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Message from the President

Since 1997 ACCE Chinese Canadian Entrepreneur Awards Gala has grown to be the most prestigious and prominent event recognizing outstanding individuals, who have demonstrated great drive, determination, innovation, hard work and a commitment to the community.

Even in difficult economic times, I am very delighted that this year we have more sponsors for our event and tables are totally sold out. We are very excited that the Hong Kong Economic and Trade Office Canada (HKETO) is sponsoring a new award - the Best Asia-Pacific Business Award, which aims to showcase success stories of Canadian companies using Hong Kong as the platform for their Asia-Pacific expansion.

ACCE has expanded and intensified activities in many areas of service. We have been collaborating with many associations in networking, workshop and business seminars, notably, the Enterprise Toronto Small Business forum, the Markham Small Business Enterprise Center, The BMO Symposium, CAMSC (Kraft Suppliers Challenge) and most recently, the Multicultural Mega Networking event in partnership with the Toronto Board of Trade, the Hispanic Business Association, The Taiwan Entrepreneur Society Taipei/Toronto, The Indus Entrepreneurs, and the Hispanic Chamber of Commerce. If you are not already a member, please consider it now as lifetime memberships have many benefits.

On May 15th, another signature event that I would like to draw your attention is our business forum - "Growing your business" to be held at the North York Civic Centre. This opens up the prospect of a powerful multicultural networking platform for many to learn and hear from this year's winners sharing their success stories. The highlights of the event includes "Economic Forecast" by a TD Bank economist, trade shows, seminars that include the HST, franchising, how to get financing, what government resources are available for small business and many more.

In addition, ACCE has step up its social responsibilities with donations over \$22,200 in the last 8 months, notably \$5,000 to the Haiti earthquake, \$1,000 to Multiple Sclerosis Society of Canada, \$6,200 to the Taiwan Relief Fund, \$4,000 each to SEAS Centre and the Heart & Stroke Foundation.

In January, we established a partnership with the Seneca College promoting entrepreneurship among their students and we added one new scholarship for them.

I would like to extend our sincere gratitude and appreciation to our sponsors, the business community, the judging panel, the media and various government bodies. You are the ones who make all the difference.

I'm proud of the achievements of this association and the example set by past presidents and board of directors, steering committee members, volunteers and staff for their hard work. We have come a long way. We are recognized as a strong advocate for our community. But there is still more to do.

Congratulations to the 2010 winners! I hope you will inspire and motivate others to strive for excellence. I invite you all to join and serve the ACCE. You will find it a rewarding experience and together we can develop many more future entrepreneurs!

Royson Ng
President





Past Events



1. Guests and ACCE directors at Christmas Celebration. Back row from left: Wilbert Lai, Kwang-Hee Kim - Executive Director of KOTRA, Alan Hamm, Kelvin Lee. Front row from left: Rae Cowan, Councillor Godwin Chan - Town of Richmond Hill, Ying Li Ma - Consul of P.R.C., The Hon. Michael Chan - Minister of Tourism and Culture, Meifang Zhang - Deputy Consul General of The Consulate General of the P. R. of China in Toronto, Royson Ng, Stephen Siu and Norman Morris.

2. (Front row from left) Councillor David Cohen - Town of Richmond Hill, Alan Kwong, Kam Ko & Royson Ng, became four important Gods of prosperity: God of Fortune, Fuk (God of Wealth and happiness), Luk (God of high ranking and affluence) and Sau (God of health and longevity) at ACCE Chinese New Year party.

3. Guests and directors at Chinese New Year party. Yi Liu - Consul (Commercial) of The Consulate General of the P.R. of China in Toronto & The Hon. Dr. Eric Hoskins - Minister of Citizenship and Immigration (left 4 & 5), The Hon. Michael Chan - Minister of Tourism & Culture, Maureen Siu - Director of HKETO & Yong Min Park - Deputy Director, Consulate General of the Republic of Korea (left 7,8 & 9).



