



Group photo after the ceremony.



Dr Stella Cho presenting a trophy to the Gold Award winner, Mr Lam Chi Yuen, Nelson.



Dr Stella Cho presenting a trophy to the Silver Award winner, Dr Marinilka B Kimbro.

## Accounting Case Competition Award Ceremony

The Society's Research Board successfully organised the first Accounting Case Competition to encourage and recognise high-quality accounting case writing in Hong Kong, as well as promote the development of accounting cases, which could be used as training and reference material for the Qualification Programme (QP) and for undergraduate and postgraduate accounting programmes in Hong Kong.

The Accounting Case Competition was open to any individual or team interested in case writing. Each entry had to include three components: *Abstract, the Case and Annexure*, and *Teaching Notes*. The response to this first accounting case competition was satisfactory. Entries had been received from

academics, practitioners and non-practitioners. The case topics covered a variety of accounting disciplines including auditing, corporate governance, financial management, financial reporting, information management, management accounting, professional ethics and taxation.

The competition was successfully launched with the help of a prominent panel of adjudicators comprising academics, practitioners and non-practitioners. The entries were evaluated on a blind review basis, using an analytical approach; the top three entrants and the four merit award winners were selected based on their discussion focus, information adequacy, presentation style and quality of teaching notes.

An Award Presentation Ceremony was held at the Furama Hotel on 12 October 2001. Dr Stella Cho, Chairperson of the Research Board, opened the Ceremony, followed by a presentation by Professor Amy Lau of the Hong Kong Polytechnic University, representing the adjudication panel. Dr Cho shared her views on the competition and the entries. She implied that the traditional method of lecturing primarily based on textbook materials might no longer be the most effective way for knowledge delivery. Students today are expected to apply, communicate and integrate the knowledge they have learned. In addition, they must be aware of the issues faced by business corporations.

Professor Lau believes that the case method is a good teaching approach for training accounting students and executives, and that this method should be promoted in Hong Kong. It is an effective way to train accountants' thinking and problem solving skills by stimulating learning through analysis of real-life situations. Not only can the case method improve students' ability to apply concepts learned, it also develops students' ability to evaluate critical issues and to take a multidisciplinary approach to problems.

Professor Lau also commented on the entries, which were detailed and well-written, involving thorough research and analysis of information from annual reports, newspapers and various other sources. She recommended the cases be used to supplement teaching materials, which would be of benefit to students by combining theory with practice.

The Society thanked the adjudicators and sponsors for their support. Souvenirs were presented to the adjudicators and representatives from the five sponsors by Mr Andy Lee, President of the Society, and

### Award Winners

Prize	Name	Case
Gold	Lam Chi Yuen, Nelson Bingley Wong & Co CPA	Pacific Century CyberWorks Ltd – The Acquisition of HKT
Silver	Marinilka B Kimbro The Hong Kong Polytechnic University	Hotel Nikko Hong Kong: Green Capital Investment Decisions
Bronze	Zhang Guochang Hong Kong University of Science and Technology	SS Steel Group
Merit	Henric Cheng Continental Land Development Ltd	KT ExhiteL Ltd – Valuation of a company for international involvement
Merit	Teresa Ho City University of Hong Kong	Quality Product Ltd
Merit	James Lee Lam Soon Group	TS Group: Implementing ERP System
Merit	David Yip City University of Hong Kong	The Case of The Pacific Century CyberWorks Ltd



Professor Amy Lau, one of the adjudicators, sharing her views on the competition and the entries.



Mr Andy Lee, the Society's President, delivering the closing remarks.

Mr Lee Kai Fat, Secretary-General and Registrar, respectively.

Dr Stella Cho presented the Gold, Silver and Bronze awards to the top three entries and Mr Andrew Ma, Deputy Chairman of the Research Board, awarded the Four Merit Award winners. Each prize winner received a trophy/award and a cash prize.

Mr Nelson Lam Chi Yuen, the Gold Award winner, gave a short presentation at the ceremony on his winning case: the merger and acquisition deal between Pacific Century Cyberworks Ltd and Cable and Wireless HKT Ltd. He explained the issues and theories relevant to the case and demonstrated how the case could provide

a platform upon which further analysis and discussion on related problems could be addressed.

The Silver Award winner, Dr Marinilka B Kimbro, also made a presentation of her case on Hotel Nikko Hong Kong. She explored environmental costing strategies and management systems and discussed how accounting professionals and responsible citizens can make better decisions by taking into consideration socio-economic factors.

