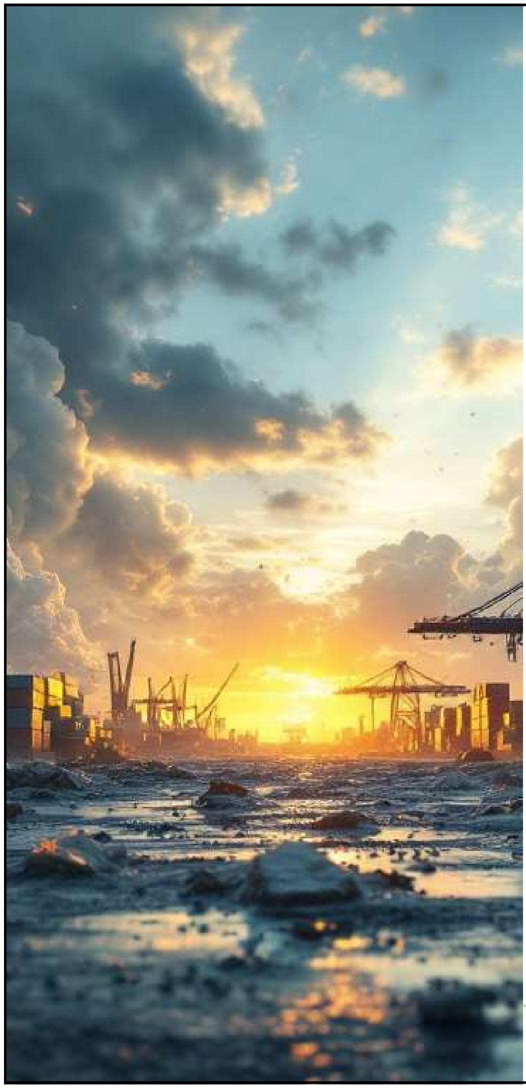
Contract changes are happening fast—especially with suppliers and customers responding to cost surges and trade disruptions. In this session, we'll explore how to reassess performance obligations and timing of revenue without missing important red flags.

Are you identifying fraud risks in revenue recognition during financial pressure?

When cash runs tight, revenue recognition gets stretched. We'll cover the risk indicators to watch for—especially in industries where incentives, rebates, or early delivery schemes are used to inflate year-end numbers.

Is variable consideration being overstated—or ignored?

Auditors often miss the impact of pricing adjustments, volume rebates, or penalties buried in contracts. We'll show how to evaluate whether management is being overly aggressive—or conveniently conservative.



Module 4: Revenue Recognition in Uncertain Markets (2/2)

EQC COMPLIANCE ADVISORY

Session Q&A:

Are your cut-off testing procedures robust enough for remote or disrupted operations?

Shipping delays, third-party logistics, and remote systems can all blur the cut-off line. This session will highlight the adjustments needed to test revenue cut-off effectively in today's fragmented supply chain environment.

Can you clearly link revenue recognition judgments to underlying support?

Revenue is high-risk—and heavily scrutinised. We'll show how to tie management's judgments back to solid evidence, and how to document it in a way that stands up to AFRC or internal quality reviews.

Module 5: Inventory Valuation in Times of Disruption

- Are Your Clients' Inventory Values Still Recoverable?

In times of economic stress, inventory can quickly become overvalued. From obsolete stock to post-year-end price drops, are you confident that NRV testing is robust enough?

Many importers and manufacturers are holding onto goods that may not sell—or sell at a loss. As auditors, we must ask: Has the lower of cost or NRV truly been applied?

Online Unlimited Access – Start Date	Online Unlimited Access – End Date
9 July 2025	16 July 2025

EQC COMPLIANCE ADVISORY

Module 5: Inventory Valuation in Times of Disruption

Recent Economic Indicators:

1) Inventory obsolescence risk due to collapsing demand and tariff-driven price inflation.
2) Importers facing write-downs due to reduced realizable value.
3) Manufacturers in China and HK facing slow turnover.

Learning Outcomes:

1) Detect indicators of impairment in aged or slow-moving inventory
2) Use post-year-end data to validate NRV assessments
3) Audit inventory valuation when tariffs and demand shift rapidly

EQC COMPLIANCE ADVISORY

Module 5: Inventory Valuation in Times of Disruption (1/2)

Session Q&A:

How do you assess NRV when market demand has collapsed or shifted?

A product that was profitable last year might now be unsellable. We'll explore how to test NRV assumptions in industries where demand has evaporated or changed direction—and where historical data is no longer reliable.

Are aged, obsolete, or surplus inventory items properly tested for impairment?

