

Millions of opportunities.  
One global qualification.

Think Ahead

**ACCA**

# Annual Review

2015-16  
Hong Kong

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# Chairman's Message



The pace of business developments never slows down, even though the world's economic conditions experience ups and downs. Opportunities continue to emerge incessantly. Being an integral part of a global accountancy body, *ACCA Hong Kong* has been committed to helping individuals aspiring to enter the accounting and finance profession to take the vital first step. The globally-recognised ACCA Qualification has helped many *ACCA Hong Kong*'s members lay the foundation for their prosperous careers. Through constant syllabus updating and optimisation to keep up with the fast-

changing global business environment, the ACCA Qualification has earned the recognition among an increasing number of employers in the city and globally.

ACCA Qualification is one truly global qualification. The ACCA Syllabus is the basis of the United Nations' global accountancy curriculum. Recently the University of London has forged a unique partnership with ACCA to offer the world's first integrated Master's Degree in Professional Accountancy. Through this route, people can take their professional qualification with ACCA simultaneously.

ACCA Hong Kong spares no effort in helping sharpen our members' competitive edge throughout their careers by organising top-notch continuing professional development and networking events for them.

We also understand that by organising major events featuring eminent industry leaders and experts sharing their thoughts, it not only empowers members with updated professional knowledge. It also helps inspire their new thinking so that we can all embrace ACCA's 'Think Ahead' spirit together. In today's highly competitive business environment, innovation is the key to driving growth. At the ACCA Hong Kong's Annual Conference themed 'Innovation in Business' held in May 2015, renowned thought leaders explored how entrepreneurs could encourage and enable innovation and the information technology's impact on the accountancy and finance professions. Experts also shared their insights on innovative ways to develop an 'intrapreneurial mindset' among accounting and finance professionals that leveraged technology to work smarter, faster and more creatively and create greater value in their organisations.

In our renowned annual CFO Summit themed 'Asian Groundbreakers – The New Leadership Imperative' held in November 2015, business leading lights inspired the attending CFOs and finance professionals with their insightful views on the new leadership paradigm emerging across the globe. Companies were navigating in a business landscape very different from that several years ago. Companies' leaders, many of them CFOs, needed to make significant adjustment to the 'new normal'. Distinguished speakers also outlined the qualities and capabilities required of today's new breed of successful executive leaders, who were responsible for driving their organisations amid the rapid pace of changes in the global business environment.

With a presence in Hong Kong since 1950, ACCA Hong Kong has been united with its members in their dedication to helping the disadvantaged in our community. Our annual Community Day's rickshaw race not only provides a day of joy and excitement to all participants, it also produces vital support to those in need. Through this signature event, the ACCA Charitable Foundation Limited has raised over HK\$16 million over the years, benefiting many local charitable organisations. To nurture the next generation, we continued organising the Business Competition for local tertiary students. We also contributed views and suggestions to the 2016/2017 Budget. Our Free Tax Advisory Services continued to help many address their taxation issues.

ACCA Hong Kong is committed to bringing the views and concerns of the accounting and finance professionals to the attention of the government and general public. In 2015-2016, we conducted a Member Survey on Economic Outlook and presented the findings in a press conference that drew top-tier influential media, including TVB, Commercial Radio, Apple Daily and the Hong Kong Economic Times.

Not only will ACCA Hong Kong continue to support the local business sector and future business leaders and collaborate with the government, businesses, professional organisations and academia in advancing the profession. We will also continue implementing holistic programmes to help sharpen the competitive edge of our members and students, so that they will identify more opportunities and capitalise on them for their career success.



**Arthur Lee**  
Chairman of ACCA Hong Kong

# About Us

**A**CCA (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 **188,000** members and **480,000** students in **181** countries, helping them to develop successful careers in accounting and business, with the skills required by employers. ACCA works through a network of **95** 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 **71,000** students, with **10** offices in Beijing, Shanghai, Chengdu, Guangzhou, Shenzhen, Shenyang, Qingdao, Wuhan, Hong Kong SAR, and Macau SAR.

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.



**188,000**  
members



**480,000**  
students



**181**  
countries

For further information, please visit



**www.accaglobal.com**

or follow ACCA Hong Kong on:



