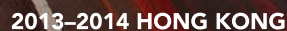


The ACCA logo is a red square with the white text "ACCA" inside, positioned in the top right corner of the page.

ACCA

The title "ANNUAL REVIEW" is written in white, uppercase, sans-serif font, centered on a red horizontal band that spans the width of the page.

ANNUAL REVIEW

The text "2013-2014 HONG KONG" is written in white, uppercase, sans-serif font, located in the bottom right corner of the page.

2013-2014 HONG KONG

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CHAIRMAN'S MESSAGE

The commercial environment in Hong Kong is increasingly complex and volatile. Globalisation, new business models and technologies are bringing disruptive changes to the local business landscape. Accounting and finance professionals need to get ahead of the curve to be competitive and fulfil increasing requirements.

As a trailblazing professional body, ACCA has led the way in the profession with many historic 'firsts' over the years, including the first body to base exams on international standards, the first with a woman member and a woman president, the first to champion CSR reporting, just to name a few. In the year 2013-14, ACCA launched a number of new initiatives. Not only have these **ACCA's Firsts** anticipated the needs of its members and future finance professionals, they have also helped spotlight some major emerging trends of the sector.

ACCA Hong Kong has been committed to upgrading and expanding the professional knowledge and skills of its members as well as future talent. To broaden the social network and facilitate idea exchange among fledgling and upwardly mobile members, *ACCA Hong Kong* initiated the **Young Members League** in 2014, serving as a platform to foster greater connectivity among the young professionals and nurture them to become future leaders.

The number is on the rise for mainland Chinese students at local universities. Many want to stay in the city to seek employment locally after graduation. Catering to the special needs of these students, *ACCA Hong Kong* introduced its **Career Forum** in April 2013. The forum was custom-designed to help sharpen their competitiveness by enhancing their understanding of the Hong Kong job market. It attracted over 120 mainland Chinese undergraduates and postgraduates in business disciplines.



A handwritten signature in black ink, reading "Roy Tsang", is positioned above the printed name.

Roy Tsang
Chairman of ACCA Hong Kong

Globally, ACCA for the first time provided a broad overview of the requirements for 21st century finance professionals among CFOs around the world. The report *The Complete Finance Professional: Why breadth and depth of finance capability matter in today's finance function* was written with insights collected from a survey of nearly 500 CFOs in the United Kingdom, Malaysia, Russia, China and the United Arab Emirates. The report defines the role of the 21st century accounting and finance professionals and outlines why broad-based finance qualifications remain valuable in economically turbulent times. A new **Complete Professional** advertising campaign was also launched in April 2013.

ACCA also unveiled its interactive online **Competency Framework**, highlighting the 10 key competencies finance professionals must have if they are to succeed in business and their career. The ACCA Qualification comprehensively covers these abilities and behaviours through its exams, practical experience requirement and the ethics module.



In keeping with its pioneering spirit, ACCA incorporated **Integrated Reporting <IR>** into its qualification shortly after the International Integrated Reporting Council launched its new <IR> Framework in December 2013. Starting from December 2014, ACCA students will be examined on <IR> for the first time in the accountancy profession.

Through a series of activities, *ACCA Hong Kong* aims to further enrich the specialised knowledge among local accounting and finance professionals. Our **Annual Conference 2013** gathered a group of thought leaders to explore issues and new opportunities under the theme *The Economic Transformation under New Leadership*. At the **Tax Conference 2013**, experts shared their insights in Hong Kong's rapid integration into the international tax environment and its likely implications for the profession.

With vigour, *ACCA Hong Kong* delivers value to the local community. Our **Community Day 2014** was a fun-filled charity event raising a record-breaking HK\$1.2 million. We have also continued to submit our **Budget Proposal** to the Government of HKSAR, and to offer **Free Tax Advisory Services** to the general public.

Whether in helping the business sector, continued development of the profession, nurturing the future pillars of the profession and discharging social responsibility, *ACCA Hong Kong* will continue its close collaboration with the government, businesses, professional organisations and the academia. Last but not least, my sincere thanks and appreciation go to the Hong Kong committee, ex-officio members, devoted members and the secretariat for their great support and contribution throughout my year as Chairman.

ABOUT US



ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We 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.