SMEs often carry slow-moving stock without proper impairment testing. This session highlights practical red flags and audit techniques to ensure such items don't inflate the balance sheet.

Can your team defend valuation conclusions when tariffs disrupt cost structures?

With shifting tariffs and logistics costs, inventory cost bases are no longer stable. We'll examine how to audit NRV when input costs rise unexpectedly—and whether those costs are still recoverable through sales.

Module 5: Inventory Valuation in Times of Disruption (2/2)

EQC COMPLIANCE ADVISORY

Session Q&A:

Are year-end inventory balances reflective of post-year-end trends?

Too many audits ignore the value of January and February sales data. We'll show how to use post-year-end events to validate (or challenge) management's year-end NRV conclusions—especially when prices drop.

Is your inventory testing tailored to industries under pressure (retail, manufacturing, trading)?

Generic audit programs don't cut it anymore. This session will show how to tailor your inventory work based on industry-specific risks—like expiry concerns, fashion trends, or demand volatility.

EQC COMPLIANCE ADVISORY

Module 6: Audit of Trade Receivables & Credit Risk in SME's

- Credit Risk in SME Clients: What Auditors Must Review in 2025

In a slowing economy, many SME clients are facing delayed payments, rising bad debts, and tighter cash flow. As auditors, we must ask: Are receivables still collectible? Are impairments properly recorded?

Trade receivables are often a material balance in SME financial statements and are now under greater scrutiny from regulators—especially where tariff disruptions, sectoral downturns, and customer failures affect recoverability.

Online Unlimited Access – Start Date	Online Unlimited Access – End Date
23 July 2025	30 July 2025

EQC COMPLIANCE ADVISORY

Module 6: Audit of Trade Receivables & Credit Risk in SME's

Recent Economic Indicators:

1) Rising business defaults in retail, hospitality, and trade.
2) Delayed payments from overseas buyers affected by recession.
3) Weakened USD causing currency mismatch losses.
4) Slower payments due to cash flow strain in retail, trading, and service sectors
5) Increased customer default risk as SMEs face business closures or downsizing

Learning Outcomes:

1) Identify key audit risks in receivables during economic decline
2) Assess adequacy of impairment losses or bad debt provisions under different frameworks
3) Use subsequent receipts, customer analysis, and ageing schedules to support conclusions
4) Strengthen audit documentation to meet AFRC inspection standards

EQC COMPLIANCE ADVISORY

Module 6: Audit of Trade Receivables & Credit Risk in SME's (1/2)

Session Q&A:

Are you confident the receivables in your audit files are truly recoverable?

In this environment, "collectible" isn't just about what's due—it's about whether customers can pay. This session will help you reassess recoverability with a sharper lens, especially in risky sectors like construction, trading, and retail.

How do you challenge management's assumption that "all debts are good"?

"Nothing's written off" doesn't mean it's collectable. We'll explore how to evaluate overly optimistic assumptions and push back using data, subsequent receipts, and customer-specific analysis.

What procedures are most effective when customers delay payments or go silent?

When follow-ups go unanswered, red flags go up. This session highlights practical procedures—like direct confirmation follow-ups and customer credit reviews—that can help auditors reach a defensible conclusion.

EQC COMPLIANCE ADVISORY

Module 6: Audit of Trade Receivables & Credit Risk in SME's (2/2)

Session Q&A:

Are your impairment reviews aligned with the reporting framework your client uses?

Whether your client uses HKFRS, HKFRS for Private Entities, or SME-FRF/FRS, the impairment approach differs. We'll walk you through what's expected under each—and how to audit accordingly without overcomplicating it.

Could your documentation on receivables withstand an AFRC inspection?

AFRC reviewers are checking: Where's the evidence? This session will show how to document your audit of receivables in a way that clearly supports your risk assessment, testing, and conclusions.

How do you audit collectibility when your client has no formal credit policy?

Many SMEs extend credit based on relationships, not policies. We'll discuss how to assess credit risk in informal environments—and what you can still do to test reasonableness and adequacy of provisions.

EQC COMPLIANCE ADVISORY

Module 7: Fair Value Assessments for Properties and Investments

- Are You Auditing Fair Value in a Falling Market?

When markets fall, fair value becomes more difficult—and more subjective. With commercial property values tumbling and liquidity drying up in private investments, are your audit teams prepared to test valuation models rigorously?

Online Unlimited Access – Start Date	Online Unlimited Access – End Date
6 August 2025	13 August 2025

Module 7: Fair Value Assessments for Properties and Investments

Recent Economic Indicators:

1) Market collapse in commercial property sector: 60–70% drop.
2) Liquidity freeze in unlisted securities or derivatives.
3) Yield spreads widening, requiring updated discount rates.