**Facebook [www.facebook.com/ACCA.HongKong](https://www.facebook.com/ACCA.HongKong)**



WeChat ID  
**ACCA\_HK**



## Committee of ACCA Hong Kong

**Chairman** Arthur K Lee

**Vice Chairman** Alice K M Yip

**Immediate Past Chairman** Fergus W T Wong

**Committee Members** Hidy M Y Chan / Natalie W M Chan / Frankie H Ho / Allan K F Lee  
Jennifer Y C Tan / Venus L W Tang / Teresa P S Tso / Ernest Y K Wong / Kenneth K W Wong /  
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             | Term    | Name             |
|---------|------------------|---------|------------------|---------|------------------|
| 1950/51 | J Brown          | 1972/73 | A E Chaney       | 1994/95 | David K F Li     |
| 1951/52 | Thomas Le C Kuen | 1973/74 | C J W Mooney     | 1995/96 | Angel Y Y Yan    |
| 1952/53 | P W Wood         | 1974/75 | C J W Mooney     | 1996/97 | Paul M P Chan    |
| 1953/54 | P W Wood         | 1975/76 | Samuel M H Wong  | 1997/98 | Alice W Y Chan   |
| 1954/55 | Henry Sidbury    | 1976/77 | Samuel M H Wong  | 1998/99 | Samuel K O Wong  |
| 1955/56 | J A Bendall      | 1977/78 | Denis Evans      | 1999/00 | Alex C B Wong    |
| 1956/57 | J A Bendall      | 1978/79 | Dennis Chan      | 2000/01 | Kevin S K Lau    |
| 1957/58 | W P Birthwhistle | 1979/80 | Dennis Chan      | 2001/02 | Richard P Y Sun  |
| 1958/59 | W P Birthwhistle | 1980/81 | John Chan        | 2002/03 | K C Law          |
| 1959/60 | M W Kwan         | 1981/82 | Stephen N W Lo   | 2003/04 | Leo C M Lee      |
| 1960/61 | M W Kwan         | 1982/83 | Hung Hon         | 2004/05 | Victor C K Ng    |
| 1961/62 | F H Fell         | 1983/84 | Andrew Lam       | 2005/06 | Jimmy W K Chung  |
| 1962/63 | M W Kwan         | 1984/85 | Raymond Chan     | 2006/07 | Dilys S F Chau   |
| 1963/64 | M W Kwan         | 1985/86 | David T W Tsoi   | 2007/08 | Morison C K Chan |
| 1964/65 | Charles Mar Fan  | 1986/87 | Louis K N Leung  | 2008/09 | Kelly Y S Chan   |
| 1965/66 | Charles Mar Fan  | 1987/88 | Robin S W Ching  | 2009/10 | Judy S P Wong    |
| 1966/67 | M W Kwan         | 1988/89 | Charles C W Fung | 2010/11 | Rosanna Y T Choi |
| 1967/68 | D J Rendell      | 1989/90 | Tai Hay Yuen     | 2011/12 | Bernard T L Wu   |
| 1968/69 | Ronald F S Li    | 1990/91 | Frank Y S Choi   | 2012/13 | William T L Mak  |
| 1969/70 | H W Leung        | 1991/92 | Fanny P P Lai    | 2013/14 | Roy C W Tsang    |
| 1970/71 | M W Kwan         | 1992/93 | Joseph K C Lo    | 2014/15 | Fergus W T Wong  |
| 1971/72 | A E Chaney       | 1993/94 | Kenneth Y K Lam  |         |                  |

## Statistics (figures as of 31 March 2016)

# 668,000

members and students in 181 countries worldwide



In Hong Kong

# 26,400

members and students



### Gender distribution

# 55%

Female

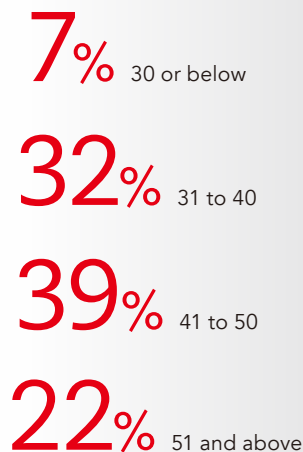


# 45%

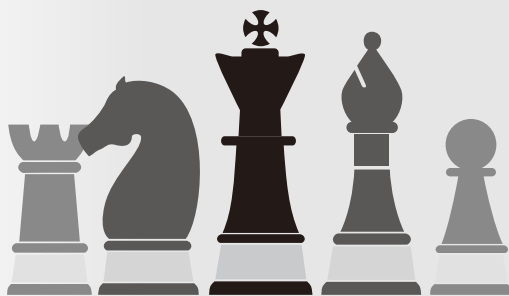
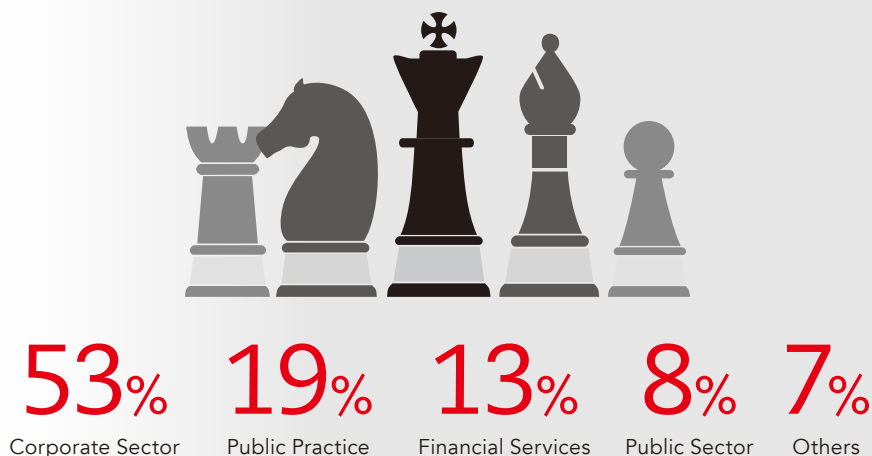
Male



### Age distribution



### Members by employment sector





# Members' Advocacy

**A**CCA Hong Kong has been actively involving members in representing the organisation in different occasions such as media interviews, speaking opportunities at events, knowledge sharing with SMEs, students, young members and the public. Not only does this advocacy create positive exposure and visibility to the members, it also helps us deliver the tremendous value offered by our qualification, to be known by the next generation who aspire to a career in accountancy and finance.



**Jackie Chiu** ACCA  
Chief Relationship  
Manager, Trade  
Finance Department  
Bank of  
Communications,  
Hong Kong Branch

'ACCA regularly organises events that are great for networking. I have made friends with other professionals like CFOs and owners of enterprises. We often see the opportunities for future collaborations; some have become my clients.'



**Sandy Chu** FCCA  
Head of China  
Business Group  
Grant Thornton,  
New York

'The ACCA Qualification had the huge benefit of being flexible, so I could study full time to finish the qualification without the need to work at the same time. It offers a truly international training, and is viewed as a highly prestigious qualification in Hong Kong and around the world.'



**John Kam FCCA**  
General Manager,  
Shenzhen Branch and  
Zone Manager  
The Bank of East Asia  
China

'ACCA gave me a very solid foundation for my career. The paper on corporate and business law has helped me a lot as we often come across legal issues working in a bank. The auditing paper has helped me a lot, such as teaching me what is dual control and segregation of duties, and how to inspect financial statements.'