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1. Steering committee members of the 2010 Chinese Canadian Entrepreneur Awards.

2. ACCE in partnership with Markham Board of Trade organized the networking to learn series at Markham Civic Centre. (Front row left 4) Jack Heath - Deputy Mayor of Town of Markham.

3. Royson Ng, Katie Motta, Karen Ng and Alan Hamm at 2010 Diversity procurement Fair on March 31, 2010

4. ACCE visited Seneca College. From left: Karen Ng, Raymond Kwan, Royson Ng, David Agnew - President of Seneca College, Wilbert Lai and Daniel Atlin - VP of Seneca College.

5. Over 200 people attended Multicultural Mega Networking on March 25, 2010. ACCE President, Directors and staff at Multicultural Mega Networking. Participating partners included Association of Chinese Canadian Entrepreneurs, Hispanic Business Association, Taiwan Entrepreneur Society Taipei/Toronto, The Indus Entrepreneurs, Toronto Board of Trade and Toronto Hispanic Chamber of Commerce.



6. ACCE Donated \$6,200 to Taiwan 88 Flood Relief fund.

Upcoming Events

Date	Events
May 15	ACCE Business Forum "Growing Your business" at North York Civic Centre, Toronto
June 17	ACCE Appreciation Dinner
July 15	ACCE Golf Classic 2010 at Angus Glen Golf Club, Markham

Spring 2010



ACCE in the Community



1. ACCE Directors, members and friends at "Haiti, You Are Not Alone" Earthquake Relief Fundraising Dinner.

2. ACCE donated \$5,000 to Haiti Earthquake Relief fund on Jan 27, 2010.

3. The Confederation of Greater Toronto Chinese Business Association Annual Gala.

4. Hong Kong Chinese Business Association Chinese New Year Ball.

Organizer:



Title Sponsor:



2010 ACCE Business Forum "GROWING YOUR BUSINESS"

Date: Saturday, May 15, 2010 Time: 12:30pm – 5:00pm

Venue: North York Civic Centre (5100 Yonge St., Toronto, ON M2N 5V7)

Economic Forecast 2010

Derek Burleton

AVP And Director Of Economic Analysis, TD Canada Trust

EVENT HIGHLIGHTS:

- One-On-One Business Consulting
- Success Stories - ACCE Award Winners 2010
- Trade Show
- Seminars
- Lucky Draws
- Grande Finale - Networking With The Award Winners

SEMINARS

- Roadmap To Financing Success
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HST



Ontario sales tax harmonization – things to think about

Deloitte & Touche LLP

In its March 26, 2009 provincial budget, Ontario announced the intention to proceed with a value added tax. Effective July 1, 2010, provincial sales tax will be harmonized with the federal GST, resulting in a federally administered 13% tax in Ontario of which the Ontario portion will be 8%. (together, the "Ontario Harmonized Sales Tax" or "OHST").

Currently, the Ontario Retail Sales Taxes (RST) apply to a narrow base of tangible property and some services. The OHST will have the much broader GST base. Consumers and businesses making exempt supplies will see a rise in their costs (because they cannot claim input tax credits (ITCs) in respect of their exempt activities). While many public service bodies will be entitled to significant rebates, those engaged in exempt businesses will have limited input tax recovery.

For more details on the proposed OHST rules and the impact of the OHST in different sectors, please go to Deloitte Canada's Indirect Tax website.

With less than three (3) months to implementation, now is the time to make sure you are considering the impact of the proposed OHST. This document provides a general summary of several potential issues to take into account, when considering the impact of the OHST on your business. It is provided as a guide and not intended to be exhaustive. We recommend that you review and examine:

Financial and budgeting

- What is the economic impact of paying more tax on your operations (e.g., additional tax cost, cash flow cost)? Remember that all large businesses (i.e., annual taxable sales greater than \$10 million) and financial

institutions will be restricted from claiming any of the 8% provincial component of the OHST on energy costs; telecommunication services; road vehicles weighing less than 3,000 kilograms; as well as food, beverages and entertainment.

