

The ACCA logo is a red square with the letters "ACCA" in white, bold, sans-serif font.

ACCA

The title "ANNUAL REVIEW" is written in white, bold, sans-serif font on a red horizontal bar.

ANNUAL REVIEW

The text "2012/2013 HONG KONG" is written in white, sans-serif font at the bottom left of the page.

2012/2013 HONG KONG

## CONTENTS

Chairman's message	2
About us	4
Delivering public value	8
Stakeholders relations	14
Fit for the customer	16
Reputation and influence	27
Cross-border activities	29
Financial highlights	30

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## CHAIRMAN'S MESSAGE



**William Mak**  
Chairman of ACCA Hong Kong



In Hong Kong, many accounting professionals devote their time and energy to the strategic or functional leadership of businesses and government, playing an important role in safeguarding the public interest in the course of their work.

Delivering public value is at the heart of the way in which *ACCA Hong Kong* approaches many of its endeavours.

ACCA members understand that delivering public value does not only mean satisfying the needs of an individual client or employer. As a socially responsible global organisation, we also consider the wider impact of our activities on the society as a whole. *ACCA Hong Kong* always strives to take the lead and set an example in delivering public value and adding value in the process.

*ACCA Hong Kong's Charity Fun Day* has become a highly anticipated fund-raising event since its inception in 1997. We combined the message advocating the benefits of sport activities and benevolence for the needy in the 16th Charity Fun Day themed *Sports for Love*. We succeeded in raising HK\$1.1 million for the Jubilee Ministries, Otic Foundation and Project Concern Hong Kong for their respective projects helping impoverished elderly and individuals with physical handicaps.

We have also contributed to society by sharing our insights and expertise on financial and fiscal matters. Each year, *ACCA Hong Kong* contributes its views and suggestions for the Budget by the HKSAR Government. Under the principle of sustainable economic growth, we believe that while sharpening the competitive edge of the city, the taxation system should also take into account measures to help those in need.

In our quest to become a forward-thinking professional body, *ACCA Hong Kong* aims to spur the local corporate sector to be adequately equipped for new opportunities.

In June 2012, we organised the *Green Economy Roundtable 2012* together with the WWF Hong Kong. Leading experts in the fields of business, accountancy, investment and non-governmental organisations exchanged their views on the green economy and its impact on these specific groups.

The influence of the green economy on Mainland China has also been examined in a working paper *Greening China's Economy: Pushes and Pulls on Corporate China* compiled by *ACCA Hong Kong* and the think-tank Civic Exchange. Launched in October 2012, the wide-ranging paper looks at how an increased focus on environmental and social performance, at international and national levels, is affecting the private sector in Mainland China and Hong Kong.

*ACCA Hong Kong* also delivers public value through nurturing young talents for the profession and the business sector. We support students of tertiary institutions by building training platforms such as the *ACCA Hong Kong Business Competition* designed to elevate their analytical, presentation and communications skills. The competition in 2012 attracted over 2,100 degree and sub-degree students.

We have continued to leverage our influence and network to make an impact on the Asia Pacific region and in Hong Kong. In October 2012, we organised the first regional *ACCA CFO Summit Asia* attracting over 100 finance and business leaders to exchange insights on driving finance transformation.

At our Annual Conference with its theme *Embracing the Economic Landscape – 2012 & Beyond* held in May 2012, prominent speakers shared their views on the issues, challenges and opportunities in the four sectors of financial services, real estate, industrial and consumer and retail products under the influence of the Eurozone debt crisis and the weak US economy on Hong Kong.

To deliver public value and add value, *ACCA Hong Kong* will continue to co-operate with the Government, businesses and professional organisations in promoting the profession, serving the society with our expertise and nurturing accounting and finance talent.

Last but not least, I would like to express my sincere gratitude to everyone who has contributed to the growth of *ACCA* and the profession, especially the Hong Kong committee, devoted members and the Secretariat. Thank you for your unflinching support and faith in me throughout my year as Chairman! ■

## ABOUT US



**A**CCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management. As the first global accountancy body entering into China, ACCA now has over 23,000 members and 48,000 students, with 8 offices in Beijing, Shanghai, Chengdu, Guangzhou, Shenzhen, Shenyang, Hong Kong SAR, and Macau SAR.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accounting professionals bring value to economies in all stages of development. We aim to develop capacity in the profession and

encourage the adoption of global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We seek to open up the profession to people of all backgrounds and remove artificial barriers, innovating our qualifications and their delivery to meet the diverse needs of trainee professionals and their employers.