**Dennis Tam FCCA**  
Chief Financial Officer  
Crabtree & Evelyn

'The ACCA Qualification has helped get my foot in the door of companies and get hired by them. Through my study for the exams, I acquired diverse knowledge that has helped me fulfil the specific requirements in my various positions.'



**Josiah Tau FCCA**  
Financial Controller  
Hong Kong Police  
Force

‘Because the ACCA Qualification is recognised internationally, I got employed in Toronto. It has also helped me as I was posted in the various government departments in Hong Kong.’



**Quin Thong FCCA**  
CFO, Greater China  
Baronsmead

‘For a young finance professional with wide-ranging aspirations, a qualification with global acceptance like the ACCA Qualification may offer the most opportunities. In addition, the breadth of coverage of the qualification could help prepare you for roles beyond accounting, such as becoming a social entrepreneur.’



◀ **Brian Chiu, FCCA, JP, Deputy Commissioner (Technical) of Inland Revenue Department**

presented at the *ACCA Hong Kong Annual Tax Conference 2015* to over 350 members and guests on 'Automatic Exchange of Information (AEOI) and Base Erosion and Profit Shifting (BEPS) in Hong Kong'.



▶ **Alice Wong, FCCA, Chief Financial Officer of Hong Kong Television Network Limited**

attended the *ACCA Hong Kong Annual Conference 2015*, sharing her experience on innovative ways of thinking alongside her company's Co-founder and Chairman Ricky Wong.

➤ **Paul Mok, FCCA, Group Financial Controller of Orient Overseas Container Line Limited / Orient Overseas (International) Limited** attended the ACCA Hong Kong CFO Summit 2015 as one of the panel speakers, sharing his insights on the expanded role of CFOs to lead beyond finance.



◀ **Davy Yun, FCCA, Tax Services Partner of Deloitte Touche Tohmatsu** (left) and ➤ **Kenneth Wong, FCCA, Tax Partner of PwC Hong Kong** (right) represented ACCA Hong Kong as its Tax Sub-committee Co-chairmen in speaking to the media on the highlights of the ACCA's Budget Proposal to the HKSAR Government.





# Membership Values

The 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 competency and ability as professional accountants, keeping abreast of the latest developments in the profession and the economic environment throughout their career. **Continuing Professional Development (CPD)** is the best route to help ensure this.

In the past year, ACCA Hong Kong organised **93** 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 various needs of our members. Furthermore, since November 2015, ACCA rolled out a series of CPD skills webinars which was offered to our members on a complimentary basis. The programme covering core business skills such as presentation, communications, leadership and influencing aimed to provide our members with a flexible and bite-sized approach to develop their expertise, enhance their employability for the future and gain free verifiable CPD.

To showcase ACCA's thought leadership and to provide latest market updates for our members, two key conferences were also organised.

## ■ Annual Conference



▲ The ACCA Hong Kong Annual Conference 2015 had attracted around 500 members and guests to attend





▲ Group photo of Arthur Lee, Chairman of ACCA Hong Kong (4th right), Gregory So, GBS, JP, Secretary for Commerce and Economic Development (4th left) and other representatives of ACCA Hong Kong

ACCA Hong Kong held its Annual Conference 2015 at Conrad Hong Kong on 16 May 2015. It was part of ACCA Asia Pacific's series of Future Conferences which also took place in Beijing, Guangzhou, Kuala Lumpur, Shanghai and Singapore. Themed 'Innovation in Business', our 500 conference attendees were highly engaged in sessions exploring how finance professionals should encourage and enable intrapreneurship, and how the rapid advances in information technology impacted the accountancy profession in significant ways. ACCA Hong Kong was very honoured to have Gregory So, GBS, JP, Secretary for Commerce and Economic

Development, The Government of HKSAR, as our Guest of Honour, whom delivered an engaging welcome speech on corporate entrepreneurship. Ricky Wong, Co-founder and Chairman, and Alice Wong, FCCA, Chief Financial Officer, Hong Kong Television Network Limited were also invited to have business case sharing at the conference. Ricky shared with the audience his innovative way of thinking and the challenges faced, while Alice shared how as a CFO, she can work seamlessly with a boss who is always ahead of the market and continuously innovates.



▲ Gregory So, GBS, JP, Secretary for Commerce and Economic Development, The Government of HKSAR, delivering his opening speech



▲ Ricky Wong (right), Co-founder and Chairman, and Alice Wong, FCCA, Chief Financial Officer, Hong Kong Television Network Limited



◀ (from left to right) Dr Ricky Szeto, General Manager and Executive Director, Hung Fook Tong Group Holdings Limited; John Lo, Senior Vice President and Chief Financial Officer, Tencent Group; Dr Edwin Lee, Founder, Bridgeway Prime Shop Fund Management Limited; Professor Roy Chung, BBS, JP, Co-founder & Non-Executive Director, Techtronic Industries Company Limited; Horace Ma, FCCA, Chief Financial Officer, S. Culture International Holdings Limited, Member of Professional Development Sub-committee, ACCA Hong Kong

## ■ Annual Tax Conference



◀ Brian Chiu , JP, FCCA, Deputy Commissioner (Technical), Inland Revenue Department

▼ (from left to right) Michael Olesnicky, Special Advisor, Tax, KPMG; Patrick Cheung, Partner, Tax and Business Advisory Services, Deloitte; Scott Hetherington, Senior Vice President, Tax and Treasury Strategy, Techtronic Industries Co Ltd, John Kondos, Partner, Transfer Pricing, KPMG; Cecilia Lee, Partner, Tax Services - Transfer Pricing Services, PwC Hong Kong; and Martin Richter, Partner, Transfer Pricing, Ernst & Young



