

high
finance

Gearing up for China's golden decade

ShineWing (HK) CPA adds staff as capital markets set to grow

Hilda Poon

Fifteen years have passed since the handover, during which time Hong Kong accountants have taken an increasingly large part in China's rapid growth - especially in the capital market. ShineWing (HK) CPA, a Beijing-based accounting firm, is setting itself up to grasp even more opportunities that China will offer in the coming "golden decade".

"We are expecting a huge growth in China's capital market in the next decade," says Roy Lo, deputy managing partner at ShineWing. "Our prediction is based on the fact that China has come to a critical point and will develop its capital market heavily, including business opportunities in company listings, mergers and acquisitions, derivatives, and the internationalisation of the renminbi."

According to Lo, there are only about 1,600 companies listed on the Hong Kong Stock Exchange and about 2,000 companies on the two A-share stock markets in Shenzhen and Shanghai. These numbers are far lower than stock exchanges in developed markets. There are more than 10,000 companies listed on stock exchanges in the US and more than 8,000 in Europe. In Japan, where the market has been slow for many years, there are still about 5,000 companies listed on stock exchanges.

"There is huge potential in China's capital market," Lo says. "A majority of listed companies in Hong Kong come from the mainland. Our niche is that we are experts on China. We know how to help mainland companies develop their

overseas businesses, including getting listed in Hong Kong."

ShineWing has offices in 14 cities in mainland China and five more in the Asia-Pacific region, with a total of 3,500 staff. Its strong Chinese background helps differentiate it from the Big Four and other local firms.

Chinese market should be prepared to spend extra effort and time as the market is still developing and is not yet mature. But for those who long for the China experience, it is the best time to take the opportunity. The experience will become very valuable in the next five to 10 years."

ShineWing hires about 600 to 800 staff, mainly fresh graduates, in China and Hong Kong every year. The company also invites local universities to nominate accounting students to join their internship programme.

Once staff have joined the company, they are required to go through a series of career-development programmes. ShineWing also provides exam assistance and offers incentives and rewards for staff who successfully gain professional qualifications.

"The career-development path of an accountant is quite straightforward and is universal across the industry," Lo says. "You learn all the basics as junior staff in the first three years, take up leadership roles as senior staff in the next two to three years, and manage client portfolios in the following five to six years. In about 11 years, you can become a partner in the company."

For those who long for the China experience, it is the best time to take the opportunity

ROY LO, DEPUTY MANAGING PARTNER,
SHINEWING (HK) CPA

In order to practise in China, accountants are required to pass the exams of The Chinese Institute of Certified Public Accountants - the only professional qualification for accountants in mainland China.

Staff at ShineWing are also required to travel frequently and meet clients with different backgrounds. "On average, about 60 per cent of staff working days are spent outside the office," Lo says. "You may need to work during winter in Harbin or summer in Xinjiang. It is very challenging for some young people who prefer sitting in an air-conditioned office."

"China experience can only be gained by working in China. Accountants who aspire to enter the

Roy W.K. Lo
Photo: Berton Chang



career upgrade

Mainland view pays dividends

PhD in Finance
Shanghai University
of Finance and Economics

Since the 1997 handover, the mainland has played a more and more important role in Hong Kong's financial sector. Local financial professionals are therefore eager to learn about the mainland's own financial market, or risk their knowledge falling behind that of their competitors.

The PhD in finance programme offered by the Shanghai University of Finance and Economics, in collaboration with the Hong Kong Financial Services Institute (HKFSI), is the first PhD programme offered in Hong Kong by a mainland university.

Cheung Yik-man, programme leader and deputy director of the HKFSI, says the course aims to train financial professionals who are

familiar with both the local and mainland financial markets.

"The programme attracts local professionals who want to learn more about the situation on the mainland. It not only teaches theories, it updates students on the latest mainland issues," he says.

"More importantly, students will become part of the prestigious alumni network of the university, which, with 95 years of history, is one of the oldest business schools on the mainland."

Current students taking the programme come mainly from the banking and finance sector. Cheung says there have also been increasing numbers of tertiary-education lecturers signing up for the course.

To graduate, students have to complete eight taught courses, pass a qualifying examination and present a thesis. They will also have to publish three journals.

The programme takes three to six years to finish and accepts 15 to 20 students every year. Applicants should hold a master's degree. Wong Yat-hei

money movers

Earth-moving experience redirects AIA planner



Photo: Edward Wong

The massive tsunami that struck Japan on March 11, 2011, left the country's economy shaking and Nelson Lee (left) without a job. The aftermath forced the Japanese company where he worked as a translator to close down its business in Hong Kong. Lee's Japanese abilities, however, saw him meet with a senior leader at AIA, who was looking for a Japanese tutor. Lee tells Wong Yat-hei how he was convinced by the prospects of working as a financial planner and joined AIA as an associate financial planner.

What does your job entail?

I provide consultation on life, medical and accident insurance products. Helping clients solve their problems when it comes to managing their finances is also part of my duty, as well as providing advice on fund investments. I also help clients with medical claims, so sometimes I will visit clients at clinics and hospitals.

What's a typical day like?

I like arriving at the office early to look at finance news and check emails from clients. I will meet with clients or prospective clients for lunch to listen to their needs and feedback on my work. In the afternoon, I will handle paperwork and get prepared for meetings with clients in the evening.

What advice do you have for those who want to enter the industry?

Think clearly about why you want to do it. Financial planning requires long-term commitment. A successful planner is always by their clients' sides to witness different stages of their life. You need to consider carefully if this is the career you want.



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