We support our 162,000 members and 426,000 students in 173 countries, helping them to develop successful careers in accounting and business, with the skills needed by employers. We work through a network of 89 offices and centres and 8,500 Approved Employers worldwide, who provide high standards of employee learning and development. ■

## Committee of ACCA Hong Kong

**Chairman** William T L Mak

**Vice Chairman** Roy C W Tsang

**Immediate Past Chairman** Bernard T L Wu

**Committee Members** Hidy M Y Chan / Ivan C C Chan / Ricky M H Cheng / Tracy S F Ho / Allan K F Lee / Arthur K Lee / Simon T W Leung / Jeremy C M Ngai / Teresa P S Tso / Fergus W T Wong / Alice K M Yip / Davy K W Yun

**Ex-officio Members** Rosanna Y T Choi / Leo C M Lee / Anthony K H Tyen / Amy W S Yung

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## Past Chairmen / Presidents

<b>Term</b>	<b>Name</b>	<b>Term</b>	<b>Name</b>
1950/51	J Brown	1982/83	Hung Hon
1951/52	Thomas Le C Kuen	1983/84	Andrew Lam
1952/53	P W Wood	1984/85	Raymond Chan
1953/54	P W Wood	1985/86	David T W Tsoi
1954/55	Henry Sidbury	1986/87	Louis K N Leung
1955/56	J A Bendall	1987/88	Robin S W Ching
1956/57	J A Bendall	1988/89	Charles C W Fung
1957/58	W P Birthwhistle	1989/90	Tai Hay Yuen
1958/59	W P Birthwhistle	1990/91	Frank Y S Choi
1959/60	M W Kwan	1991/92	Fanny P P Lai
1960/61	M W Kwan	1992/93	Joseph K C Lo
1961/62	F H Fell	1993/94	Kenneth Y K Lam
1962/63	M W Kwan	1994/95	David K F Li
1963/64	M W Kwan	1995/96	Angel Y Y Yan
1964/65	Charles Mar Fan	1996/97	Paul M P Chan
1965/66	Charles Mar Fan	1997/98	Alice W Y Chan
1966/67	M W Kwan	1998/99	Samuel K O Wong
1967/68	D J Rendell	1999/00	Alex C B Wong
1968/69	Ronald F S Li	2000/01	Kevin S K Lau
1969/70	H W Leung	2001/02	Richard P Y Sun
1970/71	M W Kwan	2002/03	K C Law
1971/72	A E Chaney	2003/04	Leo C M Lee
1972/73	A E Chaney	2004/05	Victor C K Ng
1973/74	C J W Mooney	2005/06	Jimmy W K Chung
1974/75	C J W Mooney	2006/07	Dilys S F Chau
1975/76	Samuel M H Wong	2007/08	Morison C K Chan
1976/77	Samuel M H Wong	2008/09	Kelly Y S Chan
1977/78	Denis Evans	2009/10	Judy S P Wong
1978/79	Dennis Chan	2010/11	Rosanna Y T Choi
1979/80	Dennis Chan	2011/12	Bernard T L Wu
1980/81	John Chan	2012/13	William T L Mak
1981/82	Stephen N W Lo		

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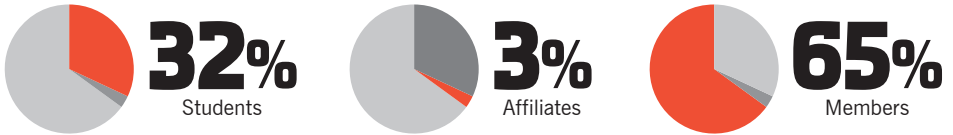
# Hong Kong member and student statistics