ACCA Hong Kong organised its Annual Tax Conference entitled 'Base Erosion and Profit Shifting (BEPS) – Trends, Implementation & Implications' on 25 April 2015, attracting an attendance of about 350 participants. ACCA Hong Kong was delighted to have invited Pascal Saint-Amans, Director, Centre for Tax Policy and Administration, Organisation for Economic Co-operation and Development (OECD) to have a video sharing on the international trends and developments on

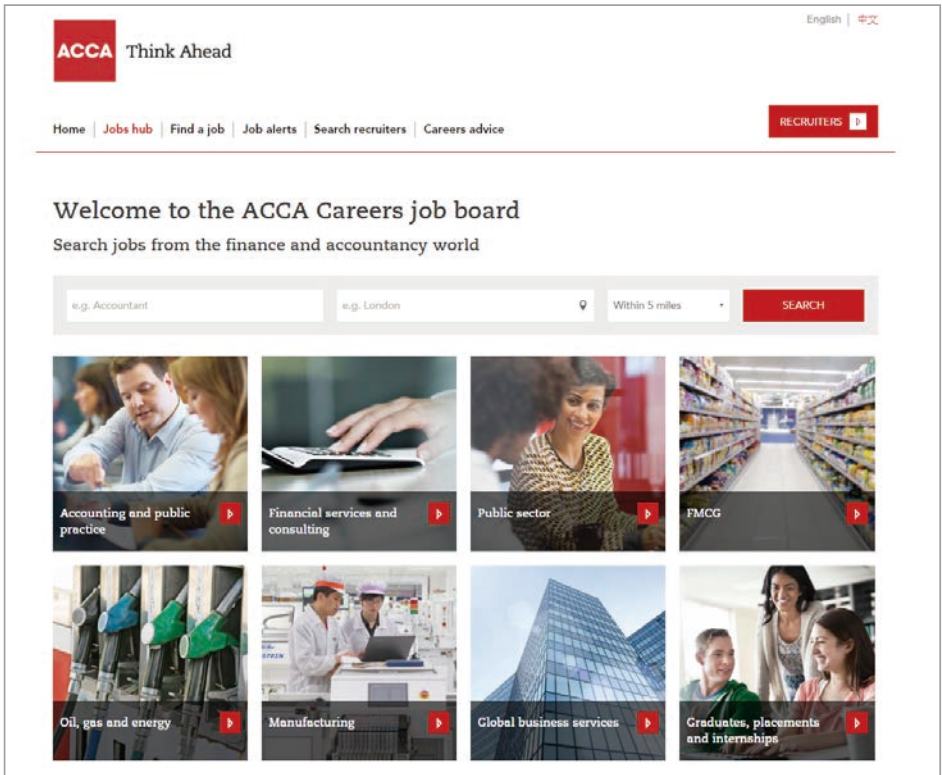
BEPS. Seven renowned speakers including government official and tax experts were invited to exchange their knowledge and thoughts on implementation of Automatic Exchange of Information (AEOI) and BEPS in Hong Kong from the perspective of local tax authority and implications to enterprises or taxpayers and how they should prepare for the development in transfer pricing in this context.

Other than CPD, ACCA is also devoted to offering a range of various support services to our members about career development.

### ■ ACCA Careers Job Board

Employability and career planning is important to our members. ACCA Careers job board is a new job portal for our members to gain access to thousands of fantastic jobs anywhere from the finance and accountancy world. By accessing ACCA Careers at

<http://jobs.accaglobal.com>, members can sign up for job alerts, create an account, and even upload their CVs so that recruiters can match their details to the best jobs. ACCA members can also enjoy special rates for posting jobs on our site.



▲ The ACCA Careers site is a proactive way of making sure our members can seek new opportunities through ACCA's employers network around the world



## ■ Doubling Qualifications with ACCA Membership

In 2015, ACCA and the University of London co-launched the first-ever world-class integrated Masters programme made available to ACCA members around the world. This ground-breaking partnership provides our members with a unique opportunity to complement their ACCA Qualification with a MSc in Professional Accountancy. The partnership further enhanced our members' employability by enabling our members to be eligible to complete two modules, namely global issues for the finance professional and a strategic financial project, to complete the award.

In second half of 2015, ACCA also partnered with The Institute of Internal Auditors (IIA) - the acknowledged global leader of the internal audit profession - to provide ACCA members with an opportunity to earn the globally recognised Certified Internal Auditor® (CIA®) designation. It offered our members the opportunity to move into the fast lane of internal auditing excellence by registering for an accelerated version of the CIA exam.

## ■ Study Trips to Guangzhou and Qianhai

With the aim of deepening mutual understanding between the business sector, the profession and governments in Hong Kong and mainland China, ACCA Hong Kong jointly organised a visit with the Accounting Development Foundation Limited (ADF) and The Society of Chinese Accountants

