



## President's Message

### **Honorary Advisors**

Ms. Alice Chan  
Mr. Paul Chan  
Professor Ferdinand  
A. Gul  
Mr. Leo Lee  
Dr. Joseph Yau

### **Executive Committee**

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Vice President:  
Dennis Ho  
Hon. Secretary:  
Eddie Ip  
Hon. Treasurer:  
Louis Chow

Ivan Au  
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Kelly Chan  
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Wilson Wan  
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Brian Yang

### **Editorial Board**

Dennis Chan  
Louis Chow  
Eddie Ip  
Shirley Wong

### **Departmental Liaison Officer**

Judy Wong

Dear fellow members,

I am pleased to present you the first newsletter of the 2008-09 year of the AFGA.

In May 2008, a new Executive Committee and board of advisors were established. We thank the outgoing committee members and advisors for their patronage and valuable services and advice rendered to the Association in the previous year. At the same time, we welcome members of the Executive Committee and our advisors. Please see the next section for the list of members and advisors, and you may actually know some of them.

Following the inauguration of this year's Executive Committee, a number of proposed activities for the year, old and new, were discussed and compiled into the year plan. As of now, some of those activities have indeed been held. You should have received our electronic communication regarding those activities from time to time. More details about the year plan and these activities are provided in the later sections of this newsletter.

Besides, this year marks the 20<sup>th</sup> anniversary of the AFGA (formerly the Accounting Graduates Association as it was first established in 1988). To celebrate this, a new series of professional seminars was commenced in August 2008 with special discounts offered to members. Three such seminars have been held and responses were encouraging. An account of these events can be found on page 3.

Now that the AFGA has become 20 years old, from infant to adolescent, and from adolescent to youth now. To give it more energy and wisdom, your contribution and care are absolutely essential. The Association will benefit even more if you can refer more fellow graduates to join us.

Come join our activities, contribute your ideas, and see for yourself and with others how the Association can serve you and our prospective members better!

Shirley S L Wong  
President  
October 2008



## Executive Committee Members



**Ms. Shirley S.L. Wong**  
President  
Communications Sub-com  
Membership Sub-com

*Partner*  
KPMG



**Mr. Dennis C.P. Ho**  
Vice President  
Membership Sub-com

*Partner*  
PricewaterhouseCoopers



**Mr. Eddie C.Y. Ip**  
Hon. Secretary  
Communications Sub-com

*Partner*  
Deloitte Touche Tohmatsu



**Mr. Louis K.L. Chow**  
Hon. Treasurer  
Communications Sub-com

*Executive Director*  
Head of Legal and Compliance  
KBC Financial Products Hong  
Kong Limited



**Mr. Alex C.B. Wong**  
Immediate Past President  
Functions Sub-com  
Membership Sub-com

*Proprietor*  
C.B. Wong & Co.



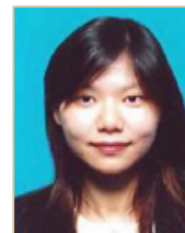
**Mr. Ivan C.P. Au**  
Functions Sub-com  
Membership Sub-com

*Associate*  
PricewaterhouseCoopers



**Dr. Dennis Chan**  
Communications Sub-com

*Associate Professor*  
Li Shau Kee School of Business  
and Administration, The Open  
University of Hong Kong



**Ms. Joann Chan**  
Functions Sub-com

*Senior Manager*  
PCP CPA Ltd



**Ms. Kelly H.Y. Chan**  
Functions Sub-com  
Membership Sub-com

*Staff Accountant II*  
Ernst & Young



**Ms. Mandy Chan**

*Staff Accountant I*  
SHINEWING (HK)  
CPA Limited



**Ms. Winnie Ki Wing Yee**  
Functions Sub-com  
Membership Sub-com

*Partner*  
Ernst & Young



**Mr. Wilson S.C. Wan**  
Functions Sub-com

*Chief Executive Officer*  
Jacob Walery Limited



**Mr. Brian Yang Pao An**  
Functions Sub-com

*Sole Proprietor*  
Brian Yang & Co CPA



## Honorary Advisors



Ms. Alice Chan

Alice is an Accountancy graduate in 1977. She started her career as an assistant assessor with the Inland Revenue Department, and in November 1981, joined Price Waterhouse (now PricewaterhouseCoopers) as a tax senior. She was assigned to work in London for 18 months during 1986-88. She made partner in the firm in 1990, where she remained until she took early retirement in 2000. During the 10 years, she joined the Executive Committee of ACCA Hong Kong and became President of ACCA Hong Kong in 1997, just before the sovereignty of HK was handed back to China. In 1999, she became President of AGA (the former name of AFGA) and also joined the Council of the Federation of HKPUAA. She was also an adviser to the university's Accounting Department during 1998-2000.