Learning Outcomes:

1) Assess the reliability of inputs used in Level 2 and Level 3 valuations
2) Evaluate whether market participant assumptions remain valid
3) Strengthen audit procedures when independent valuation reports are used

EQC COMPLIANCE ADVISORY

Module 7: Fair Value Assessments for Properties and Investments (1/2)

Session Q&A:

Are your valuation assumptions forward-looking—or based on outdated comparables?

In a declining market, last year's comps may no longer reflect reality. This session will help you assess whether inputs reflect current market conditions—or lag behind, creating audit risk.

How do you challenge overly stable valuations in volatile property markets?

If property values are dropping, why hasn't your client's fair value moved? We'll discuss how to challenge unchanging valuations and what questions to ask when management resists impairment.

Is your fair value testing aligned with AFRC expectations for reviewable assets?

Assets like investment properties and unlisted shares are under the microscope. This session will show you how to align your audit work with AFRC expectations—especially for Level 2 and 3 valuations.

EQC COMPLIANCE ADVISORY

Module 7: Fair Value Assessments for Properties and Investments (2/2)

Session Q&A:

Are you identifying indicators of impairment in unquoted investments or JV interests?

When investments are illiquid, impairment risks are easy to miss. We'll cover how to spot and evaluate red flags in unquoted holdings—whether in private equity, JVs, or related party vehicles.

Do you know when to involve a valuation expert—and how to evaluate their work?

Using a valuer isn't the end—it's the beginning. This session explains how to assess the competence of external valuers, scrutinise their assumptions, and document your auditor's judgment on their work.

Module 8: Audit Risk Assessments in Economic Turbulence

- Risk Assessment in Unstable Times: What the AFRC Will Expect?

Audit planning checklists and risk templates from last year may no longer be enough.

With interest rates high, demand falling, and tariffs threatening supply chains, many SMEs face unforeseen risks that must be reflected in auditors' risk assessment procedures. The AFRC has highlighted this in its new guideline on tariff disruption audits, making it clear: boilerplate risk assessments will not be enough in 2025.

Online Unlimited Access – Start Date	Online Unlimited Access – End Date
20 August 2025	27 August 2025

EQC COMPLIANCE ADVISORY

Module 8: Audit Risk Assessments in Economic Turbulence

Recent Economic Indicators:

1) Declining revenues, customer churn, and cost volatility across industries
2) Exchange rate volatility and rising tariffs affecting margins and going concern
3) Increased fraud risk under financial pressure or poor internal controls
4) Higher likelihood of business model shifts (e.g., pivot to online, temporary closures)
5) Credit tightening and government subsidies distorting normal operating conditions

Learning Outcomes:

1) Apply forward-looking thinking to risk identification and fraud considerations
2) Reassess business risk and financial reporting risk in light of market changes
3) Tailor audit responses to high-risk areas such as going concern, revenue, and impairment
4) Improve planning file documentation to align with AFRC inspection expectations

EQC COMPLIANCE ADVISORY

Module 8: Audit Risk Assessments in Economic Turbulence (1/2)

Session Q&A:

Are your 2025 audits still using risk assessments from more stable years?

If your planning files look the same as they did in 2022 or 2023, that's a red flag. This session will walk through how to rethink risk assessments in light of today's economic volatility—before the AFRC does it for you.

Have you updated your audit plan to reflect changes in the client's business model or market risks?

Clients are pivoting—changing suppliers, reducing headcount, renegotiating contracts. We'll explore how those shifts should affect your audit plan and why "same as last year" won't cut it anymore.

What signals should trigger a reassessment of inherent and control risk?

Delayed payments, new financing, turnover in key staff—these are no longer routine. We'll help you identify early warning signs that should prompt a deeper reassessment of audit risk.

EQC COMPLIANCE ADVISORY

Module 8: Audit Risk Assessments in Economic Turbulence (2/2)

Session Q&A:

Are you identifying fraud risks that arise in times of financial pressure?

Tight cash flow and revenue shortfalls can tempt even “trusted” clients. This session will cover how to recalibrate your fraud risk assessment in sectors under stress—and avoid being caught off guard.

How do you document risk assessment procedures that go beyond checklists?

Ticking boxes isn’t evidence. We’ll show how to turn your planning file into a narrative that clearly explains why risks were identified and how your audit response was shaped by current events.

Can your firm demonstrate how economic disruption influenced audit strategy?

AFRC reviewers are asking: Did the firm recognise macro risks in the file—or ignore them? This session will help you link your audit strategy to real-world developments like tariffs, interest rates, and sector-specific downturns.

