

65 years in Hong Kong

Think Ahead

ACCA

Annual Review

2014-15 Hong Kong



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Chairman's Message

The commitment of *ACCA Hong Kong* to the city has a long history, highlighted by the fact that this year we celebrate the 65th anniversary of its establishment in Hong Kong.

Over the past six and a half decades, the association has not only witnessed the speedy pace of Hong Kong's transformation from an entrepôt into a world-class financial and commercial hub. What's more, *ACCA Hong Kong* has played a pivotal role in the city's developments because it has always embraced the spirit of 'thinking ahead'.

ACCA Hong Kong has been proud of the role it has played in helping to shape the profession here in Hong Kong and around the globe throughout its long history. The *ACCA* Qualification has been the foundation on which many *ACCA Hong Kong*'s members have built their successful careers.

We have continued evolving, innovating and progressing. Our guiding spirit manifests itself through our brand positioning as 'the world's most forward-thinking professional accountancy body'. In 2015, we have brought this position to life by creating a new brand tagline **Think Ahead** and by refreshing our visual identity and brand characteristics.

To think ahead, *ACCA* has collaborated with esteemed institutions in carrying out cutting-edge research on issues relevant to the profession to pinpoint future trends globally. In 2014-15, *ACCA Hong Kong* organised major events where thought leaders identified emerging opportunities to inspire our members so that they could stay ahead of their competition.

In April 2014 *ACCA Hong Kong* held its Annual Tax Conference focusing on 'Exploring the potentials and benefits from the three strategic development areas near Hong Kong and Macau: Qianhai, Hengqin and Nansha'. Under China's 12th Five-Year Plan Summary and the 12th Five-Year Development for Service Industries, Qianhai in Shenzhen, Hengqin in Zhuhai and Nansha in Guangzhou have been designated pilot cooperation zones with Guangdong Province, Hong Kong and Macau. Eminent industry figures shared their insights on the latest developments in the three areas and discussed how Hong Kong could seize the opportunities emerging from the development.

The *ACCA Hong Kong*'s Annual Conference 2014 in May explored the 'Future of the Accounting Profession'. Leading lights in the profession discussed how accounting and finance professionals should upgrade and diversify their skill sets to thrive in the volatile business environment and advance to become strategic business partners in their organisations, while capitalising on the fast-emerging information and communications technologies.

At the *ACCA Hong Kong* CFO Summit 2014 in December, the focal points were: Asia's leading role in spurring global economic growth; the CFOs' evolving role as the 'catalyst of growth' in their respective organisations; and the C-suite relationships between finance, IT and marketing functions. Thought leaders at the conference shared their insights on the key opportunities as the finance function sought to transform in the new era. 'Future-proof CFOs', they



The Association of Chartered Accountants



believed, were those who would embrace new technologies and change the 'controller-only' mindset.

ACCA Hong Kong is committed to the local community. Its annual ACCA Community Day's Rickshaw Race in January 2015 raised more than HK\$1.2 million for several groups serving the underprivileged locally. The event provided a day of exciting races, fun games and entertaining live performances for over 800 participants and their friends and families. Nurturing the next generation of business leaders, ACCA Hong Kong continued to organise the business competition to provide a platform for degree and sub-degree students to harness their creativity and hone their business development and communication skills. For the 2015/2016 Budget, we recommended one-off relief measures to help businesses

tackle their challenges and further elevate Hong Kong's status as a world-class finance centre. Meanwhile, ACCA Hong Kong continued its Free Tax Advisory Services to help people address their tax issues.

Devoted to the local business sector, continued development of the profession and future business leaders, and delivering public value, ACCA Hong Kong will continue to collaborate with the government, businesses, professional organisations and the academia in promoting the profession, serving the society with our expertise.

Fergus Wong
Chairman of ACCA Hong Kong

About Us



178,000
members

455,000
students

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

ACCA supports its **178,000** members and **455,000** students in **181** countries, helping them to develop successful careers in accounting and business, with the skills needed by employers. ACCA works through a network of **92** offices and centres and more than **7,110** Approved Employers worldwide, who provide high standards of employee learning and development. Through its public interest remit, ACCA promotes appropriate regulation of accounting and conduct relevant research to ensure accountancy continues to grow in reputation and influence.

As the first global accountancy body entering into China, ACCA now has **24,000** members

and **61,000** students, with **8** offices in Beijing, Shanghai, Chengdu, Guangzhou, Shenzhen, Shenyang, Hong Kong SAR, and Macau SAR.

The year 2015 marks the **65th anniversary of ACCA Hong Kong**. ACCA will continue its commitment in enabling ACCA members to deliver their best, and developing the accounting professionals the world needs.