Alice emigrated to New Jersey, USA in 2000. While she is fully retired in her professional life, she has taken on some voluntary work. She helped form the university's alumni association in the eastern region of the US and is honorary secretary there. She is also a director/honorary secretary of the Overseas HK Association in NJ and a director of the New Jersey Chinese Cultural Studies Foundation.

Other than her voluntary work, Alice now spends her time traveling (and she visits HK at least twice a year), watching TV, especially the shopping networks, and doing stained glass projects.

Mr. Paul M. P. Chan is a member of the Legislative Council of HKSAR, representing the Accountancy Constituency. He is a former President of the Hong Kong Institute of Certified Public Accountants (HKICPA) and former Chairman of ACCA-HK. He currently serves as a member on both the SMP Committee of the International Federation of Accountants ("IFAC") and the Working Group on Accounting Standards for SMEs of the International Accounting Standards Board ("IASB").



Mr. Paul Chan

Mr. Chan holds a BBA and a MBA degree from The Chinese University of Hong Kong. He has also studied at the Harvard Business School. Mr. Chan is an Adjunct Associate Professor of The Chinese University of Hong Kong and the City University of Hong Kong. He has frequently lectured, on a visiting basis, for the Trade Development Council, professional accounting bodies, universities and other institutions.

Mr. Chan is Chairman of PCP CPA Limited. He also serves as independent non-executive director for several listed companies and a bank in Hong Kong.

On community services, Mr. Chan has served on many boards and committees of governmental and public bodies. Currently, he is Chairman of the Legal Aid Services Council and the Professional Services Advisory Committee of HKTDC. He is also a member of the West Kowloon Cultural District Authority, the Strategic Development Commission, the Consumer Council and the Beat Drugs Fund Association. He is also Chairman of Friends of Caritas and a past Chairman of Breakthrough Limited. In July 2006, Mr. Chan was awarded a Medal of Honour by the HKSAR government for his outstanding community services. He was also appointed as Justice of the Peace in July 2007.

Mr. Chan is also a frequent speaker on the Mainland. He has been appointed a member of Chinese People's Political Consultative Conference of the Qingdao City and the Shanghai City in 2005 and 2008 respectively. In February 2008, Mr. Chan has also been appointed an advisor to the Accounting Standards Committee of The Ministry of Finance of PRC.



**Professor  
Ferdinand Gul**

*PhD, MCom, BA  
(Econs), FCA  
(Australia), FCPA  
(Australia), FCPA  
(Hong Kong)*

Professor Gul is the Chair Professor of Accounting & Corporate Governance, and the Head of the School of Accounting and Finance, The Hong Kong Polytechnic University. He is also the Programme Director of DBA & DMgt programmes of the Graduate School of Business.

#### **Scholarship:**

Professor Gul's research interests are in the inter-disciplinary application of contracting and agency theories to auditing, corporate finance, financial accounting and corporate governance. He has published (or forthcoming) more than 65 refereed papers in top international journals. He has published in *The Accounting Review*, *The Journal of Accounting and Economics*, *Journal of Accounting Research*, *Contemporary Accounting Research*, *Journal of Accounting, Auditing and Finance*, *Accounting, Organization and Society*, *Journal of Accounting and Public Policy*, *Auditing: A Journal of Practice and Theory*, and *Journal of Corporate Finance*. Besides, he has published a number of books on auditing and recently edited a book of readings on the corporate governance of East Asian Corporations. Professor Gul has over 560 citations (Google Scholar).

#### **Various Appointments:**

Professor Gul was previously the Head & Chair Professor in Accounting, Department of Accountancy and Director of the Accounting and Corporate Governance Centre at the City University of Hong Kong. Prior to joining City University of Hong Kong, he was the Chair Professor in Accounting at the Chinese University of Hong Kong. Before coming to Hong Kong in 1990, Professor Gul was the Professor of Accounting and Deputy Dean in the School of Commerce at Griffith University in Australia. He is also active in the accounting profession in Hong Kong having served as the first academic on the Hong Kong Institute of Certified Public Accountants Council and several committees of the organization. Professor Gul was recently appointed by the Government of the Hong Kong Special Administrative Region to provide major consulting services on three corporate governance projects.