170,000
members

436,000
students

We support our **170,000** members and **436,000** students in **180** countries, helping them to develop successful careers in accounting and business, with the skills needed by employers. We work through a network of **91** offices and centres and **8,500** Approved Employers worldwide, who provide high standards of employee learning and development.

Committee of ACCA Hong Kong

Chairman Roy C W Tsang

Vice Chairman Fergus W T Wong

Immediate Past Chairman William T L Mak

Committee Members Hidy M Y Chan / Ivan C C Chan / Frankie H Ho / Tracy S F Ho / Arthur K Lee / Jeremy C M Ngai / Chris Y L Tang / Teresa P S Tso / Alice K M Yip / Davy K W Yun

Ex-officio Members Rosanna Y T Choi / Leo C M Lee / Anthony K H Tyen / Fergus W T Wong

Past Chairmen / Presidents

Term	Name	Term	Name
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	2013/14	Roy C W Tsang

Statistics



606,000

members and students in 180 countries worldwide

IN HONG KONG

28,000

members and students



GENDER DISTRIBUTION



55%

Female



45%

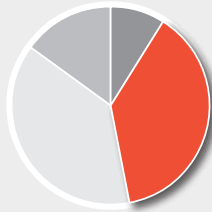
Male

AGE DISTRIBUTION



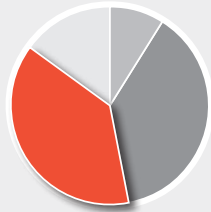
9%

30 or below



38%

31 to 40



38%

41 to 50



15%

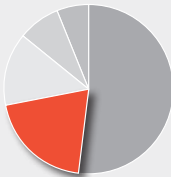
51 and above

MEMBERS BY EMPLOYMENT SECTOR



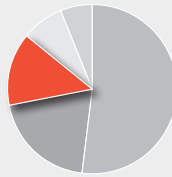
52%

Corporate Sector



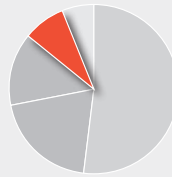
20%

Public Practice



14%

Financial Services



8%

Public Sector



6%

Others

figures as of 31 March 2014

STAKEHOLDERS RELATIONS



Feedback from delegates in the UK, UAE, South Africa, Canada, Hong Kong and Australia can be found in this paper *Paragraph 47: international perspectives one year on*

Focus Group on Sustainability Reporting – Hong Kong

A focus group discussion was held in Hong Kong on 15 May 2013, centred on the corporate sustainability reporting outcomes of the Rio+20 Earth Summit, known as paragraph 47, that took place in Brazil in 2012. We pulled together various stakeholders with expertise in corporate sustainability reporting and highlighted the state of reporting, the key opportunities and challenges around the subject and the level of knowledge and understanding of the Rio+20 reporting outcomes in different locations around the globe.

The focus group in Hong Kong included high-level delegates from the business community such as the Hong Kong General Chamber of Commerce, Business Environment Council, companies like China Light Power, the Big 4 accounting firms Deloitte and PwC, investment bank Credit Suisse, Hong Kong Stock Exchange, research organisations such as Civic Exchange, plus CSR Asia, a leading provider of advisory, research and training services on sustainable business practices in Asia.

Feedback from the focus group was written up into a paper and was published one year on from Rio+20. This would help maintain the momentum generated in Rio; ensure that ACCA's stakeholders remain informed about international initiatives that actively promote and advance corporate sustainability reporting; and feed into the various working groups that ACCA is involved with.

ACCA-Deloitte Joint Seminar on Finance Shared Services: Now and the Future

Held on 29 May 2013, this seminar reported the key findings of a survey that ACCA and Deloitte Consulting conducted to explore the recent development of Finance Shared Services (FSS) and outsourcing activities in mainland China and Hong Kong. The survey shows that companies have a good appreciation of the benefits of FSS in finance transformation and financial capability enhancement, and some companies have already started exploring the next course of actions aiming to further optimise and broaden the scope of FSS, such as expanding to high-value activities and shifting from 'business processing centre' to 'centre of excellence'.

Prominent speakers from Deloitte Consulting, Orient Overseas



(International) Limited, the Shared Service Centre, Publicis Groupe China and Standard Chartered Bank joined a panel discussion to share their experiences, giving insights on how FSS could evolve further to continue to drive finance performance.