Mr Andy Lee, President of the Society, delivered the closing remarks. He explained the benefits of adopting case studies in the Society's Qualification Programme, whereby students would be exposed to simu-

lated business situations, which in turn facilitate transfer of learning to the workplace. The ceremony closed with Mr Lee congratulating the winners and reassuring them that their cases would contribute to the future development of the profession.

#### Thanks To ...

We would like to thank the following adjudicators for their support of the Case Competition:

- Mr Thomas Chung of Deloitte Touche Tohmatsu
- Professor Amy Lau of the Hong Kong Polytechnic University
- Ms Vivian Sun of PricewaterhouseCoopers
- Professor Samuel Shui-liang Tung of Hong Kong Baptist University
- Mr Andy Lee, President of the Society

We would also like to thank the following firms for their generous sponsorship:

- Arthur Anderson & Co
- Deloitte Touche Tohmatsu
- Ernst & Young
- KPMG
- PricewaterhouseCoopers

## HKSA/ACCA Joint Examination Scheme Terminates

The Society's contract with the Association of Chartered Certified Accountants (ACCA) for the Joint Examination Scheme (JES) will officially terminate on 31 December 2001. This signifies the end of 20 years of collaboration between the Society and a reputable overseas professional body in offering a professional examination to HKSA students. The Society would like to thank all examiners, assessors, inspectors, markers and Examinations Board members, as well as the ACCA for their invaluable contribution to the JES, which has recorded more than 15,000 graduates.

Since 1999, the Society has successfully established its own Hong Kong professional examination – the HKSA

Qualification Programme (QP), which has graduate entry standards in line with international trends. The QP has since May 2000 been accorded international recognition by the signing of mutual recognition agreements with the ACCA and CPA Australia. From 1 January 2002, the QP will be the *only* official qualifying programme offered by the Society.

Transitional arrangements for students currently on the JES register have been announced since 1997 and were actively publicised to all JES students in the lead up to the JES termination date. JES students who have passed or are exempted from 10 JES papers are eligible for direct entry to the QP. Other JES students may take accredited accountancy programmes

or Transitional Examinations to meet QP entry requirements. Details were sent to JES students in August 2001, and six information sessions were organised in September, October and December 2001, which involved a Q&A forum.

JES students should rest assured that, despite the degree entry requirement under the QP, their rights to remain as a student of the HKSA are protected under the Professional Accountants By-Laws, as long as their subscription is valid and they are not removed from the student register for disciplinary reasons.

Any JES student wishing to obtain advice on their study or who would like to attend an Information Session on conversion arrangements is requested to contact the Society's Education and Training Department on 2287 7040 or 2287 7068, or visit the HKSA homepage on <http://www.hksa.org.hk//students>.

## Special Offers

Upon presentation of their student registration cards to the vendor prior to the

transaction, registered students are entitled to the discounts listed below.

Offers are subject to change without prior notice. This information does not represent an endorsement or recommendation

by the Society, and the Society does not assume any responsibility in respect of the offers. Unless otherwise specified, enquiries should be directed to the company concerned and not to the Society.

Offers	Enquiries	Valid Period
<b>Academic &amp; Professional Book Centre</b> Enjoy 15 per cent off books at the Jordan and Mongkok branches. Special and net priced items are not included in the offer.	Jordan – 2774 3740 Mongkok – 2398 3044	Until further notice
<b>Gilman Home Appliances</b> 20–30 per cent off the listed prices for brand-name electrical appliances, including washing machines, air-conditioners, dehumidifiers, microwave ovens, heaters, etc.	2418 3239/ 9028 5171 (Mr Steve Tsui)	Until 28 Feb 2002
<b>Bloomsbury Books Ltd</b> 15 per cent discount on all the overseas supplied business books and 5 per cent discount on all locally supplied business books, except special-priced items.	2110 9828	Until 31 Jan 2002

## New Student Benefits

The following new value-added benefits will be available to students upon renewal of their studentship for 2002:

- Personal Insurance Programme – Insuright Brokers  
Features include:
  - life insurance with accident, total permanent disability and terminal illness benefits
  - disability income insurance
  - hospital and surgical insurance, and
  - optional plans comprising dental scheme, medical examination scheme, household insurance and emergency evacuation programme.
- Travel agent – Jardine Travel  
Features include:

- discounts on international air ticket, and
- competitive rates for hotel accommodation, tour packages, promotional airfares, etc.
- Mainland business database subscription – China INFOBANK  
Features include:
  - discounts on annual subscription and purchase of info cards, and
  - subscription gift.
- Affinity Card – Wing Lung Bank  
Features include:
  - pre-approved Gold Visa card
  - credit cum student card
  - permanent waiver of annual fee
  - attractive welcome gift, and
  - Octopus automatic add-value services.