## MEMBERS AND STUDENTS IN HONG KONG

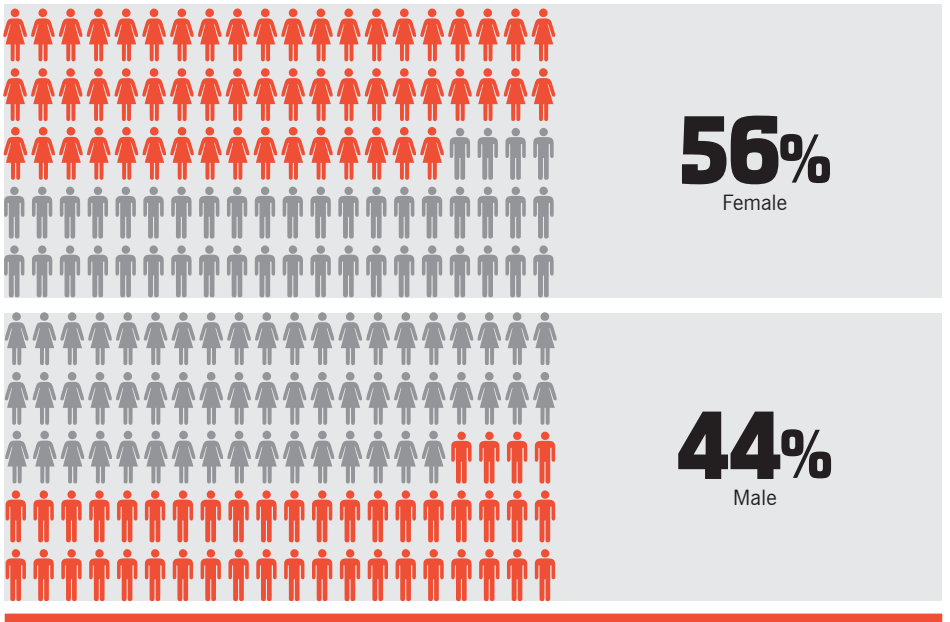
# 29,000



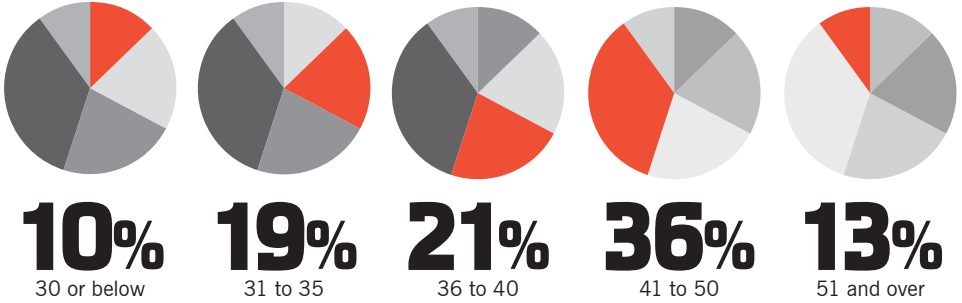
### OVERALL DISTRIBUTION



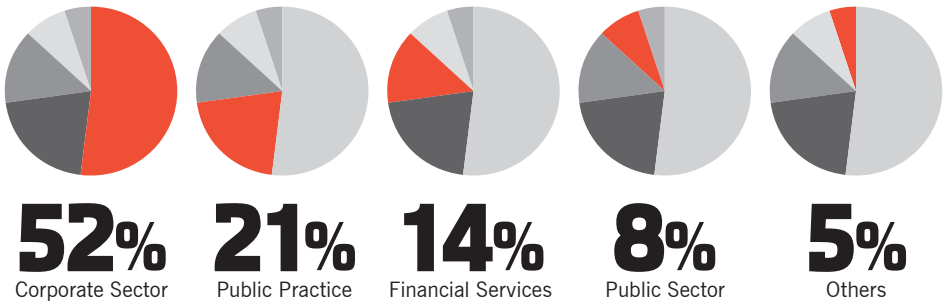
### GENDER DISTRIBUTION



AGE DISTRIBUTION



MEMBERS BY EMPLOYMENT SECTOR





# DELIVERING PUBLIC VALUE



- 1 Matthew Cheung Kin-chung, GBS, JP, Secretary for Labour and Welfare (2nd right), William Mak, Chairman of ACCA Hong Kong (centre) and beneficiaries representatives at the opening ceremony
- 2 Hong Kong elite athletes demonstrating their medal-winning technique
- 3 Turning Chater Road into a carnival

## SERVICES FOR THE PUBLIC

Since 1997, ACCA Hong Kong's **Charity Fun Day** has become a flagship annual event aims at contributing to our community through helping the needy. The 16th ACCA Hong Kong Charity Fun Day held on 13 January 2013 raised over HK\$1.1m for three organisations, namely Jubilee Ministries, Otic Foundation and Project Concern Hong Kong, that support the elderly poor, and people with hearing and visual



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impairments. We were honoured to have the presence of Matthew Cheung Kin-chung, GBS, JP, Secretary for Labour and Welfare, to officiate at the event.

The event had adopted *Sports for Love* as the theme to highlight the Olympic spirit. Olympic table tennis men's doubles medallists Ko Lai-chak and Li Ching, together with other Hong Kong elite athletes, came along as special guests.

4 Rickshaw team from Deloitte Touche Tohmatsu was the champion of the race; the first and second runners-up went to Ernst and Young and Sino Group Hotels respectively

5 Teams mingling before the start of the highly competitive rickshaw race

6 Olympic table tennis men's doubles medalists Ko Lai-chak and Li Ching were the judges for the best costume award



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7 YY Chu, JP, Commissioner of the Inland Revenue Department, delivering a welcome speech to our members at the tax updates seminar

8 YY Chu and other senior officials of the Inland Revenue Department visiting our service counter in Tsing Yi

9 Members answering enquiries at the hotline centre

10 Members providing tax advices at the service counter



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Since 1999, ACCA Hong Kong has been organising its annual **Free Tax Advisory Service** during which its members provide voluntary assistance to the public in completing their Tax Return – Individuals. The initiative receives the support from the Inland Revenue Department (IRD) whose officials provide a briefing on the latest development and changes to the income tax return form to ACCA volunteers prior to the event every year.

In May 2012, both hotline and counter services were offered. A service centre was set up at Maritime Square, Tsing Yi, during the tax filing period in late May. IRD also participated in ACCA's counter services where an IRD service counter was set up to help the public to instantly open an e-tax filing account. Over ten thousands of people have benefited from this service throughout the years.