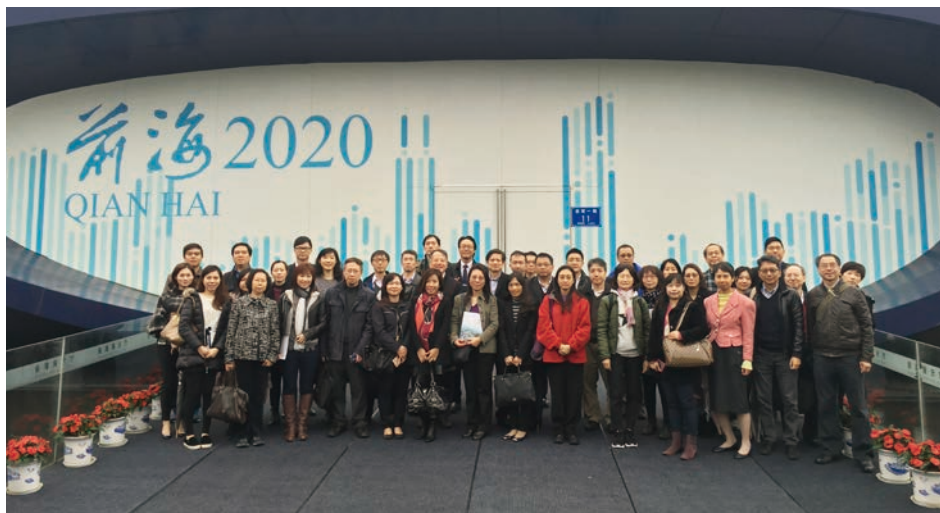
and Auditors (SCAA) to Guangzhou in July 2015, offering members the opportunity to meet with the mainland government officials and representatives to understand the new developments and the geographical advantages for Hong Kong.



▲ Delegates pictured with Chinese government officials after the exchange meeting in Guangzhou

ACCA Hong Kong also hosted a mission trip to Qianhai, the special economic development zone in southern China, on 22 March 2016. Created to foster innovation and success, Qianhai is one of the most exciting places in China to do business, and it has been gaining much attention and interest internationally for its tremendous potential as the next modern service industry hub. ACCA is pleased to have Hong Kong Trade Development Council as the co-organiser, where delegates were exposed to the precious opportunity to meet with officials from Authority of Qianhai, Qianhai

Shenzhen Hong Kong Youth Innovation and Entrepreneur Hub. Face-to-face discussions has allowed them to deepen their understanding on the opportunities available in this spotlight region. Following the networking lunch, the delegates visited a new development project co-owned by Citic Group and Shenzhen Metro and an Innovation business idea of Alber Club. The mission trip fostered deeper understanding of the business environment, strategic positioning and comparative advantages of Qianhai and our members found this trip very fruitful and enlightening.



▲ A group of delegates pictured at the study trip to Qianhai

## ■ Connecting Members

Networking has always been a critical success factor in business, and ACCA Hong Kong strives to create the best-in-class member

value to our members by providing numerous platforms for them to engage with peers.



## ■ CFO Club

In 2015, ACCA Hong Kong continues to engage with 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 talent management, cost control and the economic outlook etc.

➤ A luncheon on economic outlook was held on 28 May 2015, invited Senior Economist of Bank of China, Ricky Choi, to share with our members



➤ CFO Club members pictured with Wilfred Wong, JP, speaker at the Luncheon on talent management in August 2015



➤ Our luncheon in December 2015 explored the ways to control office occupancy costs and increase productivity



## ■ Young Members League (YML)

ACCA Hong Kong established a Financial Reporting Interest Group (FRIG) for young members in order to ensure they are equipped with updated knowledge about IFRS and financial reporting issues, as well as to provide a platform for members to share

and discuss any financial reporting issues related to their daily work.

We also arranged a presentation skills workshop and a career workshop to get them equipped with the new skillsets for tomorrow's finance leaders.



◀ Eunice Chu, FCCA, Head of Policy, delivering her sharing of IFRS to young members



◀ Rebecca Chan of Michael Page sharing the latest market trend with our young members



◀ Members practicing presentation skills on the spot

## ■ Acting on Members' Feedback

At ACCA, our members' views are important to us. On a regular basis, ACCA seeks feedback from members through a satisfaction survey. Understanding and listening to our members' views will allow us to track members' satisfaction, identify actionable insights, and continuously improve.

Over the past year, a random sample of ACCA members has been engaged on a quarterly basis to complete a 10-minute

online survey. From what our members told us, we had identified the key areas where we could improve and add more value. Go to **members.accaglobal.com/actingonyourfeedback** to find out more about the survey results and the initiatives we have put in place.

ACCA Think Ahead

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# Acting on your feedback

We would like to be better at keeping you updated with our latest initiatives and with your feedback, we will continue to improve.

Home / Your membership

← Back to  
**Your membership**

- Acting on your feedback
- Managing your membership
- Your subscription
- Making your CPD declaration
- Administration forms
- Your place on the register
- Fellowship
- Mutual memberships
- Our Benevolent Fund
- Qualifications from our partners
- Your ACCA certificate

We recognise the effort you've put into becoming an ACCA member or fellow (ACCA/FCCA). We are on this journey with you and we too, are committed ...

To improve your career prospects by giving you the tools you need to be where you aspire to be.

To be a lifelong career partner you can rely on.

To build and maintain a forward thinking, globally recognised and respected brand that you can be proud of

# Nurturing the Next Generation

## ■ Mentorship Programme



▲ Mentor sharing her experience with mentees



▲ Both mentors and mentees enjoying the ice breaking game

ACCA Hong Kong Mentorship Programme recently celebrated its 9th year. The dinner reception this year was successfully held on 21 January 2016 at Conrad Hotel Hong Kong, with over 50 participants joining. We were honoured to have the presence of many mentors, who are CFOs or senior finance leaders across different sectors. They showed their keen passion and commitment in nurturing the next generation of talents by devoting their precious time in mentoring ACCA students.

Alice Yip, Vice Chairman of ACCA Hong Kong, kicked off the night with a welcoming speech. She encouraged both mentors and mentees to develop a mutually beneficial relationship and together contribute to the accounting and finance sectors, and to the



▲ Mentors and mentees pictured at the launching event

society as a whole. During the event, we had ice-breaking games between participants. The interaction was engaging and all of them demonstrated their creativity and passion. WhatsApp discussion groups were formed between mentors and mentees from different industries, which will facilitate their convenient and ongoing communications.