He has served as Research Fellow of the Institute of Accounting and Finance at Shanghai University of Finance and Economics, Honorary Professor at Xiamen University and also Zhongshan University. In addition to his various appointments in China, he has also served as a Visiting Professor at several universities in Malaysia, Singapore and Australia. He has lectured extensively in overseas universities as well as in Mainland universities.

Professor Gul is on the editorial board of several leading international academic journals including:

1. Associate Editor of *Auditing: A Journal of Practice & Theory*, American Accounting Association
2. Associate Editor of *Contemporary Accounting Research*, Canadian Accounting Association
3. Editorial Board Member of *British Accounting Review*, British Accounting Association
4. Co-editor of *Journal of Contemporary Accounting and Economics*, The Hong Kong Polytechnic University
5. Editorial Board Member of *Current Issues in Auditing*, Auditing Section of the American Accounting Association.



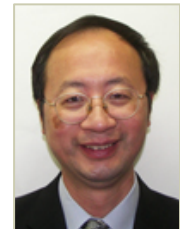
Mr. Leo Lee

Mr. Lee joined the Securities and Futures Commission of Hong Kong (證券及期貨事務監察委員會) in 1989. He is currently the Director of Finance and Administration in charge of the accounting, treasury and administration functions of the Commission. Before this, he was the Director of Corporate Planning and the Director of Licensing responsible for corporate policy and special projects, development of licensing policy and administration of licensing regulations for intermediaries.

Mr. Lee is a Council member of the Association of Chartered Certified Accountants (ACCA) and a member of the Advisory Committee of the School of Accounting and Finance of the HK Polytechnic University. He was the past president of ACCA, Hong Kong (2003/04) and a Council member of HKICPA (2005).

Mr. Lee is fellow member of ACCA, HKICPA and CPA, Australia. He is an accountancy graduate of the Hong Kong Polytechnic and holds a LLB (University of London) and a master degree in Business Administration (The University of Hong Kong).

Dr. Joseph Yau completed the 3-year full-time Higher Diploma in Management Accountancy in the Department of Accountancy of the Hong Kong Polytechnic in 1978. After graduation, Joseph practiced financial and management accounting in the textile, electronic and computing industries for almost 6 years before starting his accounting academic career in Vocational Training Council in 1983. Then, Joseph joined the Department of Accountancy of the Hong Kong Polytechnic as a lecturer in 1989. Since then, Joseph has acted as the secretary for AGA (i.e. now becomes AFGA) until retiring from the Executive Committee of AGA in 2004. Joseph has also taught and managed the accounting programs in the City University of Hong Kong and The Open University of Hong Kong from 1997 to 2005.



Dr. Joseph Yau

Dr. Joseph Yau is currently a Senior Programme Director in the HKU SPACE. With the generous support of the Hong Kong Polytechnic, Joseph completed his PhD in Accounting in the University of Glasgow in 1998 and he is a fellow member of HKICPA, AIA, ACCA, CIMA, ITAA, ICSA and HKICS.





## AFGA Professional Seminars

To celebrate its 20<sup>th</sup> Anniversary, the Association organized a series of professional seminars in August and September 2008. The three seminars marked the beginning of a new initiative of the Association in addressing the professional development needs of its members. Experiences practitioners and academics in accounting and finance fields led the seminars.

Responses from members were very encouraging, with 35 to 50 members participating in each seminar, and an additional 60 students of the Accountancy Students' Society joining the last seminar on the integration of Guangdong and Hong Kong economies. With such good responses, the Association will continue to organize similar seminars in the near future. The Association also plans to hold seminars to assist fresh accounting graduates prepare for the QP examinations.



*Seminar on Insider Dealing led by  
Mr Mark Lin, Partner, Lovells  
on 30 August 2008*

*The participants  
described the  
presentations as  
"timely, stimulating and  
practical."*



*Seminar on Forensic Accounting  
led by Ms Joanne Hui, Associate  
Director, Mr Ivan Chan, Manager  
and Mr Thomas Fu, Manager,  
Fraud Investigation and Dispute  
Services from Ernst & Young  
on 6 September 2008*



*Seminar on the Integration of  
the Economy of Guangdong  
and Hong Kong led by  
Professor Yan-Chao Zheng on  
20 September 2008*