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11 Over 200 participants attended the SME seminar

12 Rosanna Choi, ACCA Council Member, delivering her presentation on the role of accounting professionals in helping SMEs to raise finance



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13 Gerry Ma, JP, Project Director, 'Biz Intelligence', Metro Broadcast Limited and Chairman, Customer Liaison Group for SMEs, Trade & Industry Department (HKSAR); Yvonne Leung, Executive Vice President, Head of Direct Banking, Hang Seng Bank; Elsa Hung, Principal Trade Officer, Trade and Industry Department; Stanley Chan, Senior Vice President (Operations), The Hong Kong Mortgage Corporation Limited, pictured with ACCA committee members at the seminar

## DRIVING SME GROWTH

**A**ccess to finance is one of the most important issues faced by businesses, especially Small and Medium-sized Enterprises (SMEs), today. ACCA Hong Kong therefore invited speakers from Hang Seng Bank, the Hong Kong Mortgage Corporation Limited and the Trade and Industry Department together with ACCA Council Member, Rosanna Choi, to speak at a seminar on 30 August 2012 to introduce local businesses to the various channels to finance available to them. Over 200 business entrepreneurs and members attended the seminar.

Finance professionals, with their technical knowledge and professional expertise, can play a vital role in assisting SMEs with their growth and development. ACCA Hong Kong has been a supporting organisation of the **Support and Consultation Centre for SMEs (SUCCESS)** of the Trade and Industry Department of the HKSAR Government to provide mentorship support for SME entrepreneurs who are at their early stage of business to learn from and be guided by our accounting professionals. ACCA members also provide free business advisory service for SMEs encountering problems relating to the starting and running of a business at SUCCESS.

## PROMOTING GREEN ECONOMY

**A**CCA and WWF-Hong Kong jointly organised the **Green Economy Roundtable** in Hong Kong on 27 June 2012. The event brought together 60 experts in the fields of business, accountancy and non-governmental organisations to discuss the green economy and its impact, influence and effect on these specific stakeholder groups.

The panel of speakers included Dr Bernard Cheng, Policy Advocate, Climate and Energy Advocacy Projects of WWF, who gave an overview of policy from both international and national perspectives; Ms Mara Chiorean, Country Director of CSR Asia, who talked about key risks and opportunities presented by the

green economy; Mr Hugh Gozzard, Principal, Enterprise Risk Services of Deloitte Touche Tohmatsu, who highlighted the main challenges and opportunities presented by the green economy to the accountancy profession; and Dr Jeanne Ng, Director, Group Environmental Affairs of CLP Holdings Ltd and Mr Philippe Lacamp, Head of Sustainable Development of John Swire & Sons (HK) Ltd, who shared their real case studies on how their organisations have implemented sustainability initiatives. Updates on ACCA China Green Economy Research and WWF Green Jobs Research by Rachel Jackson, Head of Sustainability at ACCA, and Dr William Yu, Head of Climate Programme of WWF respectively at the end of the programme concluded the whole event.



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14 (from left) Rachel Jackson (facilitator); Dr William Yu; Dr Jeanne Ng; Mara Chiorean; Hugh Gozzard; and Philippe Lacamp having a robust panel discussion

15 Guest of Honour, Undersecretary for the Environment of the HKSAR Government, Christine Loh Kung-wai shared her vision and aspiration of Hong Kong on green economy on 12 October 2012



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16 (from left) Philippe Lacamp of John Swire & Sons (HK) Ltd; Glenn Frommer of MTR Corporation Ltd; and facilitator, Hannah Routh of PwC Hong Kong talked on business cases

17 Mara Chiorean of CSR Asia and Michael Cheng of Hong Kong Exchanges and Clearing Limited exchanging views with speakers in Beijing on the effectiveness of the policy, while attendees busy taking notes on the discussion.



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Concurrently organised in Hong Kong and Beijing in October 2012, we launched the research report entitled **Greening China's Economy: What's Pushing and Pulling China's Economy** commissioned by ACCA and written by Christine Loh Kung-wai, Undersecretary for the Environment of the HKSAR Government. PwC wrote the chapter on the accountants' role and was the supporting organisation of the event.

This report provides an overview of China's rising population, growing demand for natural resources, and increasing production of pollution, as well as its efforts to clean up the environment and reduce carbon emissions. It also addresses China's role as the world's major manufacturer for all kinds of products and covers the efforts that are being made to transition to a more sustainable path, a greener economy, and the impacts these efforts are having on businesses operating in China.

## NURTURING FUTURE BUSINESS LEADERS

To nurture students, ACCA Hong Kong has been supporting the **Business Consulting Practicum** organised by the Faculty of Business and Economics of the University of Hong Kong since 2010. Under the programme, university students will act as independent consultants and work with business executives of SMEs or social enterprises to help solve real-life problems during their internship. ACCA members, volunteering as their mentors, will guide those students by offering advice and counseling to enlighten them to become ethical, proactive, innovative and assertive leaders with entrepreneurial spirit and passion to contribute to society. ■

# STAKEHOLDERS RELATIONS



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- 1 Over 100 finance and business leaders from a wide range of business and functions from Singapore, Malaysia, Mainland China, Macau and Hong Kong attended the ACCA CFO Summit Asia
- 2 The delegates were very engaged and active in asking questions



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## CFO Summit Asia 2012

**A**CCA CFO Summit Asia – the first regional ACCA CFO Summit in Asia was staged in Hong Kong on 18 October 2012. This full day regional event attracted over 100 finance and business leaders from a wide range of businesses and functions, joining from Singapore, Malaysia, Mainland China, Macau and Hong Kong.

