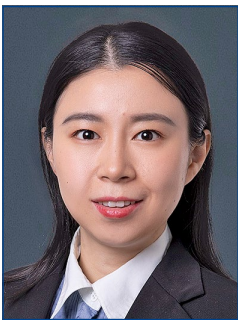


# XLNC Partner Portraits – Interviews with Members

## Stephanie Liu



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Azure Group is a commercially focused accounting, advisory and wealth services firm in Australia and China. The firm consists of specialists in corporate advisory, M&A, taxation, business accounting, corporate governance, wealth, and finance.

Azure Group supports a wide variety of clients in the private and public sector, including start-up and growth tech businesses, as high net worth family groups, and the international market, both at a significant global entity size to private enterprise, with various subsidiaries across the globe.

Azure Group is a founding member of XLNC, and Natalie Jones, General Manager Australia, is a member of the Steering Committee.



### “ XLNC: *Ms Liu, tell us about yourself.*

**Stephanie Liu:** My name is Stephanie, and my Chinese name is Yan Liu. I was born in Shanghai. I studied in China until I was 15 and then relocated to Australia to continue my senior education.

I hold a Bachelor's degree in Accounting and Business Law from the University of New South Wales (UNSW) and a Master's degree in International Business Management. I am a qualified accountant and am a member of Chartered Accountants Australia & New Zealand, CPA Australia. I also participated in the ADIT programme of the Chartered Institute of Taxation UK.

I joined Azure Group's head office in Sydney in 2008.

During my time in Australia, I was a Senior Tax Advisor in the Private Client division and supported not only domestic clients but a range of Chinese clients doing business in Australia.

In 2012, I had the opportunity to return to Shanghai and support some of our head office clients who were looking to set up WFOE in China. We saw an increase in demand for cross-border transactions, so seized the opportunity for Azure Group to open an office in Shanghai. I was offered the opportunity to manage the China operations, where I have been ever since.

### “ XLNC: *Why did you become an accountant?*

**Stephanie Liu:** My mum qualified as an accountant before starting her own businesses in the retail and entertainment sectors. Seeing the foundation her accounting skills gave her, I was inspired by what she was able to achieve. I felt that accounting and business management was the path I wanted to take and focus on.

“ XLNC: *What was your dream profession when you were a child?*

**Stephanie Liu:** When I was a child, I wanted to be a kindergarten teacher. This was because my kindergarten teacher was a very kind and caring person and it resonated with me.

Today, I try to live out those characteristics of nurturing and kindness and apply them in my professional and personal life. China is fast-paced and there are many moving parts to operating a business here, so it is important I can nurture our clients and support them in achieving their business goals.

“ XLNC: *What is special about your firm?*

**Stephanie Liu:** Azure Group has a unique proposition to offer global business. Relationships take years to develop in China, where trust and history go a long way to being successful. Our Shanghai office has been practising in China for almost nine years and, in that time, we have established many tremendous, trusted relationships that enable us to achieve positive outcomes for our clients.

The three key qualities that make our firm special in China are:

1. We provide a unique, one-stop solution for foreign businesses who want to enter the China market. We understand that every client is unique and can help them examine their China entry plans from different perspectives. We work with lawyers, government bodies, banks, HR, and even landlords to ensure a timely and smooth setup for our clients.
2. We offer an ongoing solution for our clients in managing their day-to-day accounting, compliance, and tax advisory needs, helping our clients navigate their way through doing business in China. This is a unique solution that not many other accounting firms here are able to offer.
3. Our people! Our senior leadership team has worked with Azure Group in Shanghai since inception and have exceptional technical and communication skills in dealing with international business.

“ XLNC: *What was your most difficult professional moment/experience and why?*

**Stephanie Liu:** Sometimes there can be challenges in doing business in multiple jurisdictions. China is complex, so it is essential that we understand compliance across multiple countries to demystify our clients' understanding of China and how to be compliant here.

Also, the last year has been challenging for all countries with COVID-19. I am looking forward to moving beyond the pandemic and being able to implement new technologies to assist our clients and to see growth of new industries and business sectors.

“ XLNC: *What was your most exciting or rewarding professional experience and why?*

**Stephanie Liu:** Several years ago, we were engaged to help an international wine trading company relocate from the Xuhui District to the Jinshan District in Shanghai.

Business relocation is a very difficult process in China. It involves tax clearance with the old registration district and then the business can be moved. It was made more complicated by the fact that our client's wine-related licenses were about to expire at the same time as this move. Any delays in the relocation process could have resulted in trading issues for the company. We successfully resolved all the challenges and relocated the business to its new location and their licenses were renewed for another three years. It was a tremendous achievement!

“ XLNC: *Which two or three personalities influenced you the most and why?*

**Stephanie Liu:** The first personality is Confucius. He was the most famous teacher, philosopher, and political theorist of China. He developed an ethical and philosophical system called Confucianism that has become an influential part of Chinese culture. His philosophies formed my basic understanding of moral standards. I apply them in my life.

Mr Deng Xiaoping – I am a beneficiary of his open-door policy. He was the father of reform in China.

He called upon China to talk more about economics and less about politics. Without his reforms in China, I would not have been able to study in Australia and become a partner of an international accounting firm.