Arthur Lee, Chairman of ACCA Hong Kong, joined the event to deliver a closing speech amidst his busy schedule. He shared with the audience his experience with different mentors and mentees from different walks of life. He emphasised the valuable learnings that he has gained from different mentors and it is the ACCA spirit to drive knowledge sharing with many generations to come.

Mentees highly appreciate ACCA Hong Kong for organising such a programme, whereby they obtain insights from experienced and seasoned accounting professionals. With all the engaging interactions during the event, ACCA Hong Kong is confident that the Mentorship Programme will be helpful to all the participants.



## ■ Top Achievers Celebration Reception

ACCA Hong Kong organised a celebratory reception on 3 November 2015 to recognise our students' achievements and hard work in their ACCA study. Employers, academics, approved learning partners, as well as family and friends of our top achievers were also invited to the reception to witness and celebrate the special moment.

Welcomed by ACCA Hong Kong's Chairman Arthur Lee, who was also a winner of two ACCA papers some years back, all top achievers from the December 2015 and June 2015 exam sessions enjoyed the opportunity to expand their professional network and meet with other fellow winners. It was an evening filled with happiness and pride.



▲ ACCA Hong Kong's Chairman Arthur Lee kicked off the celebration and shared his own experience in progressing his career in his welcome note



▲ Gold Medallist of Jun15 exam session also took home 3 top paper awards



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

## ■ Students Ambassadors Programme

18 undergraduate students from accounting/business societies of various institutions in Hong Kong have been nominated as the 'ACCA Hong Kong Student Ambassadors (HKSA) 2015/16'. The Programme serves as an effective communication channel allowing ACCA to better understand students' needs, to provide tailored campus support and activities to nurture the younger

generation. To inaugurate the new session, an appointment ceremony was held on 25 July 2015 with a briefing session. Ex-co-members of the student societies were also invited to attend the memorable moment. The same Programme is also introduced in Macau whereby the first gathering was held on 24 January 2016.



▲ The appointment ceremony marked the start of the term of service (2015/6) for the Hong Kong Student Ambassadors



▲ Our Macau Student Ambassadors posing for a group photo at their first gathering



## ■ Business Competition



▲ The appointment ceremony marked the start of the term of service (2015/6) for the Hong Kong Student Ambassadors



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

ACCA Hong Kong's Business Competition has provided a platform for tertiary students to hone their business skills and develop a business model to promote the idea of 'doing well by doing good'. The 9th ACCA Hong Kong Business Competition was concluded on 28 November with great success. This year, over 440 teams comprising nearly 1,700 degree and sub-degree business and accounting students had entered the competition. Themed 'Building a Better Society, Stronger Business: Youth can do it!', contesting students submitted their business ideas by freely choosing any beneficiary groups of the society of their interest and concern. After rounds of screening, 7 finalist teams of each category were shortlisted, who presented their business proposals to the panel of judges comprising finance leaders and social enterprise experts.



▲ The champion of the Competition (degree) from the City University wishes to engage passionate youth to provide basic legal and accounting advisory services to the underprivileged



▲ HKU SPACE Community College is the champion of the Competition (sub-degree) who also took over the 'most creative team' award



◀ Participants attended the first briefing session and learnt how to prepare a professional business proposal

'Throughout this competition, ACCA Hong Kong aims to equip both full-time degree and sub-degree students with essential business skills and accounting knowledge, as well as enhancing their social awareness. We want the younger generation to pay more attention to their surroundings and the society they are living in,' said Arthur Lee, Chairman of ACCA Hong Kong.

ACCA's Business Competition has become a signature event that draws hundreds of business students in Hong Kong to participate each year. We have also received support from many prestigious sponsors across sectors. This competition serves as a brand awareness campaign at local universities and institutions; it also helps us with nurturing the next generation and students conversion.

## ■ ACCA Future Leaders Aspiration Programme



▲ Students pose at The Chinese University of Hong Kong after the visit



▲ ACCA Hong Kong Chairman 14-15 Fergus Wong at his closing remarks



▲ A firm visit whereby students hear and see things in action

ACCA has always been keen in nurturing our students, to equip them with an international perspective and all-rounded strategic vision in finance and accounting disciplines. For the fourth consecutive year, ACCA members

and employers in Hong Kong hosted top students from ACCA partnering universities in mainland China, through a series of career planning and team building workshops and seminars conducted by senior executives etc.

## ■ First open-access digital learning programme

ACCA-X is our first open-access digital learning programme, designed to support learners everywhere interested in accountancy and business. It is our desire to provide accessible, affordable and high quality learning that provides ambitious individuals with the opportunity to obtain the skills and qualifications they can use for a rewarding career.

There are a number of courses available to our learners, including both free and paid courses, meaning we can cater for people at all levels. Our free courses are available to anyone, anywhere in the world, and our affordable paid courses are available at 190 countries globally.

## ■ Great flexibility with FOUR exam sessions

In 2016 we introduced four exam sessions a year globally, providing both students and employers greater flexibility to schedule their exams at a time and pace that suits them.

ACCA exam sessions will now take place in:



Students can now plan ahead and take advantage of the lowest exam fees, be entered for two consecutive exam sessions at the same time, with dual session booking.



# Stakeholders Relations

## ■ CFO Summit



On 6 November 2015, ACCA Hong Kong held its CFO Summit 2015, themed 'Asian Groundbreakers: The New Leadership Imperative'. Attracting top CFOs and senior finance leaders from prominent organisations, the CFO Summit had successfully gathered top-notch industry leaders for a dynamic exchange of ideas and networking with peers. Highlights of the event included a Guest of Honour speech by Dr Raymond Ch'ien, Chairman of MTR Corporation and Hang Seng Bank. As a successful business leader across various industries, Dr Ch'ien gave an overview of the qualities and capabilities required of today's new breed of successful executive leaders.