- What is the impact on your cash-flow position, of collecting and remitting more tax?
- What are the implementation costs associated with complying with the OHST, including the cost of any necessary information systems changes?
- As businesses prepare financial budgets, plans and forecasts, the impact of harmonization needs to be factored in accordingly.

Purchasing

- For large purchases that are currently subject to RST and for which the provincial component of the OHST will be recoverable, consider the timing of the purchase to minimize sales tax costs.
- Conversely, examine the potential benefits of accelerating certain RST exempt purchases for which the applicable provincial component of the OHST may not be fully recoverable under an OHST regime.
- Determine the pros and cons of purchasing versus leasing property, depending on when the property is needed, the significance of the acquisition and the ability to recover the OHST.
- Review the benefits and costs of certain elections available to not have OHST apply to certain inter-company transactions. Some of the elections alleviate the cash flow impact of the tax and others result in a reduction of tax costs.
- For certain large businesses, determine how to deal with the restricted ITCs on the provincial component of the OHST, especially if they are "manufacturers".
- Review past and current operations for potential overpayments of RST and make any resultant refund and rebate applications.
- Consider the impact of harmonization on

suppliers and their ability to pass on any resultant savings or the requirement to increase their prices as a result of their inability to recover any additional tax cost due to the OHST.

- For large dollar transactions, consider the timing of purchases and related payment of the OHST to suppliers to minimize the funding requirements where ITCs are available. For suppliers who will be monthly filers, the OHST they are required to collect from you likely will not be required to be remitted to the authorities until the last day of the month following the month in which the purchase took place. This could be as much as 60 days allowing your business to claim the ITCs before the remittance is due by the suppliers.

Sales

- Consider how the provincial component of the OHST will apply for goods, services and intangibles supplied to customers outside of Ontario.
- For businesses that are not currently registered for RST (but who sell into Ontario and currently collect GST), they likely will be required to collect the additional 8% of the OHST.
- Consider the impact of harmonization to any required wording changes in promotional flyers, advertisements, catalogues, signs, coupons, rebates, etc.
- Consider the impact of harmonization on your customers and generally how it impacts on the pricing of your goods, services and/or intangibles and your ability to pass on any resultant savings or the requirement to increase your prices as a result of your inability to recover any additional tax cost due to the OHST.

Contracts

- Existing contracts for supplies that are expected to straddle the proposed implementation date will need to be reviewed to determine the impact of harmonization and clarify wording therein where necessary.

• Tax clauses for new contracts to be entered into that will survive the proposed implementation date must be carefully considered to ensure the desired results are achieved, including minimizing the tax cost where applicable.

• It is expected that there will be special transitional rules relating to real property transactions and therefore contracts involving real property require special consideration.

Systems and compliance processes / procedures

• Plan for the expected numerous system changes that go along with implementing all of the above changes, including accounts receivable and billing/point of sale systems, and accounts payable systems.

• It will be necessary to identify the priorities for IT departments related to system requirements for the OHST and ensure the requisite testing, updating of procedures, etc. is completed in time

for implementation on July 1, 2010.

Now is the time to prepare and plan

Although some details are still to be released, it is still not too late to prepare for these changes now.

If you have questions or require assistance in this matter, please contact:

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Chinese Canadian Entrepreneur Awards 2011

Do you know a deserving Entrepreneur?

Have you thought about the benefits of being a nominator?

The nominator plays a very important role in the ACCE Awards process. We want to expand our search and work with nominators to create great nominations... to show the community and the business world how dedicated we are.

Your participation in the nomination process is strongly appreciated. Please fill out this form if you would like to be contacted about submitting a nomination or find out more about the nomination process.

You can fax the information to our office at 905-479-2809 or contact us by email at awards@acce.ca or drop this off at the gala reception desk.

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