↑ Marco Liu, Partner, Financial Management Transformation, Deloitte Consulting (Shanghai) Co Ltd revealed the key findings of the joint survey

↙ Panel sharing (from left to right) Chiew Chun-wee, Head of Policy, ACCA Asia Pacific; Marco Liu, Partner, Financial Management Transformation, Deloitte Consulting (Shanghai) Co Ltd; Paul Mok, General Manager, Finance and Accounts/ Group Financial Controller, Orient Overseas (International) Ltd/Orient Overseas Container Line Ltd; Eric Cheung, Chief Executive Officer, Re:Sources China, Publicis Groupe; and Ashley Ip, Director, Global Corporates, Transaction Banking, Standard Chartered Bank Hong Kong



STAKEHOLDERS RELATIONS



← The delegates were attentive and engaged as a member sharing her insights on business partnering

↓ An excellent opportunity to network with senior finance leaders from diverse background

CFO Roundtable on Business Partnering

The roundtable on *Finance as a business partner: Insights to drive growth* was successfully held in Hong Kong on 19 November 2013.

As part of a global series of events, jointly with the Institute of Management Accountants (IMA) this work is part of ACCA's global Research and Insights (R&I) programme which addresses the crucial issues for businesses, economies, society and the profession now and in the future.

It was a morning of engagement with employers and high-profile members. We had invited 10 CFOs and senior finance leaders coming from a diverse range of industries, including JP Morgan, HSBC and Bank of China from the financial services sector; and



other big corporations including AECOM, Fuji Xerox, KVB Kunlun Holdings Limited, Moët Hennessy Diageo, Orient Overseas Container Line, S.Oliver and Sun Hung Kai Properties Limited, etc. The highbrow and extensive discussion was highly interactive and had covered various new ground.

→ Elizabeth Penne, Manager, Group Sustainability Support, CLP Holdings Ltd, commenting on the ACCA Integrated Report referencing from her personal experience when preparing the CLP Holdings Report



↓ David Simpson from InterPraxis Consulting guided the delegates to provide inputs

Regional Integrated Reporting Stakeholder Panel – Roundtable

ACCA aims to produce a 'best-in-class' integrated report among its peers to enhance and consolidate existing and emerging accountability practices, and to develop a more effective integrated reporting framework for its various stakeholders.

A stakeholder engagement workshop was held on 25 March 2014 to collect feedback to the ACCA's 2012-13 Integrated Report and to help inform the development of ACCA's 2013-14 Integrated Report.



EMPLOYER ENDORSEMENTS



Herbert Hui
Managing Director
Fuji Xerox (Hong Kong) Limited

To Hui, ACCA Qualification was a 'fundamental foundation' for his career. 'I acquired all essential business knowledge, including legal, management and operational methodology. Equipped with this, I am able to apply it at work by linking the workplace experience to the theories.'



Belinda Lau
Regional Chief Financial Officer
Ogilvy Public Relations

Lau made the most of ACCA's international reputation, particularly with regard to recruiting fresh talent. 'As an ACCA member myself, I understand what it takes to be one and what we can expect from them.'



Gary Ng
General Manager, Technical Services
Ricoh Hong Kong Limited

Thanks to his ACCA training, Ng says that he has started to understand the interconnectedness of the business like never before. He is also very good in shedding light on complex concepts.



Andrew Ling
Corporate Finance Manager
Jardine Pacific Limited

'ACCA is a wonderful platform for making friends, while it helps keep accounting professionals like us updated about the diverse regulations around the world,' Ling says. He regularly attends the many networking opportunities offered by the association.

SERVICES FOR THE PUBLIC



← Commissioner YY Chu (3rd right) and other senior officials of the Inland Revenue Department visiting our service counter in Tsing Yi



Free Tax Advisory Services

Since 1999, ACCA Hong Kong has been organising its Free Tax Advisory Services during which its members provide voluntary assistance to the public in completing their Tax Return – Individuals. The event has continued to receive the support from the Inland Revenue Department (IRD) whose officials would 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 2013, 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. Over ten thousands of the public have benefited from this service throughout the years.