ACCA's Chief Executive Helen Brand and speakers from Accenture, the Asian Corporate Governance Association, BlackRock, Deloitte, Henkel, Hin Yan Consultants, IBM, Oriental Overseas, Raffles, Regent Hotel Singapore, Robeco, Singapore CFO Institute and Sun Hung Kai Properties explored the challenges, opportunities and insights on the evolving role of finance leadership.

The Summit provided extensive opportunities for CFOs and finance leaders to share their own experiences on the business and finance issues that matter in today's global economy.

This regional summit was well supported by a list of sponsors, with IBM as the lead sponsor, together with Ascent Partners, Concur, FlexSystem, PwC and The Hong Kong Polytechnic University – Faculty of Business as sponsors of the event. ■

## EMPLOYER ENDORSEMENTS

### Banking and finance sector



**Tony Bloomfield**  
*Chief Accounting Officer,  
Asia Pacific  
The Hongkong and Shanghai  
Banking Corporation Limited*

“ACCA takes a strong position on professional ethics, and is committed to nurturing its members to achieve the highest standards of ethical conduct expected of finance professionals.”



**Jamie Ling**  
*Chief Financial Officer,  
Hong Kong and North East Asia  
Standard Chartered Bank  
(Hong Kong) Limited*

“ACCA is a globally recognised designation which represents a high standard of excellence and professionalism.”

### Corporate sector



**Caroline Wan**  
*Senior Controller  
GE Global Growth Operations,  
Global HQ*

“With the global trend of convergence with the IFRS and ACCA’s continued focus on it, gaining the ACCA credential is like receiving a global citizenship in the accounting world.”



**Cavan Cheung**  
*Chief Financial Officer  
Hong Kong Cyberport  
Management Company Limited*

“ACCA’s broad range of knowledge in qualification ensures that we can place the right finance people in the right roles in our organisation.”



**Eunice Chu**  
*Finance Director – Hong Kong,  
Taiwan, Pacific Export &  
Travel Retail  
Revlon (Hong Kong) Limited*

“ACCA qualification equips you with technical background, solid financial knowledge and international exposure which become the foundation for the progression to senior management.”



**Joyce Tang**  
*Senior Manager,  
Finance & Accounting,  
Greater China & Singapore  
United Airlines*

“ACCA is a reputable accounting qualification worldwide. It equips you with superior technical skills and increases your employability around the world.”

### Public sector



**Chu Yam-yuen**  
*Commissioner,  
Inland Revenue Department  
The Government of the HKSAR*

“Obtaining an ACCA membership can take you to the very top.”



**Lianna Chi**  
*Treasury Accountant, The Treasury  
The Government of the HKSAR*

“Taking the ACCA Qualification provided me with a competitive edge to excel in the business environment of the government sector. This widely renowned qualification helps my career take flight.”



# FIT FOR THE CUSTOMER

**1** Dean Westcott, ACCA President 2011/2012 (left) and Bernard Wu, ACCA Hong Kong Chairman 2011/12 (right) presenting the souvenir to the Guest of Honour, Dr Eddy Fong, former Chairman, Securities and Futures Commission (middle) at the ACCA Hong Kong Annual Conference 2012



**2** Participants enjoying the insightful sharing from speakers

**3** (from left) K M Wong, Non-Executive Director, Securities and Futures Commission, leading a panel of speakers comprising Prof Stephen Cheung, Dean, School of Business and Professor (Chair) of Finance, School of Business, Hong Kong Baptist University; Water Cheung, Senior Partner, CEO Asia Pacific, StormHarbour Securities; Dr Eddy Fong, former Chairman, Securities and Futures Commission; Nicholas Kwan, Independent Economist and Former Head of Research, Asia, Standard Chartered Bank and Stanley Wong, Former Executive Director and Deputy General Manager, Industrial and Commercial Bank of China (Asia) Limited discussed the impacts of the volatile economic situation to the financial services sector



## SUPPORTING MEMBERS

To provide a full range of quality support to our members throughout their career is of high priority to ACCA Hong Kong. In 2012/2013, to attend to members' **Continuing Professional Development (CPD)** needs, new e-learning partners were explored apart from traditional face-to-face seminars and workshops. To expand members' professional network, different types of networking events, including networking luncheons, celebratory receptions and events to allow members to embrace their social responsibility were organised.

It is vital that members maintain their competence and keep abreast of the latest development in the profession and the economic environment throughout their worklife. CPD is the best way to help ensure their competence. In the past year, we organised 60 CPD events which included technical seminars, workshops, conferences, business and management skills training, and co-organised IT courses with a course provider.