## Year Plan 2008-09

Event	Date
Professional Seminar on "Insider Dealing"	30 Aug 2008
Professional Seminar on "Forensic Accounting"	6 Sept 2008
Professional Seminar on "Integration of the Economy of Guangdong and Hong Kong"	20 Sept 2008
QP Examination Techniques Seminar for Accounting Graduates	15 Nov 2008
Greening Hong Kong by PolyU Alumni 2008	30 Nov 2008
Professional Seminar on "Insolvency, Bankruptcy and Liquidation"	6 Dec 2008
Logo Design Competition	Nov 2008
Walk for Millions 2009	Jan 2009
Professional Seminar (Topic to be confirmed)	Jan 2009
Annual General Meeting (AGM) 2009	May 2009



## Upcoming AFGA Events

### More Professional Seminars for Members...

Following the success of three professional seminars held in last August and September, we are delighted to announce that Mr Wilfred Wu, Director of SLP Horwath, has kindly agreed to conduct the fourth professional seminar to our members.

Mr Wu specialises in the areas of forensic accounting and insolvency work. He will give a talk on "Insolvency, Bankruptcy and Liquidation" at the following:

Date : 6 December 2008 (Sat)  
Time : 9:30am to 12:30pm  
Venue: PQ303, The Hong Kong Polytechnic University  
Fee : \$100/person

For registration, please fill in the attached pro forma and return it together with a crossed cheque (payable to 'AFGA') to Room 1506a, 15/F, Li Ka Shing Tower, The Hong Kong Polytechnic University, Hung Hom, Kowloon. Please mark "**AFGA Seminar**" on the envelope. For enquiries, please call Jackie at 2766 7894.

Members may also wish to know that we are now planning to hold the fifth professional seminar, tentatively in January 2009. Please continue to visit the AFGA website and watching for our further communication.

### QP Examination Techniques Seminar for Accounting Graduates

In addition to supporting its full members in their CPD activities, the AFGA will offer a QP Examination Techniques Seminar exclusively to its affiliate members, with the intention of helping them to pass their QP module and final examinations.

In this connection, we are pleased to have obtained the consent of Mr Nelson Lam to give a two-hour talk to our affiliate members on how they can perform better in the module and final examinations under the QP.

#### About the Speaker



Mr Lam is an experienced practitioner in providing financial reporting, assurance and advisory services. He is also one of the most popular speakers and advisors in IFRSs and HKFRSs. Since 2005, he has been involved in over 400 consultancy projects, seminars and conferences in relation to IFRSs

and HKFRSs in Hong Kong and other Asian cities.

Mr Lam's involvement in the HKICPA QP started back in 2000 and continued until now. During this time, Mr Lam has taken up various roles including QP Workshop Facilitator, QP External Assessor of Module A and Module C, and QP Final Examination Marker.

#### Details of the Seminar

Date : 15 November 2008 (Sat)  
Time : 2pm to 4pm  
Venue: PQ303, The Hong Kong Polytechnic University  
Fee : \$100/person

#### Topics:

1. Insights from past paper analysis (on financial reporting and financial management)
2. Implication and review of key topics (on financial reporting)
3. Final Examination case analysis skills

For AF Graduates of 2008, the seminar fee paid can be used to offset the discounted life membership fee (\$250) if you also choose to join AFGA as life member when you enroll on this seminar. The discounted life membership fee is a one-off discount offer which is equivalent to a 50% discount off the normal fees. This is offered only to AF Graduates of 2008, and valid until 31 May 2009. As life members, you can always attend professional seminars organized by the AFGA for its members at very reasonable fees.





### Registration

If you wish to register for this seminar, please fill in the attached pro forma reply and return it together with a crossed cheque of \$100 (payable to 'AFGA') to Room 1506a, 15/F, Li Ka Shing Tower, The Hong Kong Polytechnic University, Hung Hom, Kowloon. Please mark "**AFGA Seminar**" on the envelope.

If you wish to register for this seminar and join AFGA life membership, please fill in also the attached member application form and return all forms together with a crossed cheque of \$250 to the above address.

For enquiries, please call Jackie at 2766 7894.

### Acknowledgement

The AFGA would also like to acknowledge the support of the Office of Paul M.P. Chan in organizing this activity, amongst others, for supporting development of younger accountants in Hong Kong.

## Design Competition – A New Logo for AFGA

To celebrate the 20<sup>th</sup> Anniversary of The Accountancy and Finance Graduates Association ("AFGA") of The Hong Kong Polytechnic University, we will launch a logo design competition of our alumni association "AFGA".

This design competition will be opened to all registered members of AFGA and existing students from School of Accounting and Finance of The Hong Kong Polytechnic University.