↑ Members providing tax advices at the service counter

SERVICES FOR THE PUBLIC



Community Day

Since 1997, ACCA Community Day has continued to draw support and donations for the needy. Under the theme *A Magical Journey to Create a World of Love*, ACCA Hong Kong hosted its annual

charity event on 12 January 2014 and raised over HK\$1.2 million, a record high, with donations going to three local charities for underprivileged children and the elderly.

↑ Matthew Cheung Kin-chung, GBS, JP, Secretary of Labour and Welfare (centre); Roy Tsang, Chairman of ACCA Hong Kong (2nd left) and beneficiaries representatives officiating at the charity event



↑ The fun-filled and exciting rickshaw race was the highlight of the day



↑ The Charter Road in Central was turned into a carnival



The opening ceremony was officiated by The Hon Matthew Cheung Kin-chung, GBS, JP, Secretary for Labour and Welfare, who said 'ACCA Community Day is a classic example of collaboration between the business sector and NGOs in building a caring and compassionate society.' Over 1,000 participants from accountancy firms including Big 4, multinational

companies, corporations and institutions came together for the exciting rickshaw race, paying tribute to Hong Kong's rich heritage while helping to strengthen the links between the financial industries and the community. The event also received substantial media coverage showing ACCA as a caring organisation.

↑ Winning teams of rickshaw races triumphed on stage

↓ The rickshaw team from Ernst and Young was the champion of the rickshaw race



FIT FOR THE CUSTOMERS



SUPPORTING MEMBERS

Provision of a full range of quality support to our members for their professional development throughout career is always a high priority for ACCA Hong Kong. In today's dynamic and demanding business environment, other than expanding professional networks, it is vital for members to maintain their competence and to keep abreast of the latest development in the profession and the economic environment throughout their work life. Continuing Professional Development (CPD) is the best route to help ensure their competence. In the past year, ACCA Hong Kong organised **74 CPD events**, inclusive of technical seminars, workshops, conferences, business and management skills training and IT courses with training providers to meet the varied needs of our members.

To showcase ACCA's thought leadership, two key conferences were also organised.

Annual Conference

ACCA Hong Kong Annual Conference 2013 themed *The Economic Transformation under the New Leadership* was successfully held on 22 June 2013 with over 530 participants. ACCA Hong Kong was honoured to have Prof K C Chan, GBS, JP, Secretary for Financial Services and the Treasury, The Government of HKSAR as Guest of Honour of the event. Fourteen distinguished speakers comprising senior finance executives, leading figures from the commercial sector and academic professors shared and exchanged views on the prospect of Hong Kong under the change of political leadership in several major economies.

↑ (from left to right) Teresa Tso, Co-chairman of Professional Development Sub-committee; Alice Yip, Co-chairman of Professional Development Sub-committee; William Mak, Chairman of ACCA Hong Kong (2012/13); Prof K C Chan, GBS, JP, Secretary for Financial Services and the Treasury, The Government of HKSAR; Roy Tsang, Chairman of ACCA Hong Kong; and Ivan Chan, Co-chairman of Professional Development Sub-committee



← Prof K C Chan, GBS, JP, Secretary for Financial Services and the Treasury, The Government of HKSAR, delivering his opening speech at ACCA Hong Kong Annual Conference 2013

↓ ACCA Hong Kong Annual Conference 2013 had attracted over 530 members and guests to attend



FIT FOR THE CUSTOMERS

→ (from left to right) Dr Wilson Chan, Adjunct Professor, Department of Economics & Finance, City University of Hong Kong and Senior Consultant, The Hong Kong Institute of Bankers; Fan Cheuk Wan, Managing Director, Head of Research Asia Pacific, Private Banking & Wealth Management Division, Credit Suisse; K C Kwok, BBS, JP, Honorary Senior Research Fellow, School of Economics & Finance, HKU; Dr Banny Lam, Managing Director, Co-head of Research, Chief Economist & Strategist, ABCI Securities Co Ltd; and George Leung, Advisor, Asia Pacific (Strategy & Economics), The Hongkong and Shanghai Banking Corporation Ltd, The HSBC Group