4.1 Online Delivery

Feature	Online (1-Week Access)
Duration	2 hours (8 Modules' Total 16 hours)
Q&A	Provided as a separate session; after gathering the Q&A
CPD Certificate	✅ Yes (2 Hours)
Attendee Limit	Unlimited per CPA Practice
Fee	HK$1,500 / CPA Practice / Module

- Slides are downloaded online
- Working Paper Templates and Sample Audit Documentation Available for most modules!

EQC COMPLIANCE ADVISORY

5.1 Pricing & Discounts

Feature	Online (1-Week Access)
Course Fee	HK$1,500 / Practice / Module HK$10,800 / Practice / Course
Discount 1	**10%** off for attendees registering for **5+ modules**
Discount 2	**15% off for all 8 modules (by May 23, 2025)**

5.2.1 Course Fees, net

Online Training without Q&A Session		
# of Attendees	**Unlimited**	
# of Modules	Fee / Practice, Gross (HKD)	Fee / Practice, Net (HKD)
1	1,500	1,500
2	3,000	3,000
3	4,500	4,500
4	6,000	6,000
5	~~7,500~~	6,750
6	~~9,000~~	8,100
7	~~10,500~~	9,450
8	~~12,000~~	10,800

5.2.2 Timetable (Dates are Flexible)

EQC COMPLIANCE ADVISORY

2025 Audit Risks Training Series (Round 1- May - Aug, 2025)			
Module #	**Module's Topic**	**Online Access**	
		Start Date	**End Date**
Module 1	Impairment on Non-Financial Assets	14 May 2025	21 May 2025
Module 2	Going Concern and Liquidity Risks	28 May 2025	04 June 2025
Module 3	Onerous Contracts and Provisions	11 June 2025	18 June 2025
Module 4	Revenue Recognition in Uncertain Markets	25 June 2025	02 July 2025
Module 5	Inventory Valuation in Times of Disruption	09 July 2025	16 July 2025
Module 6	Audit of Trade Receivables & Credit Risk in SME's	23 July 2025	30 July 2025
Module 7	Fair Value Assessments for Properties and Investments	06 August 2025	13 August 2025
Module 8	Audit Risk Assessments in Economic Turbulence	20 August 2025	27 August 2025

42

EQC COMPLIANCE ADVISORY

6. Registration Process

Step 1: Go to: 🔗 https://eqcadvisory.com/2025-audit-training-series/

Step 2: Select modules & number of attendees

Step 3: Submit contact details (email & WhatsApp preferred)

Step 4: Receive **quotation + invoice** by email

Step 5: Receive attendee form to complete names for CPD

7. CPD Certificates & Admin

- 2 CPD Hours per module (issued digitally)
- Sent within 30 days of completion
- Delivery Options:
  - One Batch to your Firm's Email
  - Individual emails to each attendee
- Provide Attendee Names & Emails (if applicable) after online registration

8. The Trainer / Speaker

Roger Cheng is the Founder and Chief Consultant of EQC Compliance Advisory, a firm dedicated to supporting Hong Kong's Small and Medium Practices (SMPs) in meeting the evolving expectations of audit regulators. A qualified CPA with over a decade of audit experience at international Big 4 firms, Roger has been at the forefront of audit quality and regulatory compliance in Hong Kong since founding EQC in 2020. Over the past five years, he has advised more than 250 CPA practices on AFRC inspections, formerly known as Practice Reviews under the HKICPA.

Roger brings deep technical expertise in applying SME-FRF, HKFRS for Private Entities, and HKFRS across a wide range of industries — including trading, manufacturing, construction, investment entities, SFO-regulated firms, Cayman funds, DSS and aided schools, insurance brokers, and property-owning and management companies under the BMO. He provides hands-on support in engagements involving special reporting frameworks, group audits, and component auditor coordination. His services further extend to AML compliance, SoQM design and implementation, cross-border and initial practice set-ups with network firms, internal control reviews, and tailored consultancy for firm startups and restructuring.

Roger is also the visionary behind Audit Program 4.0 (AP4.0) — an AI-powered audit software that automatically generates tailored audit programs, working papers, and analytical reviews for SMPs. Designed specifically for the Hong Kong market, AP4.0 is now used by over 250 firms to streamline audit execution, reduce staffing costs, and meet AFRC inspection standards. Roger's work integrates both practical audit insight and innovative technology, making him a trusted advisor for firms seeking to modernize and future-proof their audit approach.

9. Ready to Register?

Register Here:

🔗 https://eqcadvisory.com/2025-audit-training-series/

Contact Us:

📧 services@eqcadvisory.com

Roger Cheng 📞 +852 6015-7080 / +852 9543-3218