Founded in 1904, ACCA has consistently held unique core values: **opportunity, diversity, innovation, integrity** and **accountability**. It believes that accounting professionals bring value to economies in all stages of development and seek to develop capacity in the profession and encourage the adoption of global standards. ACCA's core values are aligned to the needs of employers in all sectors and it ensures that through its range of qualifications, it prepares accountants for business. ACCA seeks to open up the profession to people of all backgrounds and remove artificial barriers, innovating its qualifications and delivery to meet the diverse needs of trainee professionals and their employers.

For further information, please visit www.accaglobal.com or follow ACCA Hong Kong at www.facebook.com/ACCA.HongKong.

Committee of ACCA Hong Kong

Chairman Fergus W T Wong

Vice Chairman Arthur K Lee

Immediate Past Chairman Roy C W Tsang

Committee Members Hidy M Y Chan / Natalie W M Chan / Frankie H Ho / Allan K F Lee / Teresa P S Tso / Kenneth K W Wong / Ernest Y K Wong / Alice K M Yip / Davy K W Yun

Ex-officio Members Rosanna Y T Choi / Leo C M Lee / 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



633,000

members and students in
181 countries worldwide

In Hong Kong

27,000

members and students



Gender distribution



55%

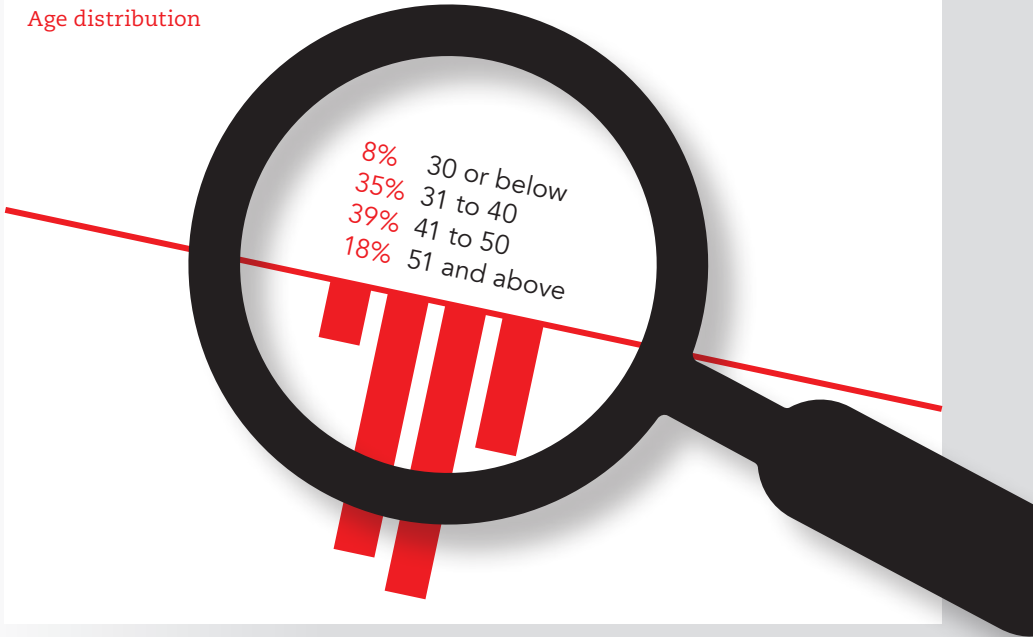
Female



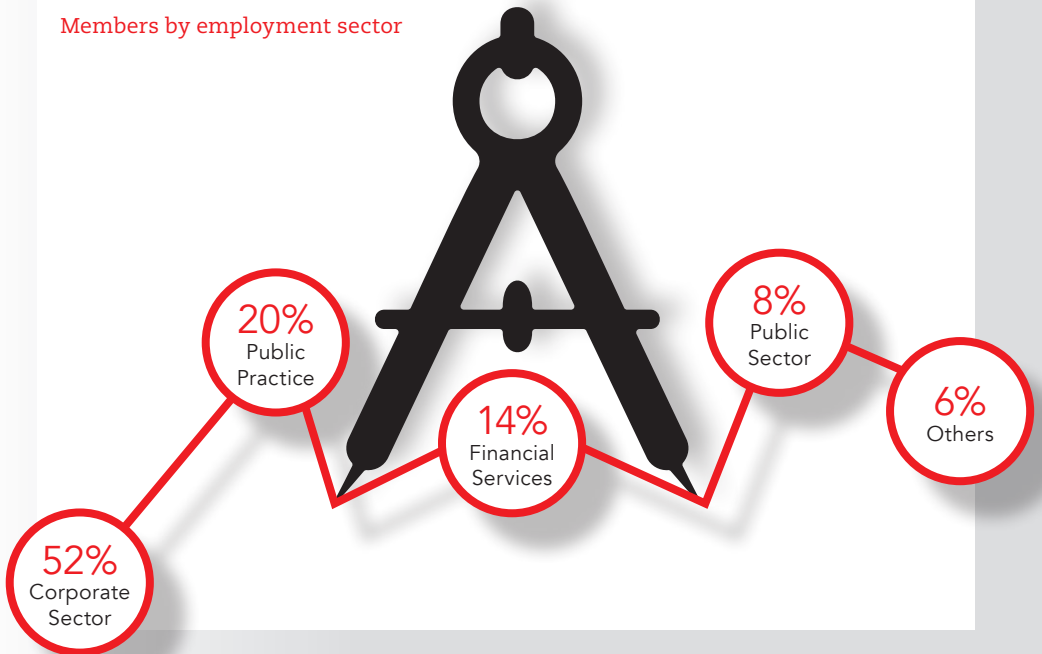
45%

Male

Age distribution



Members by employment sector



Members' Endorsements



Catherine Yu
Vice President and
Regional Controller,
Asia Pacific & China
Herbalife Asia Pacific

'ACCA helps build a talent pool of professionals in various APAC markets, and I have confidence in the consistent quality of ACCA-qualified staff. It has helped me build a strong and competent team, while its events, conferences, and other activities have let me enrich my network.'



Alan Tse
Finance & Administration
Manager
Jebsen Automotive
Technik (JAT)

'The ACCA syllabus covers subjects outside accounting such as intellectual property, enterprise resource planning and business strategies, which are highly relevant to my current responsibilities. ACCA also organises regular events and continuing professional development programmes and supports us with e-learning facilities and professional seminars. Updates from ACCA are vital for me.'



Judith Fei
CFO
Balmain Asia

'I didn't realise quite how difficult studying for ACCA would be, but I am very glad I did it. Although I sacrificed all my leisure time, it has given me good returns and has really helped in my career development.'



Derek Hui
Head of Section
(Airframe Maintenance,
Commercial)
Hong Kong Aircraft
Engineering Co Ltd
(HAECO)