→ (from left to right) Stephen Wong, Adjunct Associate Professor, Institute of China Business, HKU SPACE and Adjunct Lecturer, the Master of Social Science in Global Political Economy, CUHK; Selina Chow, GBS, OBE, JP, Past Chairman, Hong Kong Tourism Board; Raymond Lee, Managing Director & Head of Strategy & Business Development, CITIC Securities International Co Ltd; and David Wong, Deputy Chief Executive, Bank of China (HK) Ltd



→ (from left to right) Prof Peter Yuen, Professor, Department of Management & Marketing, PolyU and Dean, College of Professional and Continuing Education; Wilfred Lam, JP, Executive Director, Hong Kong Resources Holdings and Group Vice President, 3D-GOLD Jewellery; Shih Wing-ching, Director, Centaline Group; Dr Ricky Szeto, Executive Director, Hung Fook Tong Holdings Ltd; and Simon Wong, JP, Chairman, Kampery Group



Annual Tax Conference

ACCA Hong Kong organised its annual tax conference entitled *International Tax Cooperation – The Roadmap for Hong Kong* on 13 April 2013, attracting an attendance of about 650 participants. Three respective officials were invited as keynote speakers, including Pascal Saint-Amans, Director of the Centre for Tax Policy and Administration, Organisation for Economic Co-operation and Development (OECD); Suhua Huang, Director of Global

Cooperation and Compliance of the International Taxation Department, State Administration of Taxation, China; and Brian Chiu, JP, Deputy Commissioner (Technical), Inland Revenue Department, The Government of HKSAR. They shared invaluable insights on the current international expectation, how the Hong Kong government responded or would respond, and the work of the China tax authority on international tax cooperation.

↓ Brian Chiu, JP, Deputy Commissioner (Technical), Inland Revenue Department, The Government of HKSAR, sharing his insights on how the Hong Kong government responded or would respond in reaction to international pressure



↑ Suhua Huang, Director of Global Cooperation and Compliance of the International Taxation Department, State Administration of Taxation, China, sharing his insights on the current status on international tax cooperation in the mainland

→ Pascal Saint-Amans, Director of the Centre for Tax Policy and Administration of OECD, sharing his insights on the current international standard for international tax cooperation



FIT FOR THE CUSTOMERS



Study trip to Nansha

ACCA Hong Kong aims to deepen the mutual understanding between the business sector, the profession and governments in Hong Kong and mainland China. In July 2013, we jointly organised a visit with the Accounting Resources Centre (ARC) to the Nansha district in Guangzhou, which has been earmarked by the Guangdong Provincial Government for

accelerated economic development. The two-day study trip enabled members to better understand the latest development in the region and investment opportunities under the National 12th Five-Year Plan. Apart from visiting Nansha, exchange meetings were arranged with mainland government officials and representatives as well as the CICPA based in Guangzhou.

↑ A study trip to Nansha jointly organised by ACCA Hong Kong and the Accounting Resources Centre (ARC)

↓ Meeting between ACCA Hong Kong's members and mainland government officials



ENGAGING MEMBERS

ACCA members are our ambassadors and champions. Over the past year, *ACCA Hong Kong* has been strengthening relationships with our members through actively involving members in representing the organisation in different initiatives. These included acting as speakers at

events, media spokespersons and advisers; being featured in publications, marketing materials and media interviews; contributing as mentors; sharing knowledge and expertise with SMEs, students, young members and the public; as well as introducing the accountancy profession to the youngsters aspiring a career in accountancy.



New Member Celebratory Cocktail Reception

To celebrate the success of those Hong Kong members who were admitted to ACCA membership in 2013 and to welcome them to the ACCA family, a New Member Celebratory Cocktail Reception was held on 7 November 2013. This year we also invited the top achievers of ACCA exam to join the triumph.

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 300 new members, affiliates and their guests joined the event and had an enjoyable and fruitful evening.

↑ Roy Tsang, Chairman of ACCA Hong Kong, extending a warm welcome to the new members

FIT FOR THE CUSTOMERS



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

↘ ACCA exam top achievers sharing their joy at the reception



FCCA Cocktail Reception

Other than the New Member Celebratory Reception, ACCA Hong Kong organised a FCCA Cocktail Reception on 28 November 2013 to celebrate with the new FCCAs on their new status. The occasion also provided them an opportunity to build closer relationships with fellow members. Dr Edwin Lee, one of the Ten Outstanding Young Persons in 2011, was invited to share tips on entrepreneurship and over 100 members joined the reception.



