



MORE THAN NUMBERS

What are accountants up to when they're out of the office? **Reno Ong** takes a look at their interests, from the racetrack to the runway

Photography by Crystal Fung

Ringo Chiu likes cameras, but he likes what they represent even more. “At the time, it wasn’t about the camera itself,” says Chiu, assurance partner at BDO and a member of the Hong Kong Institute of CPAs, when asked about how his interest in collecting antique cameras started. “That was the time when my mother passed away.”

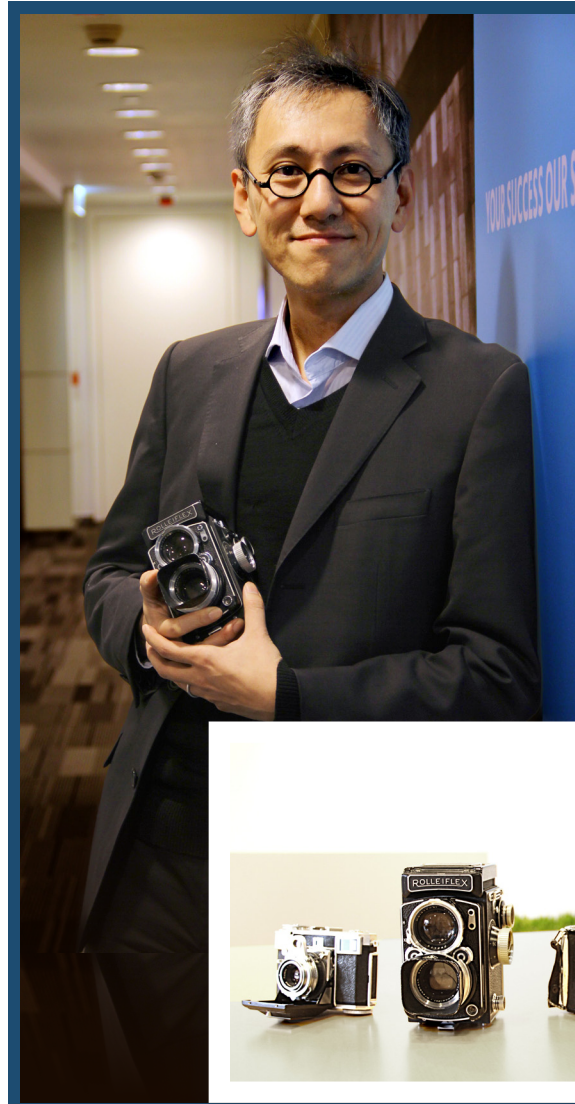
Since then, he has sought a way to capture memories, particularly ones involving his family. “When my kid was still very small, I tried to take photographs of him using different camera lenses,” he says. “One morning, I took a picture of him using a longer lens and that photograph turned out to be a pretty nice one. I didn’t expect that.”

This initial pursuit of finding a means to eternalize moments led to another interest that also draws heavily on memories. “[My cameras] have a special meaning to me, even though they’re not really that rare,” he says.

Chiu recalls the first serious instrument he bought more than 20 years ago, a single-lens reflex camera, which evokes memories of when he and his wife were still dating. “We had a trip to Shenzhen and we wanted a better camera, so I went out and bought it,” he says. “At the time, I didn’t know much about photography... actually, I knew nothing about it. But that was what I started with.”

Another object of note is an extending camera from the 1920s previously owned by his wife’s grandfather. Chiu took the camera, which was once buried and damaged, to a repairman, who restored it to full functionality.

As photography moves from analogue to digital, Chiu is sentimental about older cameras. “I think the earlier mechanical models are better,” he says. “If you look at the engineering and the quality of the glass, I don’t



◀ Ringo Chiu poses with an antique Rolleiflex camera.

▼ Chiu's collection includes items from different decades, such as one from the 1920s (third from left).



think you can compare them with today’s digital ones.”

The analogue process is also important to him. “If you use film, you have the feeling that you have something very tangible,” he says. “That kind of satisfaction and feeling is something that you can’t compare with digital.”

At the same time, he is realistic about film’s chances for survival in the digital age. “I hope film can exist and survive, but the two kinds of media are different,” he says. “Even myself, I use digital most of the time now.”