'ACCA's wide-ranging topics helped me build a broad perspective. The accountancy training suited my career development and helped deepen the understanding of my roles and responsibilities. When I was an assistant to a general manager of line operations, I worked on cost budgeting and was able to apply skills learned at work. In marketing and sales, I was involved in sales budgeting, profit and loss, management accounting and market analysis. The training has also instilled business ethical concepts.'

Fit for the Customers

Supporting Members

Provision of a full range of quality support to our members for their professional development throughout their careers is always a high priority for ACCA Hong Kong. In today's dynamic and demanding business environment, other than expanding professional networks, it is crucial for members to maintain their competence and to keep abreast of the latest developments 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** self-made and signposted **CPD** events, including 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.



▲ Group photo of Fergus Wong, Chairman of ACCA Hong Kong (4th right), Au King-chi, JP, Permanent Secretary for Financial Services and the Treasury (Financial Services), The Government of HKSAR (middle) and other representatives of ACCA Hong Kong

Annual Conference

ACCA Hong Kong Annual Conference 2014 themed *Future of The Accounting Profession* was successfully held on 10 May 2014 with around 400 participants. It was the first of ACCA Asia Pacific's series of Future Conferences which also took place in Beijing, Guangzhou, Kuala Lumpur, Shanghai and Singapore. ACCA Hong Kong

was honoured to have Au King-chi, JP, Permanent Secretary for Financial Services and the Treasury (Financial Services), The Government of HKSAR as Guest of Honour of the event. Magnus Lindkvist, one of the world's most sought-after speakers on trends and future-thinking, was invited to share his insights and know-how on foreseeing future trends of modern business.



▲ Au King-chi, JP, Permanent Secretary for Financial Services and the Treasury (Financial Services), The Government of HKSAR, delivering her opening speech at ACCA Hong Kong Annual Conference 2014



◀ Magnus Lindkvist, Futurologist and Trend-spotter, sharing his insights on future trends

▼ Faye Chua, Head of Future Research, ACCA, sharing her insights on digitalisation



▶ Chiew Chun-wee, Head of Policy, Asia Pacific, ACCA, sharing his insights on business partnering



Eleven distinguished speakers, comprising senior finance executives, leading figures from the commercial sector and academic professors shared and exchanged views on: the key global trends affecting the accounting and finance profession; the changing expectations of accounting and finance professionals from supporting the business to

more strategic finance business partnering; the impact of technology and digitalisation of business to the profession; and the evolving career paths for young professionals.