Winthrop Professor Nolan Sharkey at the University of Western Australia (UWA) is the last person who has influenced me significantly. I was a student of his, and part of his research projects at both UNSW and UWA. His work brings together his background in Asian studies, law, and accounting, bridged by taxation. He currently holds positions as an Adjunct Professor of Tax UNSW, a United Nations Expert in Tax, a barrister at Francis Burt Chambers, and an Examiner in Singapore Taxation at the Chartered Institute of Tax, London.

**XLNC: What are your most developed professional skills and why?**

**Stephanie Liu:** My most developed professional skill is tax. I majored in Business Law in my undergraduate studies, and, during my time at university, I developed my interest in tax. I attended the Australian School of Tax for further research study on international tax. Now, as a director of Austcham, Shanghai, I am a member of a special working group with other law and accounting experts that provide consultation and papers to the Chinese Government on new tax policies.

**XLNC: The best professional advice you received was . . .? And from whom?**

**Stephanie Liu:** "Act as a bridge to support your clients." I received this advice from a reputable banker who serviced many international financial institutions in China. He worked through times when there was a lot of geopolitical tension around the world and challenging periods (e.g. the Yugoslavia Consulate bombing, 9/11, etc).

This resonates with me because we are now facing a lot of challenges. It is an important period, where I need to support our clients and their continued operations in China so they can get through this difficult period.

**XLNC: What is your business credo?**

**Stephanie Liu:** I like to be passionate about what I do and embrace learning opportunities to achieve the best possible outcomes in life and work.

**XLNC: In your spare time, what is your passion and why?**

**Stephanie Liu:** My passion is reading. I just love it! It helps me discover the world, others, and myself in deeply meaningful ways.

**XLNC: What do you collect, if ever, and why?**

**Stephanie Liu:** I collect music sheets. I learned to play the piano when I was young. I am not the best player, but I found collecting the music sheets and rearranging the music scores to the way I would like to play is fun and therapeutic!

**XLNC: Beer, wine, or water?**

**Stephanie Liu:** If I had to choose it would be white wine, but my favourite is actually passion-fruit juice. I drink it almost every day!

**XLNC: Your favourite cuisine?**

**Stephanie Liu:** Chinese hotpot. You must try it! You can self-cook any food you want by putting it in the boiling hotpot. My favourite is the two-flavoured soup-base hot pot in Sichuan.

**XLNC: The best place to be other than your home or your office?**

**Stephanie Liu:** I love to travel to places that are far away from the city so I can relax and re-energise in nature.

” XLNC: *What is your greatest concern?*

**Stephanie Liu:** The impact of geopolitical tension on global businesses and their operations.

” XLNC: *Where do you see your firm in the next five years?*

**Stephanie Liu:** I believe our firm will continue to grow into a leading advisory firm in Australia and China by helping our clients to achieve their goals and adding value to their business.

In the latest China Development Forum 2021, Chinese Premier Li Keqiang met representatives of overseas participants from Fortune 500 companies and major international organizations. He announced that China would further expand its “opening-up” and hopes to achieve win-win results through two-way and multi-directional openings with other countries. This is a very exciting time to do business in China.

There is huge potential to be gained when international borders reopen and companies that have been waiting for the right time to open in China will spring into action and take advantage of the more attractive measures in place to operate a foreign business in China.

Azure Group is exceptionally well-positioned to support the needs of foreign companies in China. Our significant advantage lies in our innovative services that go well beyond accounting, and our technical knowledge and team expertise.

” XLNC: *Your best advice for clients?*

**Stephanie Liu:** Azure Group is driven by its ethos to “plan for tomorrow by understanding today”, and this is the advice I give my clients. Nothing is more important than understanding where you have been, where you are now, and where you want to be.

” XLNC: *Your best advice for younger professionals?*

**Stephanie Liu:** Develop good time-management skills. We all have 24 hours in a day. Managing that in an efficient, healthy, and sustainable way is important. I have two children, elderly parents, and a growing business to manage. Time flies, so I try to balance my life between work and family and having good time-management skills really helps.

” XLNC: *What is your favourite movie and why?*

**Stephanie Liu:** *The Shawshank Redemption* (1994). Why? Because it is a movie that shows how a prisoner with an accounting and tax background can turn a life of despair into hope.

” XLNC: *What are the qualities you most like in a person?*

**Stephanie Liu:**

- A lifelong passion for learning;
- A commitment to act with integrity and compassion; and
- The courage to live their dreams.

” XLNC: *Which talent would you most like to have and why?*

**Stephanie Liu:** Writing poetry. I love Chinese poems and read lots of poems that were created thousands of years ago. The great wisdom of our ancestors is vividly illustrated in ancient poetry and I always learn something when I read poetry.

” XLNC: *What is your greatest regret?*

**Stephanie Liu:** Several years ago, I wrote a dissertation proposal on how China's unique tax system might impact the tax systems of other countries due to its increasing economic influence globally. I received huge support from Professor Nolan Sharkey for this thesis project and I became a part-time PhD student with him. Unfortunately, due to a family member's ill health, I returned to China. I would have liked to have been able to complete my PhD.

” XLNC: *What would you like to say to fellow XLNC members?*

**Stephanie Liu:** For those I have met before, I cannot wait to catch up with you again in person when the border restrictions are lifted. For those I have not met before, I would love to engage more with you and explore further opportunities of working together.

Let's work together to build a great platform for every member.