The keynote speech from Duncan Innes-Ker, Regional Director, Asia, from the Economist

Intelligence Unit, on 'adjusting to the new normal' in Asia, set the stage for the discussions on the important role CFOs could play in exploiting growth opportunities.

There were panel sessions examining leadership through diversity and inclusion; exploring how CFO's responsibilities were no longer limited to finance; and the best-in-class practices to secure the next generation of finance leadership. The conference concluded with a lively presentation on the concept of a whole-brain approach to improve enterprise leadership.

All sessions were highly engaging and interactive through a digital platform for all delegates to take part in some real-time polls and Q&As. We are delighted to have



▲ Guest of Honour - Dr Raymond Ch'ien



▲ Keynote Speaker – Duncan Innes-ker

▼ Panellists from Goldman Sachs (Chia-Min Tan), Microsoft Hong Kong (Smita Sanadhya), Community Business (Fern Ngai) and Moody's Analytics (Noah Berliner)







▲ Panellists from Deloitte China (David Wu), OOCL (Paul Mok), IBM China/Hong Kong (Bonnie Chan) and Sun Hung Kai Properties (Patrick Chan)



▲ Arthur Lee (left), Dr Raymond Ch'ien (centre) and Alice Yip (right)

received much positive feedback from the speakers and delegates. All attendees enjoyed the insightful sharing and networking opportunities with other business elites. Thanks to our eminent and engaging speakers who sparked many insightful discussions. They are:

- Noah Berliner, Managing Director, Asia Pacific, Moody's Analytics
- Fern Ngai, Chief Executive Officer, Community Business Limited
- Simta Sanadhya, Chief Financial Officer, Microsoft Hong Kong Limited
- Chia-Min Tan, Managing Director, Finance, Goldman Sachs
- Bonnie Chan, Chief Financial Officer, IBM China/ Hong Kong Limited
- Patrick KW Chan, FCCA, Executive Director & CFO, Sun Hung Kai Properties Limited
- Paul Mok, FCCA, Group Chief Financial Controller, Orient Overseas Container Line Limited, Orient Overseas (International) Limited
- David Wu, Partner, Consulting, Deloitte China
- Andrew Blake, Manager – Commerce Finance Division, Robert Walters
- David Man, Head of Finance Transformation and Operation, AIA Group
- Ronald Tay, Executive Director, Head of Talent (Asia ex-Japan), Nomura International (Hong Kong) Limited
- Fion Yip, Founder & Executive Director, Y International Consultants Limited

## ■ ACCA Hong Kong strengthens employers' engagement via its inaugural Employers Luncheon



◀ Audience participation in the 'Diversity & Inclusion' presentation

▼ Opening speech by Jane Cheng, Head of ACCA Hong Kong

ACCA Hong Kong held its first Annual Employers Luncheon on 25 June. We were pleased to have representatives from a diverse array of industries in attendance, many of whom are ACCA members as well as Approved Employers. Representatives from prominent organisations coming from different created a diversified mix of professionals for networking and idea exchanges in a friendly atmosphere.

Jane Cheng, Head of ACCA Hong Kong, began the event with an opening speech, expressing ACCA's gratitude to the support from our valued partner employers and members. She also highlighted the strengths of ACCA's global network and the benefits of our Approved Employer Programme to prospective employers.





▲ Senior executives from prominent organisations

In line with ACCA's ongoing commitment to R&I work on issues that matter in accountancy and the wider business community, the luncheon also featured a presentation on 'Diversity & Inclusion' - a current hot topic in talent management. There was lively and interactive exchanges among delegates on how companies can and should develop the right mindset as well as locally-relevant strategies to rip the greatest benefits of diversity and inclusion in business.

The occasion was a perfect opportunity for ACCA to thank our valued partner employers for their support over the previous year and to discuss with high-potential employers for closer collaborations in the coming year. The luncheon ended on a high note with very positive remarks from guests who welcomed the chance to meet with ACCA on a more casual basis.

## ■ Recent Updates of HKFRS/IFRS to Senior Finance Staff of Hong Kong Treasury

On 11 November 2015, ACCA was invited by the Hong Kong Treasury to deliver a presentation on recent updates of HKFRS/IFRS for their senior finance staff, yet another collaboration of the two parties after a successful training earlier this year.

The audience were very engaged and all had contributed to the lively discussions.



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



## ■ Technical Seminar for Hong Kong Approved Employers



▲ Key finance executives from prominent Approved Employers at the seminar

ACCA Hong Kong held a seminar on AEOL (Automatic Exchange of Financial Account Information in Tax Matters) for Approved Employers on 18 March. Representatives from prominent organisations greatly appreciated the session, which aimed to ensure attendees understood the subject better. The implications for businesses and individuals were discussed, and the responses about the seminar was overwhelmingly positive. All attendees found it an excellent and timely subject, with some key actionable takeaways. The seminar also provided ACCA with an excellent opportunity to network and provide an excellent showcase of ACCA's thought leadership.

## ■ Stakeholder engagement roundtable on ACCA's Integrated Report



◀ The roundtable session was attended by a diverse mix of stakeholders across different industries and specialist areas, sharing their feedback on ACCA's integrated report

Championing better ways of reporting, ACCA is proud to be the first international professional body to adopt integrated reporting – or <IR> – as a means of disclosing its own performance since 2011.

On 23 March 2016, ACCA Hong Kong hosted a stakeholder engagement session to review and obtain feedback on ACCA's 2014-15 Integrated Report. The attendees represented a diverse mix of members, employers, and professors across different industries and

specialist areas. During the open discussion, each of them shared their views and feedback – what worked well, how it would work even better, and the extent to which our integrated report meet the <IR> Framework. They were also involved in a materiality assessment, where they helped to determine ACCA's material issues in relation to its stakeholders. It was a highly engaging and fruitful discussion session, generating valuable feedback to help shape our next integrated report.