▲ (from left to right) Brian Ho, Executive Director, Securities and Futures Commission; Kelly Chan, FCCA, Finance Director, Moët Hennessy Diageo HK Ltd; Frederick Tsang, President, The Hong Kong Society of Financial Analysts; Peter Wan, FCCA, Retired Partner, PwC; and Professor Simon Ho, President, Hang Seng Management College

▼ (from left to right) Dr Toa Charm, Founder & Chairperson, BI and Big Data SIG, Hong Kong Computer Society; Roy Leung, FCCA, Partner, Capital Markets Group, KPMG Hong Kong; Estella Ng, FCCA, Former CFO, Country Garden Holdings Company Ltd; Louisa Yeung, FCCA, Managing Director, Greater China, Page Executive; and Professor Simon Ho, President, Hang Seng Management College





Annual Tax Conference

ACCA Hong Kong organised its annual tax conference entitled *Exploring the potentials and benefits from the three strategic development areas near Hong Kong and Macau: Qianhai, Hengqin and Nansha* on 12 April 2014, attracting an attendance of about 400 participants. Six renowned speakers including financial experts and educators from mainland China and Hong Kong were invited to exchange their knowledge and thoughts on the development of innovative finance in the three economic zones and the arising opportunities for the accounting and finance profession.

▲ (from left to right) Dicky To, FCCA, General Manager, RSM Wheeler; Professor Yu Haifeng, Vice President, Guangdong University of Finance & Economic; Professor Priscilla Lau, JP, Former Associate Professor, Hong Kong Polytechnic University; Caesar Wong, FCCA, Partner - Tax & Business Advisory Services, Deloitte China; Dr Wilson Chan, Adjunct Professor, City University of Hong Kong; and Peggy Chen, FCCA, President & CEO, China Emissions Exchange

▼ About 400 members and guests attended the ACCA Hong Kong Annual Tax Conference 2014





Two-day Study Trip to Zuhai

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 2014, we jointly organised a visit with the Accounting Development Foundation Limited (ADF)

to Zuhai and Hengqin, the newest free trade zone, and arranged exchange meetings with mainland government officials and representatives to understand the new developments and getting the geographical advantages for members in Hong Kong.

▲ Delegates pictured with Chinese government officials after the exchange meeting

▼ A group of delegates joined the study trip to Zhuhai organised by ACCA Hong Kong and ADF



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 them in representing the organisation in different initiatives. These included acting as speakers at events, media interview spokespersons and advisers; being featured in publications, marketing materials and media engagements; 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 to a career in accountancy.



CFO Club

Established in April 2014, the ACCA Hong Kong CFO Club brings together a group of high-profile and influential senior finance leaders working in Hong Kong's leading companies to discuss issues of common interests affecting the finance profession.

Networking luncheons were organised in order to provide opportunities for CFOs to interact and exchange ideas, as well as involving them in ACCA's Research and Insights projects on issues such as big data, finance transformation, the future role of CFOs and diversity.

▲ The panel discussing 'The Role and Repositioning of CFO in the Era of Change' at the launching luncheon in April 2014



▲ The luncheon in September 2014 explored the changing roles of CFO and CIO in the digital era, and how they partner to help grow businesses in new ways

◀ Helen Brand, Chief Executive of ACCA, discussing with CFOs the latest developments in the profession



◀ The CFO luncheons aim to provide networking channels for accounting professions to discuss latest issues



▲ ▼ Helen Brand, Chief Executive of ACCA, meeting our YML members



Young Members League (YML)

The success of young members is our mission. In the inaugural event celebrating the birth of Young Members League, we arranged for a recruitment and talent management expert to share with our young members league the changing expectations of finance teams and the impact on career aspirations.

About 40 prominent young members joined the networking reception on 10 September 2014 at The Hong Kong Bankers Club. The night was kicked off by Helen Brand OBE, Chief Executive of ACCA. Helen was excited to meet with many prominent young members who we hope will become future ACCA spokespeople and ambassadors.

▲ Tony Pownall, General Manager of Hudson Hong Kong, sharing the trend of changes in finance teams with our young members

Nurturing Students

Mentorship Programme

ACCA Mentorship Programme aims to inspire and assist ACCA students to join the profession, by means of coaching them with experience, knowledge, advice and confidence.

The Launching Ceremony was held on 22 October 2014, with almost 80 participants joining. Many of the mentors are senior finance leaders or CFOs, working across different industries. They showed keen passion and commitment in nurturing the next generation of talents by mentoring ACCA students or ambassadors.

Alfred Wong, an ACCA trainee who has been in the Mentorship Programme for few years, shared his experience on stage, 'Maintaining a fruitful relationship with your mentor is like going after a girl. You have to be fearless, attentive and persistent.' This is truly an useful tip – it is crucial that both mentors and mentees make an effort to proactively engage with each other, share experiences and exchange new ideas regularly. Cavan Cheung, a FCCA and a member of our CFO Club who has been a long-term mentor for our Programme also shared his joy of building mutually beneficial and rewarding relationships with his mentees. 'I also learnt new ways of thinking and approaching different situations from the younger generation,' he said.