*More details about the logo design competition will be announced in our website by end of November 2008:  
<http://www.polyu.edu.hk/~aacct/index.htm>*



## News from the University, the School and Students

### Invitation to Nominate Candidate for Outstanding PolyU Alumni Award 2009

The Outstanding PolyU Alumni Award (OPAA) is a biennial selection organized by PolyU and the Federation of the Hong Kong Polytechnic University Alumni Association (FHKPUAA). It aims to give public recognition to outstanding graduates of PolyU and its forerunners for their accomplishments in their professions, their contributions to the community, and support for PolyU and its alumni development.

Nomination for the OPAA 2009 is now open until 31 December 2008. Members of AFGA are welcome to submit their nominations using nomination forms that can be obtained at the FHKPUAA office on PolyU campus, or downloadable from the event website: <http://www.polyu.edu.hk/aado/alumni/opaa2009>

Members may wish to note that four of our fellow accounting alumni had won the OPAA awards in the recent three selections. Please therefore help to continue this "tradition".

For enquiries, please direct them to the Alumni Affairs and Development Office (AADO) by phone (3400 3309), fax (2954 0315) or email ([alumni@polyu.edu.hk](mailto:alumni@polyu.edu.hk)).

### Invitation to Participate in Work-Integrated Education Programme

The School of Accounting and Finance would like to invite you or your company to join the School's Internship Programme as a host company to provide on-the-job-training for the students. It provides a great opportunity for you as alumni to help students acquire professional skills in the real world during their study, while also allowing you to understand more about your future employees.

This internship programme also comes under the Work-Integrated Education (WIE) initiative which was launched by The Hong Kong Polytechnic University in 2005. Under this student placement programme, all undergraduate students are required to fulfill 300-hour workplace training in order to graduate.

If you are interested in joining this programme, please contact the WIE coordinator, Dr. Daniel Cheung (tel.: 2766 7060, email: [afdaniel@inet.polyu.edu.hk](mailto:afdaniel@inet.polyu.edu.hk)) or Ms Lisa Cheung (tel.: 2766 7086, email: [aflisa@inet.polyu.edu.hk](mailto:aflisa@inet.polyu.edu.hk)).



### Invitation to Serve as Honorary Professional Mentor for 2008-2010

The School of Accounting and Finance would like to invite AFGA members to serve as honorary mentors to counsel full-time second year students, who will soon proceed to their final year of study after the summer break in 2009. The period of service will be from March 2009 to June 2010.

The major mentoring activities for the Professional Mentoring Programme (PMP) will consist of three mentor-mentee meetings which are to be held about once every five months. Informal career group meetings may be organized for mentors working in similar fields, in order to develop more focus group discussions on specific job areas for the mentees. Examples of job areas include auditing practice, business consulting, corporate finance, financial services, legal compliance and risk management, and tax practice etc. The number of mentees for each mentor will not exceed 2.

If you can generously donate your time to participate in this meaningful Programme, kindly please contact Miss Connie Lo (Email: [afclo@inet.polyu.edu.hk](mailto:afclo@inet.polyu.edu.hk), Fax: 2774 9364) to obtain a pro forma and reply on or before 17 November 2008.

If you have any enquiries, please contact Dr. Peter Cheng, PMP Coordinator, at 2766 4582 or by email at [afpsch@inet.polyu.edu.hk](mailto:afpsch@inet.polyu.edu.hk).



## Contact us

**By mail:**

The Accounting and Finance  
Graduates Association  
c/o Mr. Jody Wong  
7/F Li Ka Shing Tower  
The Hong Kong Polytechnic University  
Hung Hom  
Kowloon

**By fax:**

The Accounting and Finance  
Graduates Association  
c/o Mr. Jody Wong  
Fax No.: 2356 9550

**By e-mail:**

afjody@inet.polyu.edu.hk

**Our Website:**

[www.polyu.edu.hk/~aaacct/](http://www.polyu.edu.hk/~aaacct/)  
or via PolyU homepage  
[www.polyu.edu.hk](http://www.polyu.edu.hk)

## Information and Contents

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## Change of Personal Particulars

Please inform us by filling in the form below for any changes in your personal particulars and return it to us by e-mail or by fax.

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To: Mr. Jody Wong  
School of Accounting and Finance  
The Hong Kong Polytechnic University  
Hung Hom, Kowloon, Hong Kong  
(Fax No.: 2356 9550)  
(E-mail: afjody@inet.polyu.edu.hk)

Name: \_\_\_\_\_ (English) Membership No.: \_\_\_\_\_

New Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

New Telephone No.: \_\_\_\_\_

New E-mail Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_