Apart from face-to-face CPD training, in 2012 ACCA also launched new online CPD resource – *My Development* which offers comprehensive



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4 (from left) Derek Cheung, Founder / Chief Investment Officer, Neutron INV Partners Limited; Justin Chiu, Executive Director, Cheung Kong (Holdings) Limited; George Hongchoy, Executive Director and Chief Executive Officer, The Link REIT; Shih Wing-ching, Director, Centaline Group and The Hon Paul Chan, Secretary for Development and Past President, *ACCA Hong Kong* exchanging views in relation to the real estate sector



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5 (from left) Flint Chan, Managing Director, Wellknown Plastic Material Ltd; Prof Priscilla Lau, Hong Kong SAR Deputy, National People's Congress, PRC and Former Associate Professor, School of Accounting and Finance, The Hong Kong Polytechnic University; Dr Raymond Leung, Chairman & CEO, TDK China Co Ltd; Dr Hon Samson Tam, Legislative Council (Information Technology); Tony Tsoi, Chief Executive Officer, Varitronix International Limited and The Hon Paul Chan exchanging their expert views



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6 (from left) Joseph Chu, Executive Director, Prince Jewellery & Watch Company; Leon Lai, Former International Business General Manager, Tmall.com; Eric Leung, Chief Executive Officer, Tao Heung Group; Caroline Mak, Chairman, Hong Kong Retail Management Association; Shirley Wong, Partner, KPMG and Samuel Wong, *ACCA* Global President 2003

CPD resources, such as articles, e-learning courses and webinars. For more local and regional flavour, new online CPD courses in collaboration with the Open University of Hong Kong, Shanghai National Accounting Institute and EasyFinance are offered to members.

To showcase ACCA's leadership in research and insights, an annual conference was also organised.

*Embracing the Economic Landscape – 2012 and Beyond* was the theme of **ACCA Hong Kong Annual Conference 2012**. It was successfully

held on 5 May 2012 and attended by about 550 participants. *ACCA Hong Kong* was honoured to have Dr Eddy Fong, GBS, JP, former Chairman, Securities and Future Commission as Guest of Honour of the event. Twenty-four distinguished speakers comprising senior executives from regulatory bodies, finance executives, leading figures from the commercial sector, academic professors and accounting professionals of *ACCA* shared and exchanged views on the future role of Hong Kong under the current economic climate.

## ENGAGING MEMBERS

**A**CCA members are our ambassadors and champions. In the past year, *ACCA Hong Kong* actively involved members in representing the organisation in different initiatives and to build relationships with stakeholders. These included acting as speakers of events, media spokespersons and advisers; being featured in publications, marketing materials and media interviews; acting as mentors; sharing knowledge and expertise with SMEs, students, young members and the public; as well as introducing the accountancy profession to youngsters aspiring a career in accountancy.

To celebrate the success of those Hong Kong members who were admitted to ACCA

membership in the past year and to welcome them joining the ACCA family, a **New Member Celebratory Cocktail Reception** was held on 13 March 2013. This year we were honoured to have ACCA President, Prof Barry Cooper present at the event to address our new member. In his speech, Barry highlighted the value of ACCA membership and how ACCA works to ensure that this value increases throughout members' careers. To inspire our new members, a panel comprising four senior members working in different sectors was invited to share their success stories with the audience and explain how the ACCA Qualification has helped them with their career progression. Over 200 new members, affiliates and their guests joined the event and had an enjoyable and fruitful evening.



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7 William Mak, Chairman of ACCA Hong Kong, delivering a welcome speech

8 Prof Barry Cooper, President of ACCA, delivering a congratulatory message to newly admitted members

9 A panel of senior members sharing their experience with our new members



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10 Fellow members enjoying the interactive evening

11 Bernard Wu, ACCA Hong Kong Chairman 2011/12, pictured with Joseph Chu, Executive Director of Prince Jewellery & Watch Company and other distinguished guests



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Other than the New Member Celebratory Reception, ACCA Hong Kong organised a **FCCA Cocktail Reception** on 21 November 2012 to let new FCCAs celebrate their new status and provide them an opportunity to build closer relationships with fellow members. To align with the objective of enhancing professional networking among members, *The Art of Networking* was adopted as the theme of the event. The guest speaker of the evening offered invaluable tips on networking skills which allowed participating members to try out what they newly learned about the art of networking through interacting with fellow members. About 100 members joined the reception.

With the aim of providing platforms to allow members to expand their social and professional network, various networking events were organised. Apart from the regular monthly

luncheons, a **Professional Networking Luncheon** was held on 10 July 2012 to offer a valuable networking opportunity for ACCA senior members and guests from ACCA's approved employers. An inspiring sharing on *Investment value of luxury goods, especially watches* was delivered during the lunch.

**Social media** is increasingly popular for extending social networks. ACCA Hong Kong has developed a fan page at Facebook to alert members of the latest development of ACCA and the profession. At the same time, members may share views and discuss issues of common interest with fellow members through Weibo which is also available for ACCA offices at Beijing, Shanghai or Guangzhou and is accessible to members in Hong Kong. This provides a good channel for Hong Kong members to exchange views and comments with their counterparts in the mainland.



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12 Members meeting mainland government officials

13 Group photo taken at the Kaiping Diaolou and Villages



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A **Joint Study Trip with the Accounting Resources Centre (ARC)** was organised on 7-8 July 2012. The 2-day study trip to the Pearl River Delta enabled members to better understand the latest development in the region. Exchange meetings were also arranged with mainland

government officials and representatives of CICPA based in Guangzhou. The trip was rounded up by a visit to Kaiping Diaolou and Villages which is one of the World Cultural Heritage sites.