▲ Mentors and mentees pictured at the launching event

◀ Mentor and mentee sharing their mentoring experience on stage

▼ Both mentors and mentees enjoying the ice breaking game and winning prizes from the game



Top Achievers Celebration Reception

On 28 October 2014, ACCA Hong Kong organised a celebration reception for the Top Achievers to recognise their hard work in their studies and their exceptional results. Fifteen Hong Kong top paper winners and medallists, plus three Conditional Exemption Programme scholarship recipients, joined the event to celebrate their success. Employers, academics and approved learning partners joined the event to witness and celebrate the special moment, and share the happiness.



◀ Chairman of ACCA Hong Kong Fergus Wong kicked off the ceremony with a welcome address and showed recognition to the high performers

▼ The 3 medallists of June 2014 showing their happy faces



▼ Group photo of all top achievers marked a perfect closure of the event



ACCA/HKMSA Career Forum

On 24 January 2015, ACCA Hong Kong jointly held the Career Forum 2015 with the Hong Kong Mainland Students Association (HKMSA). More than 100 mainland students who are studying in Hong Kong in different disciplines joined the session. The forum featured presentations from C-level finance professionals and management experts. They shared knowledge on trends in employment market, career success tips, as well as market insights. Participating students were highly engaged, especially in the interactive Q&A session. The forum ended with sharing session from four elite ACCA mainland graduates who are currently working in Hong Kong and Macau. These graduates shared their own experience and how the ACCA professional qualification has helped them succeed in their career path.



▲▶ Insightful sharing brought full house of laughters during the sharing session by the panel speakers

▼ ACCA mainland graduates shared their experience in their ACCA journey and how the ACCA Qualification helped them land their dream jobs





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

▼ Members of the Student Affairs Subcommittee mingling and sharing their life experience with the ISAs during the mentorship gathering

International Students Ambassadors (ISA) Programme

In light of the substantial increase in the number of mainland students studying in Hong Kong, ACCA Hong Kong continued the ACCA International Student Ambassadors (ISA) Programme this year. A total of 38 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 and Community Day.





Hong Kong Students Ambassadors (HKSA) Programme

Since its launch in 1999, the ACCA Hong Kong Student Ambassador Programme has aimed 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 20 accounting and business undergraduate students were nominated and shortlisted for 2014/15. They participated in the ACCA student activities throughout the year to enhance their exposure and understanding of the field of professional accounting.

▲ The appointment ceremony marked the start of their term of service (2014/15)



Business Competition

The ACCA Business Competition 2014 attracted overwhelming participation, with almost 500 teams of accounting and business students from local institutions taking part.

Partnering with HKCSS-HSBC Social Enterprise Business Centre (SEBC), the competition themed *Empowering Families Living in Poverty* had successfully aroused the awareness and interests of the youngsters to social issues in our community .

▲ The finalist teams of the Competition (degree) taking a group photo with the judges, professors and members of the Student Affairs Subcommittee



◀ The champion of the Competition (degree) won with their creative ideas recycling unused cosmetics to colour clay



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

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

Among all the contesting teams, 20 teams from degree and sub-degree categories were shortlisted by judges; while the top seven teams from each category advanced to the final competition and presented their business proposals to the judges comprising finance leaders and social enterprise experts.

Since the launch of the competition in 2007, ACCA Hong Kong has aimed to equip both degree and sub-degree students with various essential business skills, as well as to enhance their social awareness. We want the younger generation to understand the needs of the city's poverty population.



School Visits and Support to Institutions

In the past year, **125 talks** on the ACCA Qualification were delivered in Hong Kong, reaching over **7,000 prospective students** with an interest in joining the accounting and finance profession.

ACCA representatives attended **80 events** organised by universities and colleges. **60 scholarships** were awarded to outstanding students in accounting and business discipline to commence their ACCA studies.

Stakeholders Relations



Supporting Members

CFO Summit

Themed *Business Success and Future Finance – The Way Ahead*, the ACCA Hong Kong CFO Summit 2014 was successfully held on 2 December. Attracting over 130 top CFOs, and senior finance leaders from prominent organisations, the event aimed to address the critical issues facing finance leaders and to provide an unrivalled platform for CFOs to engage and interact with peers.

May Law, Director of Asia Pacific, ACCA, kicked off the event with a welcome speech and raised

a thought-provoking question: whether CFOs are seen as pessimists who 'See Failure Only'.