↑ Fellow members enjoying the interactive evening

← New FCCA receiving his limited edition of ACCA corporate gift



↑ Young members mingling with each other

→ Dr Edwin Lee sharing his success story with our young members



CFO Club and Young Members League (YML)

To engage our members more effectively, a CFO Club and a Young Members League (YML) were set up in 2014, bringing together members with similar background for discussions and idea exchanges on issues affecting the profession.

The launch of YML was held on 27 March 2014. As Fergus Wong, Vice Chairman of ACCA Hong Kong said in his opening remarks, ‘the next generation is our future’. We hope to groom this group of young members to become role models to influence students, to help bridge up ACCA with their employers for the ACCA Approved Employer (AE) scheme and student recruitment, and to act as ACCA advocates amongst our stakeholders.

CFO club events will be organised in the next financial year.

FIT FOR THE CUSTOMERS

NURTURING STUDENTS

Mentorship Programme

With the aim of inspiring ACCA students and undergraduate students to join the profession, we engaged ACCA fellow members to nurture budding accounting professionals by means of coaching with their personal experience, knowledge and advice.

The ACCA Hong Kong Mentorship Programme celebrated its seventh anniversary on 23 April 2013 at

its appreciation reception and launching ceremony. This year, 82 pairs of mentors and mentees joined the alumni of the programme with more than 500 mentors and 780 mentees. 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.

↓ Mentors and mentees from the 2012 programme talking about how they had benefited from the programme



↑ William Mak, Chairman of ACCA Hong Kong (2012/13) delivering a welcome speech



→ Mentors and mentees enjoying the dinner and the networking moment



ACCA/CSSA Career Forum

On 27 April 2013, ACCA Hong Kong jointly held its inaugural Career Forum with the 'Joint Committee for Mainland Student & Scholar Associations in HK Universities' for more than 120 mainland Chinese business students who are studying in HK.

The forum was kick-started with a presentation entitled *Key success factors in planning a career in accounting & finance* by Louisa Yeung, Managing Director of Michael Page, followed by a panel discussion consisting of CFOs and senior employers, including Aaron Au, CFO of UCCAL Fashion Group; Anthony Wong, CFO & Company Secretary, Tang Palace (China) Holdings Limited; Eunice Chu, Finance Director of Revlon (Hong Kong, Taiwan, Pacific Export & Travel Retail); and Fabian Shin, Deputy CEO, CMB International Capital Corporation Limited. Participants were inspired by the speakers' invaluable insights on how they see the key attributes of an accounting and finance professional nowadays from the employers' perspective.



During the cocktail reception, participants also had the opportunity to network with the ACCA members and seek advice from the panel speakers. The forum ended with an engaging sharing session where four ACCA mainland graduates shared their real-life stories and testified how the ACCA Qualification has helped them excel in their professional career.

↑ Participating students were inspired by the panel speakers who are CFOs and senior employers

↓ ACCA mainland graduates sharing how the ACCA Qualification has helped them excel in their professional career



FIT FOR THE CUSTOMERS



International Students Ambassadors (ISA) Programme

In light of the substantial increase in the number of mainland students studying in Hong Kong, ACCA Hong Kong has launched its inaugural ACCA International Student Ambassadors (ISA) Programme.

A total of 31 mainland Chinese undergraduate students from the accounting / business disciplines

were shortlisted to take part in a series of ACCA career planning and real-world networking activities throughout the year. Programme highlights included ISA Appointment Ceremony, Career Aspiration Workshop, ISA Mentorship Programme, Future Business Leadership Programme, Annual Dinner, Community Day, etc.

↑ ISAs kick-started their term of service at the appointment ceremony

↙ Members of the Student Affairs Subcommittee mingling and sharing their vast experience with the ISAs

↓ ISAs performed singing and dancing at the ACCA Community Day





← The appointment ceremony marked the start of their term of service (2013/14)

Hong Kong Students Ambassadors (HKSA) Programme

Since its launch in 1999, the ACCA Hong Kong Student Ambassador Programme aims to provide an effective communication channel allowing ACCA to better understand students' needs so as to provide tailored campus support and activities to nurture the younger generation.

