

Speech for Annual Dinner of Accounting Society,
The Baptist University of Hong Kong
On 25th April, 2005

Good evening Prof. Chan, Dr. Lin, Honorable Guests, Ladies and Gentlemen,

It is my great honor to be invited to this event today to share some of my experiences with you. Indeed, I enjoy exchanging views with the young people, the future foundation of our society. I grasp every opportunity to visit every tertiary institution, especially meeting with the accounting students like the students here.

Today, I would like to share with you what an accounting student may need to have in mind to prepare for a successful career as an accountant. Facing the highly competitive and globalizing environment, everyone in every profession must be well equipped for more and more challenges. Then, what challenges would accountants face today and what can be done to raise our competitiveness?

First of all, an accountant must be responsive to learning new things. When you come across something that is totally new to you, you have to

understand them fully in a short period of time. You may think that accounting is just dealing with the accounts according to the accounting principles, why is there the need to understand new things in a very short period of time? I can tell you that it is because the International Accounting Standard is changing rapidly from time to time to cope with the rapidly changing business environment. When you have been accustomed to one set of accounting principles, the new set of principles is ready to be launched. The cycle goes continuously and becomes a challenge for accountants. The need to learn fast also arises from the requirement to understand commercial substances of business activities that may not directly related to accounting but could have significant impacts on accounting treatment and management decisions to which accountants are expected to contribute.

Therefore, readiness to absorb new knowledge during the life long career in the accounting profession would be a key to success. Bear in mind that “Life Long Learning” is not only a slogan raised by the Government but also a must for accountants who are working in a highly dynamic business environment.

A caveat here is accountants may need to be prepared to work long hours under stressful working environment. Once when you have become a qualified accountant, or even on the day you step out of the campus, you have to face stressful working environment. No matter what kind of duties you perform in the accounting profession, the situation is more or less the same.

As all of you here may understand, deadlines are always there for the accounting profession. No matter whether you are an auditor, a tax adviser or an in-house accountant, during peak seasons, when deadline is approaching, you have to work until very late under stress inevitably. I am sure all the well experienced accountants here would agree with this. Fellow students, make sure that you are physically and psychologically prepared for this challenging environment.

Another challenge that current accounting students may face is the closer and closer relationship between the economies of Hong Kong and Mainland China. It may not yet be a trend today that accountants serve in Mainland China as practicing accountants; there are enormous opportunities for accountants there.

When I took part in a forum, I heard from many accounting friends that the accountants are actively acting as information providers for enterprises who are aiming at the market of PRC. Accountants are expected to provide advice about the financial management, taxation, different rules and regulations and even some operational or managerial issues. Generally speaking, accountants are the headlights for the enterprises for their path into China.

To prepare yourself for these duties, you have to familiarize yourself with the environment, systems and different regulatory measures and benefits across different industries and different geographical locations. When I attended a press conference of IT Accountants Association, I discovered through a research conducted by the Association that the companies in Hong Kong find it difficult to get accountants who are familiar with the business environment in PRC. Lacking talented human resources barred them from expanding their operations into the rapidly growing Chinese market.

This piece of news may be a good one to you as it shows you a bright career direction in China. To grab this golden opportunity, you have to make

sure that you know enough about China. To achieve this, getting more information about China through various ways is essential. For example, when you read the newspaper everyday, don't forget to read through the news of China or you will know less about the hot issues of the possibly closest place related to your future work. To acquire a better knowledge of China, I strongly suggest fellow students visit China from time to time to discover the latest situation yourself. It would definitely be the most effective way to familiarize yourself with your motherland.

To sum up, accounting students should seize every opportunity to enhance the competitiveness through continuous and vigorous learning and acquiring a comprehensive knowledge of Mainland China to prepare for the way to becoming successful accountants. The future of the accounting profession and the future of our society are somehow in the hands of all of you here. Be hardworking and I am sure that all of you will be excellent accountants. May I wish you all a bright future? Thank you.