▲ Future proofing the CFO role

The question was carried through the conference and was concluded at the closing by Quin Thong, FCCA, who acted as the chairperson of the conference, and said that CFOs should transform into business leaders who 'See Future Opportunities'.

Highlights of the event included a keynote speech from Ross O'Brien, Chief Economist from *The Economist*, on the economy and business environment for the next 18 months, setting the tone for the important role CFOs and finance functions will play in exploiting growth opportunities.



▲ May Law, Director of Asia Pacific, ACCA and William Lo, FCCA, Executive Director, Finance, Hong Kong Airport Authority

Jamie Lyon, Head of Corporate Sector of ACCA, Chun-wee Chiew, Head of Policy of ACCA Asia Pacific, and Eunice Chu, Head of Policy of ACCA Hong Kong, presented ACCA's latest research reports and hosted panel discussions with various C-level business leaders, exploring the ever-changing CFO role and landscape. They also looked at the C-suite relationships between finance, IT and marketing functions and how they join hands to heighten business success.

Delegates were engaged and impressed by the insights on key

opportunities as finance function seeks to transform in the new era. We also saw an impressive line up of eminent speakers at this year's ACCA Hong Kong CFO Summit, including:

- William Lo, FCCA, Executive Director, Finance, Hong Kong Airport Authority
- Bonnie Chan, Chief Financial Officer, IBM China/Hong Kong Limited
- Michael Leung, Chief Information and Operations Officer, China CITIC Bank International Limited
- Andrew Sampson, Vice President, Innovation, Asia Pacific and General Manager, Hong Kong and Macau, Hitachi Data Systems
- Dennis Tan, Executive Vice President & Chief Financial Officer, DHL Express Asia Pacific
- Catherine Yu, FCCA, Vice President, Regional Controller, Asia Pacific & China, Herbalife Asia Pacific Services Limited
- Kenneth Ho, FCCA, Chief Financial Officer, The Swatch Group (Hong Kong)
- Bruce Lam, Chief Marketing Officer, CSL Mobile Limited
- Stephen Law, Finance Director, MTR Corporation Limited
- Roslyn Pineda, Senior Marketing Director, Asia, Sony Music Entertainment
- Melissa Brown, Partner, Daobridge Capital Limited
- Natalia Seng, Chief Executive Officer - China and Hong Kong & Executive Director, Tricor Group / Tricor Services Limited

- Jennifer Tan, Chief Operating Officer, Hutchison Telecommunications Hong Kong Holdings Limited
- Robert Woll, Partner, Deacons

We are delighted to receive very positive feedback from the speakers and fellow attendees of the CFO Summit. With an online application 'Pigeonhole', which facilitated live polling and Q&A via mobile devices as the conference progressed, we also received active participations and high level of engagements from the delegates.



▲ Sharing laughters during networking lunch
 ▼ Photo for memories after a successful Summit





Professional Networking Happy Hour

On 13 November 2014, ACCA Hong Kong hosted a professional networking gathering for targeted employers. Attracting more than 40 registrations from prominent MNCs and local conglomerates such as AIA, Benetton Asia Pacific, Blue Cross Insurance, China CITIC Bank, Credit Suisse, Hang Seng Bank, HSBC, Jardine Pacific, Lane Crawford, Nike Hong Kong, Octopus, PKF, Prudential, Ricoh and Standard Chartered Bank etc., the event was a huge success in engaging key employers.

Held at the Fringe Club in Central, everyone enjoyed a relaxing evening with a talk on imaging styling for accounting professionals. There were

wonderful interactions with and amongst the guests, thus, achieving the networking purpose of the event. Feedback from the attending guests was very encouraging.

▲ Styling and grooming tips for accounting professionals

▼ Graceful members modelling for the audience





▲ ACCA Hong Kong delivered a seminar on HKFRS/IFRS to the Treasury's finance staff

Recent Updates on HKFRS/ IFRS Seminar for the HK Treasury

At the invitation of The Hong Kong Treasury department, ACCA conducted a seminar on Recent Updates on HKFRS/IFRS at the Hong Kong Central Library on 16 January 2015. Eunice Chu, Head of Policy, ACCA Hong Kong, delivered the seminar to senior finance staff at the Treasury.

The lecture was kept light and lively with good examples cited for illustrations of the new or updated regulations. These triggered interesting questions and active discussions from the floor. And these were met with enlightened nods and applause from the audience. Some even stayed behind after the lecture to discuss the topics further.



