



Hong Kong Institute of  
Certified Public Accountants  
香港會計師公會

*A Plus* media alert

Dear editors and reporters:

## **TVB's CFO talks about plan to maintain dominance**

*A Plus finds about broadcaster's plans for going digital, attracting mainland audiences and producing movies*

(HONG KONG, 7 June) – The recent TVB share sale to a consortium of Hong Kong, U.S. and Taiwanese investors with different types of expertise will drive TVB's business, according to its CFO Adrian Mak, in an interview in the June issue of *A Plus*.

Mak, a member of the Hong Kong Institute of CPAs, the publisher of *A Plus* magazine, says one of their ambitions is to convert past productions from tape to digital format, allowing people to view their favourite parts instead of watching the full 45-minute drama.

To meet China's huge appetite for TV entertainment, he says the company is looking into distributing programmes through the Internet in addition to its two satellite channels, TVB8 and Xing He, in the mainland.

He says TVB has started to produce movies such as "72 Tenants of Prosperity" and "I Love Hong Kong" to develop their own talent and revive the movie industry.

On the imminent opening of the free-to-air channels to other competitors, Mak says the development is healthy because the entertainment scene needs a variety of players.

In another feature, Hong Kong CPAs working in Japan tell their first-hand earthquake stories; a group of them are writing a book about it to raise money for children orphaned in the disaster.

The third feature looks at the retirement age of CPAs, noting that Big Four auditors used to retire at 55 but as more senior accountants are required to lead businesses in the mainland and to groom younger partners, the firms are pushing up the mandatory age limit.

The business boom in China and stiff competition among foreign companies for a piece of that business has created an environment ripe for bribery, making U.S. companies doing business in China the top target for the U.S. Securities and Exchange Commission's overseas corruption act investigation. The last magazine feature looks at what accountants are doing to fix the problem and the role of forensic accountants, who specialize in investigations.

To talk about the magazine and the ideas it raises, call Stella To, deputy director of communications, Hong Kong Institute of CPAs at 2287-7209.

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## **Note to editors**

About the name of the magazine: *A Plus* stands for excellence, a reference to the top-notch accountant members and Hong Kong CPAs, who are success ingredients in business and in society. It is also the quality of the magazine – going an extra mile to reach beyond grade A.

## **About the Hong Kong Institute of CPAs**

The Hong Kong Institute of CPAs is the only body authorized by law to register and grant practising certificates to certified public accountants in Hong Kong. The Institute has more than 31,000 members and nearly 15,000 registered students. Members of the Institute are entitled to the description *certified public accountant* and to the designation of *CPA*.

The Hong Kong Institute of CPAs evolved from the Hong Kong Society of Accountants, which was established on 1 January 1973.

The Institute operates under the Professional Accountants Ordinance and works in the public interest. The Institute has wide-ranging responsibilities, including assuring the quality of entry into the profession through its postgraduate qualification programme and promulgating financial reporting, auditing and ethical standards in Hong Kong. The Institute has responsibility for regulating and promoting efficient accounting practices in Hong Kong to safeguard its leadership as an international financial centre.

The Hong Kong Institute of CPAs is a member of the Global Accounting Alliance – an alliance of the world's leading professional accountancy bodies, which was formed in 2005. The GAA promotes quality services, collaborates on important international issues and works with national regulators, governments and stakeholders.

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