Full details are contained in the leaflet 'The Privileges of Being an HKSA Registered Student' sent to students in early December.

## Annual Subscription Fee 2002

Students are reminded that the annual subscription fee for 2002 is HK\$400.

At the end of November 2001, every student should have received a payment notice for the subscription fee. If you still have not received your payment notice, please call the Society's Accounts Section on 2287 7038 or 2287 7025 immediately.

Please note that QP students who fail to settle their annual subscription fee for 2002 and subsequently re-register are required to pay an additional Penalty Fee. For 2002, the Re-registration Fee, including penalty fee is HK\$1,200.

JES students who fail to settle their annual subscription fee for 2002 will not be able to take advantage of the opportunity to enter the QP via the Transitional Examination.

## Education & Careers Expo 2002

The Education & Careers Expo 2002 will be held on 21–24 February 2002 at the Hong Kong Convention and Exhibition Centre. The Expo is jointly organised by the Hong Kong Trade Development Council and the Labour Department. As in previous years, the Society will hold a booth (number A01), which will focus on the HKSA Qualification Programme, in addition to career seminars. Registered students are welcome to attend.

## Online QP Exam Results

QP students who have applied for a login account may view their results online within two weeks from the official QP result release date.

## HKSA Membership

The Society's Registration and Practising Committee (R&PC) deals with applications for membership, practising certificates, advancement to fellowship, registration of new firms/corporate practices and other related matters.

Submission deadlines must be observed if applications are to be processed on time. Applications received after the deadline will be processed at the subsequent meeting. Council approval will be granted to applications upon the recommendation of the R&PC. Results are normally available seven weeks after the submission deadline. The coming deadlines are shown in the table on the right.

Submission Deadline	R&PC Meeting at Which Applications Will Be Processed
9 January 2002	February 2002
20 March 2002	April 2002
29 May 2002	June 2002
14 August 2002	September 2002
6 November 2002	December 2002

## Transcript Requests

Students who require their examination status certified may request a transcript from the Society. Please note that this transcript is not a certificate. It is a letter stating the student's accumulated results in the

Joint Examination Scheme or the Qualification Programme. The transcript lists the papers which the student has passed, but individual marks and failed papers are not shown.

There is a charge of HK\$30 per transcript. All postage costs will be borne by the Society. To obtain a transcript, send a written request with your full name, registration number, mailing address and

daytime contact number to the Society. You should also enclose the following:

- a copy of your latest examination status report, and
- a cheque for the exact amount made payable to the 'Hong Kong Society of Accountants'.

Transcripts are normally processed within two weeks. To avoid delay, please send all required information together.



# Cessation of JES

*In past issues of the Journal, the Society has announced that the HKSA/ACCA Joint Examination Scheme will terminate after 31 December 2001.*

*Special thanks to all the examiners, assessors, inspectors, markers, Examination Board members and ACCA for their invaluable contribution to the JES over the years.*

(Please refer to page 7 for more details.)



Mr Philip Tsai, guest speaker, and Dr Stella Cho.



PSS members at the seminar.

## PSS News

### PSS Seminar on Interviewing Techniques

This seminar aimed at giving students tips on making sound presentations at interviews was held on 9 October 2001. Guest Speaker Mr Philip Tsai, Partner of Assurance and Advisory of Deloitte Touche Tohmatsu, conducted this seminar at the Joint Professional Centre. Approximately 150 PSS members attended.

The seminar commenced with opening remarks from Dr Stella Cho, Chairperson of Student and Training Development Committee. Dr Cho also briefed the audience on developments within the PSS.

During the seminar, Mr Tsai shared his thoughts on the job interview process with PSS members. These included advice on preparation, application, assessment and making the right decision. According to him, the first five minutes of an interview are crucial in that this period determines the interviewer's initial impressions, and has a great impact on the interview's final outcome. He also reminded students to pay attention to their body language during interviews. Another important point he made was that in order to make a successful presentation, an interviewee has to distinguish themselves from others.

The seminar concluded with a discussion session led by Dr Stella Cho.