◀ Anita Hou, FCCA, likens Forensic Accounting to CSI

▼ Warm hospitality at Baker Tilly

ACCA Students from Petra Christian University visit Hong Kong

A delegate of 19 ACCA students from Petra Christian University (Surabaya, Indonesia), led by their lecturer, embarked on a 6-day international study trip to Hong Kong and Macau in January 2015. ACCA Hong Kong arranged three employer visits for the group on 30 January 2015, providing the students with a good perspective of the different types of companies as well as areas of accounting they can be looking to join when they graduate from ACCA. It showcased ACCA's strong regional network; our good relationships with prominent employers and the fact that an ACCA membership opens doors to a world of opportunity for aspiring accounting professionals.

We launched the visit with a brief introduction by our Learning and Development team on the market situation in Hong Kong. Students were impressed by the variety of student activities.



The first company we visited was ShineWing (HK), one of the largest home-grown CPA firms from Hong Kong that is headquartered in Beijing. The second stop was Lee Kum Kee, a Hong Kong-based manufacturer specialising in Chinese-styled sauces. Its products are currently sold in over 100 countries worldwide, including Indonesia. The final visit was to Baker Tilly (HK), a leading accounting and business advisory firm in Hong Kong.

As one of the visiting students concludes, now she sees with more clarity the possibilities and opportunities available to her when she has attained her ACCA qualifications.

Services for the Public



▲ Commissioner Richard Wong (4th right) and other senior officials of the Inland Revenue Department visiting our service counter at Whampoa

▼ Members providing tax advices at the service counter

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 2014, both hotline and counter services were offered. A service centre was set up at Wonderful Worlds of Whampoa, Hung Hom during the tax filing period in late May. Over ten thousands of the public have benefited from this service throughout the years.





▲ Winning teams showing their triumph at the prize presentation ceremony

Community Day

On 18 January 2015, ACCA Hong Kong hosted its 18th ACCA Community Day in Central. Bringing together over 800 participants from accountancy firms, MNCs, corporations and institutions, the exciting rickshaw race not only illustrated the rich heritage of Hong Kong, but also helped foster cohesion between financial industries and the community. Over HK\$1.2 million was raised for the local underprivileged groups.

Speaking at the opening ceremony, Fergus Wong, Chairman of ACCA Hong Kong said, 'As a global body for accounting and finance

professionals, ACCA aims to supporting our members so that they can tackle the enduring challenges they face throughout their career. This year marks the 65th anniversary of ACCA Hong Kong since our establishment in 1950. We will continue our commitment in enabling professionals to deliver their best, and developing the accounting professionals the world needs.'

Officiating at the event for the eighth year was guest of honour Matthew Cheung, GBS, JP, Secretary for Labour and Welfare. Cheung said, 'I salute ACCA Hong Kong for contributing to the solidarity of their professional fields, the vibrancy of Hong

▼ The exciting rickshaw race was the highlight of the day



Kong's economy as well as the building of a caring society for all. Your enthusiastic support to this charitable initiative attests to your spirit of corporate citizenship.'

A total of 32 teams took part in the signature rickshaw race. The cheering teams paraded in their costumes and chanted slogans in support of their organisations' rickshaw racers. Adrenalin ran high during the races, with EY taking home the championship. The fun continued with fascinating magic performances. This year we had also introduced a photo contest for the crowds of spectators to upload their photos taken by their mobile phone or camera at the event.

▼ Matthew Cheung Kin-chung, GBS, JP, Secretary of Labour and Welfare (centre); Fergus Wong, Chairman of ACCA Hong Kong (2nd left) and beneficiaries representatives officiating at the Community Day



▲ Rickshaw team dressed up for the photo contest and costume competition

Reputation and Influence

China's Next Wave of Global Business Giants

On 25 November 2014, ACCA Hong Kong hosted a media briefing announcing the key findings and case study of its report entitled *China's next 100 global giants*. Identifying 100 emerging businesses that are not yet well-known outside China

but will be competing globally over the next 3-5 years, the media event attracted numerous influential regional, local and electronic media to attend, reinforcing ACCA's reputation as a forward-thinking thought leader.



Budget Recommendations

ACCA Hong Kong continued to submit recommendations on the annual Budget to The Government of HKSAR. On 28 January 2015, a press conference was organised, announcing our recommendations on relief measures to improve the business environment and providing tax measures for the working class to improve livelihoods. Our recommendations received a considerable amount of media coverage, demonstrating ACCA's professional influence in the market.



▲ Chairman of ACCA Hong Kong Fergus Wong (middle) together with Co-chairmen of Tax Sub-committee Davy Yun (right) and Kenneth Wong (left), sharing highlights of ACCA Hong Kong's Budget Proposal 2015/16



◀ Representation from a diverse array of industries

▼ Discussion and knowledge sharing amongst participants



Contribution to Global Research and Insights

The ACCA brand and engagement work goes above and beyond the commercial world. Our Research and Insights output again demonstrates value to markets in developing and strengthening relationships across different sectors.