## NURTURING STUDENTS

The ACCA Hong Kong Mentorship Programme proudly marched into the sixth year since its first launch in 2007. This Programme aims to inspire ACCA students to join the profession at an early stage and to build their loyalty with ACCA by engaging FCCA members to be their mentors. Nearly 70 pairs of mentors and mentees were

recruited. The Appreciation Reception and Launching Ceremony was held on 24 April. During the evening, mentors and mentees were given the opportunities to network and share their mentoring experiences. A number of dedicated mentors were also recognised in the Ceremony for their continuous commitment in nurturing the younger generation of ACCA members.



14 A panel of mentors sharing their experience on mentor-mentee relationship

15 Mentors and mentees getting to know one another through the ice-breaking activity

16 Meeting the ACCA family



More than 130 guests, including families and friends of the top achievers, professors, training professionals, sponsors and *ACCA Hong Kong's* committee members gathered at the **ACCA Hong Kong Top Achievers' Award Presentation** held on 1 November 2012, toasting to the success of the top achievers of the December 2011 and June 2012 exam sessions. Congratulations to everyone who made it to the top!

- 17 The 6 medallists of December 2011 and June 2012 sessions sharing their joy
- 18 Guest of Honour, Ms Sophia Kao, former Chairman of the Hong Kong Financial Reporting Council, shared her insights on how the younger generation of accounting and finance professionals should get prepared to tackle the challenges in their career and life
- 19 Meeting the elites of ACCA





Having been organised for nine consecutive years, the nation-wide **ACCA Job Hunting Competition** has successfully drawn the attention of nearly 200 universities throughout China every year. Over 2,200 applications from accounting and finance major students were received in 2012.

The China Grand Final of the Competition was held on 7 July. The 12 grand finalists, comprising the top three winners of the Beijing, Shanghai, Guangzhou and Hong Kong regional competitions,

**20** The judging panel comprised partners and senior executives of prestigious companies (from left) Johnny Chu, Audit Partner, Deloitte Touche Tohmatsu; Terence Yeung, Managing Director, TACSEN; Imma Ling, Partner, Assurance, PwC; Teresa Tso, Partner, Financial Services, Ernst & Young; Paul McSheaffrey, Partner, Audit, KPMG; Anthony Tyen, ACCA Council Member; Edwin Yeung, Partner, Fortune International Group

**21** Dr Anthony Tyen, ACCA Council Member, giving his opening address to kick off the China Grand Final

**22** The judges were unanimously impressed by the remarkable performance of Harry Yung





23 A group photo of all grand finalists, honourable judges and guests drawing a perfect closure to the competition

24 The top 3 winners of the China Grand Final (from left) Mok Chi-kit Herman (HK); Yung Ho-shu Harry (HK); Heather Huang (BJ)



were divided into 3 groups and required to submit their proposals for a given simulated business case within two hours on the day. After rounds of intensive competition, Harry Yung Ho-shu, third year student major in Professional Accountancy at The Chinese University of Hong Kong (CUHK), won the National Grand Championship.

This Competition aims to give university students an opportunity to equip themselves with the skills essential for their future pursuit of desired jobs in the competitive recruitment market. In order to provide opportunities of practical experience for contestants, ACCA has partnered up with nearly 70 different corporations and organisations to provide over 100 internship opportunities for outstanding candidates in Mainland China. ACCA also offered shortlisted Hong Kong candidates a two-day job shadowing placement opportunity in Shanghai.

25 William Mak, Chairman of ACCA Hong Kong giving an opening address

26 The finalist team presenting their creative ideas in front of the judges

27 Full house of audience from academia joining to support their own favourite teams

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With over 200 teams of accounting and business degree students and close to 400 teams of diploma students competing for the Championship, the **ACCA Hong Kong Business Competition** was held on 1 and 8 December 2012. It marked the sixth year the competition has been running, and the first year the Competition was expanded to full-time accounting and business undergraduates at local universities. Previously it was open to

higher diploma and associate degree students only.

Having *Create Hong Kong (CreateHK)* of the HKSAR Government as the partner organisation, each contesting team was required to simulate a non-profit making project conducive to the development of creative industries in Hong Kong.

After rounds of competition, The Hong Kong University of Science and Technology (HKUST) won the Championship of the Competition for degree level; and the Championship of the Competition for sub-degree level went to The Chinese University of Hong Kong – School of Continuing and Professional Studies (CUSCS). All participating students have gained valuable opportunity to learn and achieve through our Competition.

**School visits and support to institutions**

In the past year, 143 talks were delivered on the ACCA Qualification in Hong Kong, reaching over 7,000 prospective students with an interest in joining the accounting and finance profession.

ACCA representatives attended 65 events organised by universities and colleges. We also granted 50 sponsorships to support related students' activities. Seventy-nine scholarships were awarded to outstanding students in accounting and business to commence their ACCA studies. ■

**28** The champion of the Competition (degree) filling with happiness

**29** The finalist teams of the Competition (sub-degree) taking a group photo with the judges, professors and members of the student affairs sub-committee of ACCA Hong Kong



# REPUTATION AND INFLUENCE



## ACCA Hong Kong Budget submission

**A**CCA Hong Kong continued to submit recommendations on the annual Budget to the HKSAR Government. A press conference was held on 20 February 2013 to highlight the recommendations in the submission, and had attracted 20 representatives from the media. Our recommendations were widely reported, which demonstrated ACCA's professional influence.