### PSS Firm Visit

On 30 November, 28 PSS members who are primarily Year Two accounting

students visited Deloitte Touche Tohmatsu (DTT).

The visit started with a welcoming remark by Ms Winnie Tam, DTT's Human Resources Manager. PSS members talked about their expectations for the firm visit. They were then divided into groups to participate in some interactive exercises and taken on an office tour, which helped them to understand the background,

personnel, examination assistance, training and culture of DTT. The visit ended with some of the younger colleagues sharing their experiences at DTT.

The visit was a valuable opportunity for PSS members to learn more about the accountancy profession and career developments within a large CPA firm. Our sincere thanks go to DTT for hosting the visit.



PSS members at Deloitte Touche Tohmatsu.

### PSS High Table Dinner

The PSS High Table Dinner was held on 4 December 2001 at the YMCA Hong Kong to celebrate the first anniversary of the PSS and appoint student representatives for 2001/02. The Honourable Dr Eric Li Ka-cheung, OBE, JP was the guest of honour. The President, Council members, the Registrar and the Director of Education and Training, Society members, partners from accountancy firms, faculty members of university accountancy departments and appro-

ximately 130 accountancy students attended the Dinner.

Dr Stella Cho, Chairperson of the Student Training and Development Committee, welcomed the guests and students at the beginning of the Dinner. This was followed by an opening address by the Society's President, Mr Andy Lee. Dr Eric Lee also delivered a speech to share his views on the accountancy profession.

After the speeches, Mr Alvin Wong, the Society's Vice-President presented awards to the winners of the PSS Chinese

Name Competition. The Registrar and Dr Cho then presented souvenirs and certificates to thank faculty and student representatives for their contribution to the PSS. A ceremony to cut the cake followed to celebrate the PSS' first anniversary.

Table games, a piano solo performance and lucky prize draws were the highlights of the Dinner, which the guests and students enjoyed. At the end of the evening, student representatives, together with honourable guests, sang a song to bid farewell to the participants.

The Dinner was a great success made possible with the full support from faculty members; PSS student representatives and professionals from accountancy firm and various local universities.



*Student representatives and honourable guests.*



*Dr Stella Cho and student representatives.*



*Honourable guests and students attending the Dinner.*



*Mr Andy Lee presenting a souvenir to Dr Eric Li, guest of honour, at the PSS High Table Dinner.*



*(From left to right) Mr Alvin Wong, Dr Eric Lee, Stella Cho and Mr David Sun cutting the birthday cake to celebrate the first anniversary of the PSS.*



*Attendees participating in a table game at the Dinner.*

## Farewell from the Editorial Sub-Committee

Mission accomplished. It is the end of a journey, but the mission of the students' journal will continue into its next phase of development by merging with the members' journal of the Society starting with the January 2002 issue.

We are proud to have overseen the evolution from a monochrome two-page newsletter to a full colour professional journal, which can compete with many other professional journals of a similar nature. Since the first issue, we, the members of the sub-committee have tried our

best to evolve the journal to its present stage. Though not yet perfect, we have striven to suit the needs, interests and benefit of the students.

We shall miss all the countless hours of discussion and debate, gallons of black coffee and tons of memo exchanges during the many editorial meetings over the years. We'd like to take this opportunity to thank all the supporting secretarial and administrative staff for their remarkable assistance, guidance and advice (from the management and Council of the Society) and the professional work of our publishers over the past years. Most important of all, we would like to express our sincere gratitude to all of you as supportive and loyal readers of our journal throughout the years.

We would like to conclude with a

statement from our Chairman Professor David Yip: 'During these years the Editorial Sub-Committee has devoted itself to providing a quality students' journal for the benefit of our student members. In preparing this last issue, we have mixed feelings of joy and sadness. While we have to say goodbye to the students' journal in its present form, we are simultaneously joyful at the prospect of promoting a better image of our students, who from now on will get even closer to other members of the Society, by receiving the same Society Journal as that distributed to other fellow members. Although our current task of producing the students' journal has now come to an end, be assured that the Sub-Committee and its members will continue to serve and contribute to the benefits of all members of the Society.'

## HKAAT News

### Accounting Technician Examinations

The top students in the Accounting Technician Examinations June 2001 Diet are listed in Table 1.

The Association is pleased to announce the results of the June 2001 Accounting Technician Examination. A total of 4,283 students applied to sit for 8,213 papers. The pass rates are shown in Table 2.