On 11 April 2014, leading and high profiled experts gathered to talk about Hong Kong and China experiences of Corporate Culture. Participants included the VP of the listing department of the Hong Kong Stock Exchange, a KPMG partner on people performance and

culture, the chairman of the Hong Kong Institute of Directors and the secretary general of Asian Corporate Governance Association, along with other experts. Together they provided a new Asian perspective which contributed significantly to ACCA's global research on 'Corporate Culture and Drivers of Individuals' Conduct in Organisations'.

Following other discussions held in around the globe, this session concluded the first phase of the international research project, to understand what drives humans and how companies can channel behaviour so that it is more functional.



The Crystal Ball Looking into the Accountants and Finance Talents in 2020?

Class of 2020: the future finance professionals, led by Faye Chua, ACCA's Head of Future Research, is to explore and distil the skills and competencies of future accountants and finance professionals in 2020. Hong Kong kicked off the project by hosting the first interactive workshop on 8 May 2014.

Nine senior members and experts from big employers including EY, HSBC, PwC and Standard Chartered Bank help future-proof the profession so that accountants and finance professionals remain vital for businesses and economies continue to grow in the decades.



▲ Future-proofing the profession so that accountants and finance professionals remain vital for businesses and economies

◀ Arthur Lee, Vice Chairman of ACCA Hong Kong, and Kelly Chan, Past Chairman of ACCA Hong Kong

Member Surveys

In 2015, ACCA Hong Kong had conducted a series of questionnaire surveys with local members, gathering their views on timely issues impacting on local businesses and community, sharing their voices via the press. These included:

- Proposed relief measures in the 2015/16 Budget
- Women employment in Hong Kong
- Mobility of accounting professionals in Hong Kong

Leading Debates

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

- Submission to the Hong Kong Exchange and Clearing Limited on the consultations of Review of the Corporate Governance Code and Corporate Governance Report
- Submission to the Financial Services and the Treasury Bureau on the Proposals to Improve the Regulatory Regime for Listed Entities Auditors
- Submission to the Hong Kong Exchange and Clearing Limited on the consultations of Review of Listing Rules on Disclosure of Financial Information with reference to the New Companies Ordinance and Hong Kong Financial Reporting Standards and Proposed Minor / Housekeeping Rule Amendments
- Submission to the Hong Kong Exchange and Clearing Limited on the Concept Paper on Weighted Voting Rights
- Submission to the Financial Services and the Treasury Bureau on the Automatic Exchange of Information (AEOI) for Tax Purposes in Hong Kong

Our Brand



The World's Most
Forward Thinking
Professional
Accounting Body

Think Ahead

ACCA

ACCA – Think Ahead!

ACCA continually evolves, innovates and progresses. This is reflected in our brand positioning – ‘The world’s most forward thinking professional accountancy body’. In 2015, we have brought this position to life by creating a new brand tagline, **Think Ahead**, and by refreshing our visual identity and brand personality. But it is so much more than just our logo. Core to our brand is what we stand for – ACCA equips its members with advanced professional knowledge and information that enables them to ‘think ahead’. It is the high platform upon which ACCA and its members can all rely to be ‘seeing further and doing more’.

The year 2015 also marks the 65th anniversary of ACCA Hong Kong.

Think Ahead

ACCA

65 years in Hong Kong

A special anniversary logo has been designed and implemented throughout the year to celebrate and visually portray the significance and commitment of ACCA in developing the globally-recognised accounting professionals for the ‘Asia’s world city’.

Cross-Border Activities



ACCA/CRAC Joint Seminars

ACCA Hong Kong has organised series of joint seminars and workshops with the Committee for the Registry of Auditors and Accountants (CRAC) since 2007.

CRAC operates under the Director of the Financial Services Bureau of Macau SAR 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. The two parties worked together closely to organise eight technical seminars and workshops in 2014, where experienced ACCA members were invited to provide knowledge overview and experience sharing on IFRS, China taxation, internal auditing. 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 2015)

		Year ended 31 March 2015	Year ended 31 March 2014
	Notes	2014-15	2013-14
Income		HK\$	HK\$
CPD General - Courses		1,731,260	1,729,477
Expenditure			
Premises	2	5,091,682	6,036,452
Staff costs	3	11,972,658	8,773,500
Corporate promotion	4	3,054,835	3,557,410
Member activities & publications	5	3,185,851	3,992,138

Notes

1. The accounting year end for the period from 1 April 2014 to 31 March 2015
2. Premises costs include heat & light, rent, rates and repairs & maintenance
3. Staff costs include salaries, temps, training and staff travel
4. Corporate promotion costs include promotion
5. Member activities include annual conference, technical seminars, networking functions, and study visits

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