1 Fergus Wong (left) and Jeremy Ngai (right), ACCA Hong Kong's Tax Sub-committee Co-chairmen sharing highlights of ACCA Hong Kong Budget Proposal 2013/14

## Leading debates

ACCA Hong Kong submitted its responses to the following consultation documents:

- Consultation Paper on Environmental, Social and Governance Reporting Guide (ESG Reporting Guide) to Hong Kong Exchanges and Clearing Limited
- Consultation on Detailed Legislative Proposals on Trust Law Reform to the Financial Services and the Treasury Bureau
- Consultation on Provision of Legal Framework for Entering into Tax Information Exchange Agreements to the Financial Services and the Treasury Bureau
- Consultation Paper on the regulation of sponsors to the Securities and Futures Commission
- Subsidiary Legislation for Implementation of the new Companies Ordinance Phase One Consultation to Companies Bills Team
- Subsidiary Legislation for Implementation of the new Companies Ordinance Phase Two Consultation to Companies Bills Team
- Consultation Paper on Board Diversity to Hong Kong Exchanges and Clearing Limited
- Potential Partners for Comprehensive Avoidance of Double Taxation Agreement (CDTA) to the Financial Services and the Treasury Bureau

2 The eye-catching ACCA ads turning the Airport Express train into our corporate red

3 An outdoor dominating ad placement at a bus shelter in Central



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3

**Branding**

Throughout the year 2012-13, ACCA Hong Kong has launched an integrated advertising campaign to enhance the corporate brand. The campaign includes:

- Seat back cover and 15-second TV Commercial in Airport Express trains targeting business travellers, April – May 2012
- 15-second TV commercial on major news and finance TV channels in Hong Kong including TVB iNews Channel and Cable TV News Channel, April – September 2012

- Hang Seng Index sponsorship on TVB iNews Channel, April 2012 – January 2013
- Bus shelter domination in the economic heart of Hong Kong – Central, December 2012 – January 2013 ■

# CROSS-BORDER ACTIVITIES

## MOU signing between ACCA and CRAC

**A** Memorandum of Understanding (MOU) was signed on 28 November 2012 between ACCA and the Committee for the Registry of Auditors and Accountants (CRAC), Financial Services Bureau of Macau SAR to signify the formal bilateral relationship of collaboration.

CRAC is the regulatory body of accounting and auditing practitioners in Macau. It also runs the professional exams to qualify registered auditors, registered accountants and accounting technicians. ACCA and CRAC formally signed a MOU in 2009. Since 2007, we have been working together closely to offer high quality IFRS training programmes for members of both parties. This renewed MOU marked a new development for ACCA in Macau, by strengthening our relationship with the Macau Financial Services Bureau, and contributing to the continuous professional development of the accounting professionals in this region.

The MOU was signed by May Law, Director – Asia Pacific of ACCA, and Stephen Long, Chairperson of CRAC, under the witness of the representatives from both parties and the Vice Council Members of the Union of Associations of Professional Accountants of Macau. Other distinguished guests including the committee members from the accounting professional bodies in Macau, academics, employers as well as our Macau members were also present to celebrate with us on this special occasion. ■



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1 May Law, Director – Asia Pacific of ACCA and Stephen Long, Chairperson of CRAC signing the MOU

2 The two parties proposing a toast with the other witnessing guests

3 The cocktail reception following the MOU signing ceremony was well attended by distinguished guests from Hong Kong and Macau

## FINANCIAL HIGHLIGHTS (FOR THE YEAR ENDED 31 MARCH 2013)

	Notes	Year ended 31 March 2013	Year ended 31 March 2012
		HK\$	HK\$
<b>Income</b>			
Seminars & conference		2,559,464	3,792,243
<b>Expenditure</b>			
Premises	2	3,964,167	3,819,156
Staff costs	3	11,672,823	11,579,449
Corporate promotion	4	3,778,329	3,604,588
Member activities & publications	5	5,450,997	6,419,903

### Notes

1. The financial period covers from 1 April 2012 to 31 March 2013.
2. Premises costs include heat and light, rent, rates, repairs and maintenance.
3. Staff costs include salaries, temps, recruitment costs, health insurance, employers pension costs, training and staff travel, and are for all staff members located in the Hong Kong office, including those who are also responsible for Mainland China.
4. Corporate promotion costs include promotion and spring dinner.
5. Member activities include annual conference, technical seminars, sports and functions, and study visits.

**ACCA Hong Kong**

Room 1901

19/F World Wide House

19 Des Voeux Road

Central Hong Kong

T: +852 2524 4988

F: +852 2868 4909

E: [hkinfo@accaglobal.com](mailto:hkinfo@accaglobal.com)

W: [www.hongkong.accaglobal.com](http://www.hongkong.accaglobal.com)