A total of 17 accounting and business undergraduate students were nominated and shortlisted for 2013/14. They participated in the ACCA student activities throughout the year to enhance their exposure and understanding of the field of professional accounting.

↓ Student ambassadors, academics and ACCA members mingling at the networking lunch



FIT FOR THE CUSTOMERS

Business Competition

Having been organising for eight consecutive years since 2007, ACCA Business Competition 2013 attracted overwhelming participation with over 500 teams of accounting and business students from local institutions.

Partnering with HKCSS-HSBC Social Enterprise Business Centre (SEBC), the competition themed *A Sustainable Business Model in Serving the Elderly in Hong Kong* had successfully aroused the awareness and interests of the youngsters to show more care to the silver haired generation.

Among all the contesting teams, 20 teams from degree and sub-degree categories were shortlisted with judges' commendation; while the top five teams from each category advanced to the final competition and presented their business proposals to the judges. The City University of Hong Kong won the Championship of the Competition for degree level with the proposal on running a mobile dental clinic. The creative idea of setting up a Chinese medical herbal spa brought the Championship of the Competition for sub-degree level to The College of Technology. All participating students have gained valuable experience to create and develop a sustainable business model contributing to the society.

↓ The finalist teams of the Competition (degree) taking a group photo with the judges, professors and members of the Student Affairs Sub-committee





↑ Roy Tsang, Chairman of ACCA Hong Kong giving an opening address



↑ The champion of the Competition (sub-degree) won with tremendous support from the floor

← Howard Ling (left), Consultant of HKCSS-HSBC Social Enterprise Business Centre (SEBC) sharing his appreciation and valuable comments to the students

FIT FOR THE CUSTOMERS



← The event was highlighted with insightful sharing by the speakers in the panel discussion



ACCA/CUHK Joint Forum

On 6 July 2013, ACCA Hong Kong jointly held a Career Forum with the CUHK Business School Alumni and Corporate Affairs Office for more than 120 CUHK alumni and students of CUHK and other institutions, titled *Be a Complete Professional through Lifetime Learning*.

The spotlight was on when three distinguished speakers shared their personal experiences on career

development and lifetime learning during the panel discussion. They were Caroline Wan, Senior Controller, GE Global Growth and Operations; Jennifer Tan, Managing Director, Hutchison Global Communications Limited; and Micky Lo, Global IT Expert. Participants were impressed not only by their lifetime learning experience along their successful professional career, but also their persistence in maintaining a work-life balance.

↑ Guests were delighted to get together for the remarkable event



ACCA/IVE Joint Forum

On 6 December 2013, an Accounting and Finance Career Forum jointly organised with IVE Business Administration was well attended by over 150 attendees from various IVE campuses.

Highlight of the forum went to the panel discussion where three ACCA members, namely Rosanna Choi,

Partner, CWCC CPA; Alice Wong, Chief Financial Officer, Hong Kong Television Network Limited; and Kristy Law, Chief Financial Officer, Y Beauty Group, exchanged their life experiences and insightful views with the younger generation. They also showcased how the ACCA Qualification has benefited them in their career path.

↑ IVE students were very eager to seek advice from ACCA members at the interactive Q&A session

School visits and support to institutions

In the past year, **127 talks** on the ACCA Qualification were delivered in Hong Kong, reaching over **8,000 prospective students** with an interest in joining the accounting and finance profession.

ACCA representatives attended **80 events** organised by universities and colleges. **Sixty-two scholarships** were awarded to outstanding students in accounting and business discipline to commence their ACCA studies.

REPUTATION AND INFLUENCE



Budget submission

ACCA Hong Kong continued to submit recommendations on the annual Budget to the Government of HKSAR. A press conference was held on 18 February 2014 to highlight the recommendations in the submission, and was well-attended by many key

local media. Our recommendations focussing on enhancing a business-enabling environment and supporting the community by introducing tax measures for middle class families were widely reported, which demonstrated ACCA's professional influence.