After all, Chiu is a shutterbug inspired more by what cameras do rather than how they do it. When asked about what instrument he uses on a daily basis, he answers: “Well, that would be the iPhone. I’m not the type of person to carry a camera around every day.”

Fight and flight

Jack Clipsham spends a lot of time in the air, not that he minds too much.

“In fact, tonight at midnight, I fly to Frankfurt. Tomorrow night, I fly from Frankfurt to London, then London to Hong Kong,” says Clipsham, head of corporate finance, Asia Pacific, at Mazars. “A lot of people don’t like the travel aspect in a job like mine but I actually love it.”

Clipsham has a lifelong interest in aviation, something that runs in his veins.

For one, his maternal grandfather worked with Lord Beaverbrook, the press baron who became Britain’s aircraft production minister during World War II, and was part of the team tasked with churning out Supermarine Spitfires, the iconic British fighter planes of that era.

“What interests me is the people who made them fly, what kept them going day after day, with the stress of not knowing whether they were going to survive.”

► Jack Clipsham holds a die-cast model of the North American B-25 Mitchell bomber, the aircraft piloted by his uncle in World War II.

▼ Clipsham owns an array of rare aviation paraphernalia.



For another, it was his uncle, Oliver Jack, after whom Clipsham and his son (Oliver) are named. This uncle, a pilot for the Royal Air Force during World War II, flew 51 operations in North American B-25 Mitchell bombers, aircraft carrying eight 500-pound (227-kilogram) bombs, first out of Dunsfold Aerodrome in England, then later from airfields in Europe. But because Clipsham's father was only 14 when his brother died in action at age 21, he couldn't say much about "Uncle Oliver."

Clipsham embarked on a search for answers. "I had to piece together my uncle's logbook, and I have files and files on that. I started talking to individuals who responded to adverts," he says. "I became a member of what's called the 2nd Tactical Air Force Medium Bombers Association. I went to a

couple of reunions, I put adverts into newsletters and I started getting some fantastic responses."

Over time, Clipsham started thinking about the men behind the aircraft. "I know some people who just want to get involved with the technology. I don't have that interest," he says. "What interests me is the people who made them fly, what kept them going day after day, with the stress of not knowing whether they were going to survive that day or not."

Clipsham built on his knowledge by speaking to veterans and by reading wartime aviation books, of which he has 150 or so. "I don't consider myself a collector at all," he says. "I do have a collection of books, but it's the interest behind them."

Among Clipsham's selection of rare and

out-of-print books are those detailing the lives and exploits of aviation figures from World War II. His copy of *Reach for the Sky*, a biography of "Legless Ace" Douglas Bader, was signed by the legendary pilot himself. The collection also includes books on pilots, such as *Men of the Battle of Britain*, which Clipsham uses for research and to cross-reference with other volumes.

His journey of discovery has led him to some memorable experiences, the chief of which was his flight in a two-seater Spitfire. Used toward the end of World War II for training purposes, these planes have dual controls for both students and instructors. In Clipsham's case, the aircraft was flown most of the time by an experienced pilot, whose manoeuvres gave him the greatest adrenaline rush of his life.

“I think in some ways, I probably missed my time in life,” he says. “I love the idea of flying in Spitfires, and I would’ve loved to have seen whether I could’ve coped with flying and fighting.”

No horsing around

Mark Fong remembers a time when horse racing was the only game in town.

“In 1977, everybody talked about horses. The only entertainment was racing,” says Fong, executive director of China development for Grant Thornton and a past Institute president. “There was no competition in those days. Now, there’s a low entry into the horse racing market from the young people.”

Upon his return to Hong Kong from the U.K. in the 1970s, that was the sort of environment that first got Fong excited about horse racing. He joined an ownership syndicate in 1984 and acquired his first horse in 1986.

Gradually, he learned about the finer details involved in horse ownership. “I put an effort into knowing the industry, knowing the breeding,” he says. “I started going to sales, auctions, and you start building your knowledge. You start to learn about pedigree.”

In time, his love for the races evolved into a love for horses. “Especially now that I’m breeding, which means that I own the dam [a female horse used for breeding] and I choose the sire, have the progeny, see it grow, race and be successful,” he says. “It’s a long time, but the satisfaction that you get is very different from getting a trainer to go buy a horse for you.”