# Community Engagement

## ■ Free Tax Advisory Services



▲ Members providing tax advices at the service counter at the hotline service centre

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. Hotline services for 9 days were offered to the public during the tax filing period in late May and early June 2015. Over ten thousands of the public have benefited from this service throughout the years.

## ■ Community Day



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

On 10 January 2016, ACCA Hong Kong hosted its 19th ACCA Community Day in Central. Bringing together hundreds of participants from accountancy firms, multinational companies, corporations and institutions, this exciting rickshaw race competition not only illustrated the rich heritage of Hong Kong, but also helped foster cohesion between financial industries and the Hong Kong community, with charitable causes. Almost HK\$1.2 million were raised to help charitable organisations to support society's needy.

Officiating at the event for the 9th year was guest of honour Matthew Cheung, GBS,

JP, Secretary for Labour and Welfare of The Government of HKSAR. Cheung said, 'I salute ACCA Hong Kong for contributing to the solidary and cohesiveness of their professional fields, the vibrancy of Hong 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 38 teams took part in the signature rickshaw race. Apart from competing for the fastest time, the teams also demonstrated their excitement by parading in outstanding and creative costumes, as well as well-rehearsed cheering performances.



▲ The exciting rickshaw race was the highlight of the day



▲ Rickshaw team dressed up for the costume competition

▼ Winning teams showing their triumph at the prize presentation ceremony



New to this year's event was the 'ACCA Chairman Tertiary Cup', where numerous ACCA HK past chairmen sponsored 13 teams of tertiary students to participate in the race. It also symbolises the passing of tradition and mission from one generation to the next!

This signature event demonstrated that ACCA is not only committed to the profession's development, but that ACCA is also

committed to caring for the local community. It's a special occasion for our members and stakeholders to get together for a good cause. All in all, a day of fun while building strong linkages between accountancy profession and the wider Hong Kong Community, sharing love and compassion. We are already looking forward to the 20th year of this event next year!

# Reputation and Influence

## ■ ACCA Members' View on 2016 Economic Outlook



▲ Eunice Chu, FCCA, Head of Policy of ACCA Hong Kong shared the survey results of ACCA members' view on 2016 economic outlook at an engaging media briefing session.

ACCA Hong Kong hosted a media briefing on 9 December 2015 announcing the results of a member survey on '2016 business and economic outlook'. With the aim of keeping the media abreast of the voice of the accounting profession, and reinforcing

ACCA's reputation and influence in the market, this media event had successfully attracted numerous key media to attend. Over 50 media mentions were generated, ranging from local dailies, trade and regional publications, newswires, TV to radio.



## ■ ACCA's Budget Recommendations



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

On 21 January 2016, ACCA Hong Kong held a press conference regarding its recommendations to the annual Budget of the HKSAR Government. ACCA Hong Kong's Co-Chairmen of Tax Sub-committee, Davy Yun and Kenneth Wong, introduced to the press some highlights of the Budget Proposal submitted by ACCA Hong Kong to the Government. Our recommendations on seizing business opportunities under

the 'Belt and Road' initiative, optimising Hong Kong's tax system, as well as our proposed relief measures to improve the business environment and enhance social livelihoods gained traction in influential media, demonstrating ACCA's professional influence in the market, and our commitment in supporting the local economic growth and people's livelihood.

## ■ Leading Debates

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

- Submission to the Financial Services and the Treasury Bureau on the consultations of Hong Kong's programme for Comprehensive Avoidance of Double Taxation Agreement (CDTA) and Tax Information Exchange Agreement (TIEA)
- Submission to the Inland Revenue Department on a proposal for enhancing Hong Kong tax system in handling transfer pricing
- Submission to the Financial Services and the Treasury Bureau on the Automatic Exchange of Information (AEOI) for Tax Purposes in Hong Kong, second wave detail consultation



# Our Brand Values

■ ACCA – Millions of Opportunities, One Global Qualification



Embodied over 110 years of innovation and excellence, ACCA continuously evolves and progresses. In 2016, we have introduced a new global advertising strapline – ‘Millions of Opportunities. One Global Qualification’. Since ACCA’s establishment in 1904, we have worked hard to become the number one

choice for accountancy qualifications in the world. We have helped numerous members and students in opening the doors to the global career opportunities, in all different industries all over the world. We are proud of our past and yet looking to continue to lead the profession into the future.

# Cross-Border Activities

## ■ ACCA / CRAC joint seminars

ACCA Hong Kong organised a 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 and 2015. The two parties worked together closely to organise eight technical seminars and workshops in 2015, 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.

# Financial Highlights

(for the year ended 31 March 2016)

|                                  |       | Year ended<br>31 March 2016 | Year ended<br>31 March 2015 |
|----------------------------------|-------|-----------------------------|-----------------------------|
|                                  | Notes | 2015-16<br>HK\$             | 2014-15<br>HK\$             |
| <b>Income</b>                    |       |                             |                             |
| CPD General - Courses            |       | 1,999,549                   | 1,731,260                   |
| <b>Expenditure</b>               |       |                             |                             |
| Premises                         | 2     | 5,149,760                   | 5,091,682                   |
| Staff costs                      | 3     | 11,188,161                  | 11,972,658                  |
| Corporate promotion              | 4     | 2,210,820                   | 3,054,835                   |
| Member activities & publications | 5     | 3,595,042                   | 3,185,851                   |

## Notes

1. The accounting year begins on 1 April 2015 and ends on 31 March 2016
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 brand promotions
5. Member activities include annual conference, technical seminars, networking functions, and study visits

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