### Certified Accounts Clerk Qualification

The Association is pleased to announce that the following five candidates have completed both the Bookkeeping and Accounts Examination, and the Computerised Accounts Examination, and have been awarded the Certified Accounts Clerk qualification. They are the first candidates to receive this qualification. Our congratulations to them.

#### Certified Accounts Clerk Graduates

Lee Kit Fong	李潔芳
Lee Sze Ting	李詩婷
Ng Yuk Fan	吳玉芬
Yip Sau Fan, Fanny	葉秀芬
Wong Yuen Hing	黃源興

Paper	Name of Top Student	
Financial Accounting I	Ho Mei Ling	何美玲
Management and Economics	Wong Hong Yee	黃康怡
Cost Accounting	Yip Suk Han	葉淑嫻
Statistics and Information Technology	Wong Hoi Shan	黃凱珊
Hong Kong Taxation	Chin Chun Yue	錢震宇
Hong Kong Business Law	Ma Lan Chu	馬蘭珠
Financial Accounting II	Yu Yee Wa	余綺華
Auditing	Tang Mei Chun	鄧美珍

Table 1

Paper	No. of Candidates	Pass Rates
Financial Accounting I	503	43%
Management and Economics	710	54%
Cost Accounting	677	30%
Statistics and Information Technology	679	49%
Hong Kong Taxation	1,480	34.5%
Hong Kong Business Law	954	28%
Financial Accounting II	1,874	22%
Auditing	1,336	19%

Table 2

## One Journal for All Brings Students and Members Closer

*The Prospective Accountant*, the bi-monthly students' journal, which has over the years acted as the main communication vehicle between the Society and its registered students, now reaches its last issue. As of January 2002, students will receive a new journal on a monthly basis. *The Hong Kong Accountant* will combine the students' journal with the members' journal.

The new merged journal will provide up-to-date information about the profession, Society developments and member services. In order to reflect students' needs, the journal will feature a separate section providing relevant information such as examination news, professional updates, student programmes and services, etc. Many technical articles can be found in the journal that will

be of benefit to students in their exam preparation and career development.

The journal will remain the principal channel through which the Society communicates with its students. The Student Training and Development Committee will ensure that the new journal enhances students' career development, professional knowledge and skills, while bringing them ever closer to the Society and its members.

**Dr Cho Lung Pui Lan, Stella**  
*Chairperson of the Student Training and Development Committee*

## Reception for June 2001 Graduates

A reception for graduates who completed their professional examinations in June 2001 was held at the YMCA, Hong Kong, on 31 October 2001. The reception was organised by the Student Training and Development Committee (STDC) and provided graduates with an opportunity to network and share experiences. Almost 130 graduates from the HKSA Qualification Programme and the HKSA/ACCA Joint

Examination Scheme, their guests and Committee members attended the function.

The reception kicked off with a welcome speech by Dr Stella Cho, Chairperson of the STDC. She discussed recent developments in the Society, including: the publication of the *Fourth Long Range Plan*, which outlines the Society's visions and mission in the 21<sup>st</sup> century; the first Accounting Case Competition organised by the Research Board; and the provision of e-learning courses, a new delivery medium for the Continuing Professional Development programme. Dr Cho's remarks were followed by a speech by Mr Carlson Tong.

Mr Tong, a Partner of KPMG, discussed his personal achievements and the path he took in becoming a professional accountant. He has been actively involved in the HKSA's activities and is currently one of the Society's Council members, Deputy Chairman of the Professional Standards Monitoring Committee, member of the Registration and Practising Committee, Corporate Governance Committee and the Organising Committee of World Congress of Accountants 2002. Mr Tong is also active in various community activities; he is a member of the Takeovers Panel of the Securities & Futures Commission, a council member of the Hong Kong Chinese Orchestra, etc. He



*Mr Carlson Tong sharing his thoughts on career development with the audience.*



*Dr Stella Cho presenting a souvenir to Mr Carlson Tong.*



*Committee members and guests with graduates in the Podium Garden.*



*Dr Stella Cho, Chairperson of the Student Training & Development Committee, delivering the welcoming remarks.*

advised graduates to take an active role in the profession as well as in the community to broaden their horizons.

Mr Tong discussed the latest professional developments and shared his views on the attributes needed to become a successful professional accountant. He said: 'The attributes are not only restricted to technical competence but professional ethics, integrity and independence are high on the agenda. We must not only be independent, we must also be seen to be independent.'

The reception closed with a Q&A session during which the HKSA staff answered graduates' questions relating to applications for membership and Practising Certificates.