Fong has one horse racing in Hong Kong, Mi Savvy, although he also owns a dam and some foals in New Zealand. “It’s just like bringing up kids,” he says. “You bring them



Mark Fong stands in front of a wall of photos displaying some of his greatest moments as a horse owner.

up and they’re good kids and become successful. You’re happy.”

Fong has had his share of ups and downs. “You need to have the right attitude when you own a horse. You need to be prepared mentally that it costs you money to buy a horse, it costs you money to keep a horse in training,” he says. “But be prepared to write off the investment amount in the worst-case scenario.”

In one such case of heartbreak many years ago, Fong’s horse participated in a Class 4 event, a low-ranked event suitable for beginners, because it had not raced before. At the

end, the jockey dismounted and offered his assessment. “Congratulations,” he told Fong. “You have a Class 1 horse,” meaning it had the quality to enter the highest-ranked races in Hong Kong. Fong was naturally excited at the potential. “A few months later, come the next season, the horse died of colic,” he laments.

In another instance, Fong’s horse participated in an event in Australia. Again showing tremendous potential, the filly broke the track record and went on to place – finishing second or third – in several races. “We rested her and ran her on W.S. Cox Plate Day,” he says, referring to a celebrated race meeting in

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Paul Chan rearranges his private stash of Bordeaux and Burgundy.

Melbourne. “Then she ran into the rails.”

Of course, Fong has also seen better times. “You get hooked only if you have early success, otherwise you’d just give up,” he says. “My first horse, the syndicate one, was quite good. The second one called Blue Baron had eight wins, although the prize money in those days was pretty low.” So far during the season, Mi Savvy has finished first in one race and second in two others.

“I think the message is, if you really want to own a horse, don’t go into it because you think you have more information over others to win money,” Fong says. “You go into it

people in a business setting and to unwind after a long day at work.

“In business entertainment, if you are able to distinguish and choose the right wines, that can help you control your entertainment budget and, on the other hand, give you a very good dining experience,” he says.

Being an accountant, Chan keeps extensive records of his large purchases and says it goes back to 2002. “I buy my wine through a wine merchant in the U.K.,” he says. “Most of my collection is now with them.”

Chan’s collection of about 140 cases focuses mainly on Bordeaux, although he has

to enjoy ownership and to enjoy success.”

Barrels of fun

The accounting profession first paved the way for Paul Chan’s entry into the world of wine.

“In 1997, I was elected to the council of an international accounting body and I got to travel to the United Kingdom for meetings regularly,” says Chan, the legislative council representative for the accountancy profession, co-chairman of Crowe Horwath in Hong Kong and a past Institute president. “Over there, I was surprised that even during lunch, people drink wine. It’s more of a culture thing.”

Chan says he started to realize that learning to appreciate good wine is both a great way to interact with

started collecting Burgundy over the past couple of years. And because wines from these regions can command steep prices at times, his accounting mindset had him thinking of ways to rein in cost.

“Try to buy the best that you can afford and – usually for the very good vintages, very good labels – buy three cases,” he says. “The idea is, after a couple of years, you sell two cases, and the profit will be more than enough to offset the cost and storage of the first case.”

Although Chan admits this doesn’t always work, the formula is most suited to popular wines, including those from châteaux Lafite Rothschild and Margaux. Then again, yet another problem arises. “In the past few years, it’s been very difficult to get allocations,” Chan says. “Even if I put in a bid for three cases, I usually get allocated one case.”

Chan also buys *en primeur*, meaning that wines are still in barrels and will be delivered in bottles to the subscriber at a later date. “Usually, when you buy a wine like that, the price is quite good,” he says. “You can also buy these through local wine merchants, but do pay attention to the reputation and financial strength of the company.”

For Chan, though, wine really is more than a game of numbers: He’s in it to enjoy himself. “For me, the whole purpose of collecting is for consumption,” he says. “I save wines for later, but not for resale.”

This epicurean attitude was manifest when he uncorked a bottle of 1982 Lafite when his son gained admission to Oxford University. “I think the most important thing is the company. It’s a social experience,” he says. “In particular, when I’m having dinner with my family, I tend to choose the better wines.” **A**