↗ Chairman of Tax Subcommittee Davy Yun (left) and Vice Chairman of ACCA Hong Kong Fergus Wong (right) sharing highlights of ACCA Hong Kong's Budget Proposal 2014/15

Leading debates

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

- Comments on the Inland Revenue (Amendment) Bill 2013 regarding tax information exchange arrangement
- Submission to the Hong Kong Exchange and Clearing Limited on the consultations of Review of Connection Transactions and Proposed Changes to align the Definitions of Connected Person and Associate in the Listing Rules
- Submissions to the Financial Services and the Treasury Bureau on the Improvement of Corporate Insolvency Law Legislative Proposals as well as the consultation on Potential Partners for entering into Comprehensive Avoidance of Double Taxation and Tax Information Exchange Agreement

- Comments on the Consultation Draft of the SME Financial Reporting Framework and Financial Reporting Standards (Revised)
- Response to the questionnaire on the assessment of the effectiveness of the marking activities that 'promote Hong Kong as an International Financial Centre' and suggested improvement areas by the Financial Services Development Council

In response to the Consultation Draft of the International Integrated Reporting Framework, a roundtable was arranged, where Paul Druckman, the Chief Executive of the International Integrated Reporting Council presented an overview of the framework to the members and feedback from the members on the draft framework was also gathered.

Branding

Throughout the year 2013-14, ACCA Hong Kong has launched an integrated advertising campaign to enhance the corporate brand and promote ACCA members as 'Complete Finance Professionals'. The campaign includes:

- Billboard on Chater Road, Central, April 2013
- Bus shelter domination on Des Voeux Road Central (facing HSBC main building), April - May 2013

- 15-second TV commercial on major news and finance TV channels in Hong Kong including TVB iNews Channel and Cable TV News & Finance Info Channels, May - September 2013
- Java jacket at a major coffee chain in Hong Kong, May & September 2013
- Hang Seng Index sponsorship on TVB iNews Channel, September 2013 - March 2014
- Bus shelter domination on Chater Road, Central, December 2013 - January 2014



↑ The eye-catching bus shelter domination in the economic heart of Hong Kong – Central

← ACCA's 'Complete Professional' visuals appearing on the java jackets of a major coffee shop chain in Hong Kong

DIGITAL AND SOCIAL MEDIA

ACCA is ardently nurturing new generations of talent for the industry. While digitalisation is taking over share of time of the younger generation, technology is one of the most effective ways of engaging with them.

ACCA Hong Kong makes use of social media platforms such as **Facebook** and **YouTube** to communicate with the students and young members. **Digital Apps** and **online journals** have also been launched to offer our members and students an easy access to a wide range of resources provided by ACCA.



↑ Facebook serves as an effective platform to share news and updates about ACCA



↑ Videos are produced to enhance our communications with the younger generation via social platforms Facebook and YouTube

CROSS-BORDER ACTIVITIES



ACCA/CRAC joint seminars

ACCA Hong Kong has organised a series of joint seminars and workshops with the Committee for the Registry of Auditors and Accountants (CRAC 核數師暨會計師註冊委員會) since 2007.

CRAC operates under the Director of the Financial Services Bureau of Macau SAR (澳門特別行政區政府財政局) and 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 Hong Kong and CRAC formally signed a Memorandum of Understanding (MOU) in 2009 and renewed the agreement in 2012. Two parties worked together closely to organise 8 technical seminars and workshops in 2013, where experienced ACCA members were invited to provide knowledge overview and experience sharing on IFRS, China taxation, internal auditing, etc. All these topics are highly relevant and of the interest to the accounting and finance profession in Macau.

↑ A series of joint seminars was organised by ACCA Hong Kong and CRAC to strengthen the technical knowledge and practice of professional and practising accountants in Macau

FINANCIAL HIGHLIGHTS

(for the year ended 31 March 2014)

		Year ended 31 March 2014	Year ended 31 March 2013
Income	Notes	2013-14	2012-13
		HK\$	HK\$
CPD General - Courses		1,729,477	2,559,464
Expenditure			
Premises	2	6,036,452	3,964,167
Staff costs	3	8,773,500	11,672,823
Corporate promotion	4	3,557,410	3,778,329
Member activities & publications	5	3,992,138	5,450,997

Notes

1. The financial period covers from 1 April 2013 to 31 March 2014.
2. Premises costs includes heat & light, rent, rates and repairs & maintenance.
3. Staff costs includes salaries, temps and 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 includes promotion and spring dinner.
5. Member activities includes annual conference, technical seminars, sports and functions, and study visits.

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