



# BDO LIMITED TRANSPARENCY REPORT 2022

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022



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BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.





## MESSAGE FROM THE MANAGING DIRECTOR (ASSURANCE) OF BDO LIMITED

We present the accompanying Transparency Report for our financial year ended 30 September 2022 in accordance with European Union Audit Regulation (EU No. 537/2014) Article 13.

Audit is the largest service line in our business. Our commitment to exceptional client service has no compromise. Audit is not a static process and we recognise the need to offer our clients the best possible service and therefore ensure the continuing development of our staff and expanding the range of our audit tools. BDO's methodologies, robust quality assurance framework, continuing professional development, tools and guidances are developed with our clients in mind and promptly reflect external developments in world-best practice.

As a firm, we are always committed to audit quality and professionalism across different lines of service and this has made us one of the most reputable accounting firms in Hong Kong over the past 42 years. This has also been our core strategy over the years and we will continue to strive in delivering exceptional client service through high quality of work. The new Hong Kong and International Standards on Quality Management became effective on 15 December 2022. These new Standards strengthen and modernise our approach to quality management. Since those Standards were published, we have been working continuously and in conjunction with the specific BDO task force to develop our comprehensive quality management framework in conformity with the new Standards, to ensure our compliance as from the effective date.

By its very nature of providing stakeholders in public interest entities with the assurance they are otherwise unable to obtain, the audit profession continually faces significant pressure stem from the need to meet ever-increasing expectations. Audit regulatory reform in Hong Kong is in place to meet with international best practice and, with this, the application of more stringent rules and regulations on audit oversight and continual

enhancements to the existing rules in the areas of registration, inspection, investigation and enforcement. From 1 October 2022, the Accounting and Financial Reporting Council became a full-fledged independent regulator of the accounting profession in Hong Kong. The further reform extends their regulatory power to auditors of all entities in Hong Kong and all accounting professionals and to oversee all statutory functions that might still be carried out by the Hong Kong Institute of Certified Professional Accountants. Along with all other practice units in Hong Kong, we are subject to regular inspection and oversight from the Hong Kong Accounting and Financial Reporting Council. BDO is committed on an ongoing basis to develop and apply continual process improvements to its audit methodology and quality framework.

BDO Limited, as a major accounting firm in Hong Kong, has been providing our insight into the continuing development and regulation of the audit profession. I will continue to represent our firm to bring our experience and knowledge as an important stakeholder in the audit profession in Hong Kong.



**Clement Chan**  
Managing Director – Assurance  
BDO Limited

31 January 2023



# BDO NETWORK

## BDO MEMBER FIRMS

BDO Limited is a Member Firm of BDO International Limited.

The BDO network is an international network of independent public accounting, tax and advisory firms which are members of BDO International Limited and perform professional services under the name and style of BDO (hereafter: 'BDO Member Firms'). BDO is the brand name for the BDO network and all BDO Member Firms.

Each BDO Member Firm is a member of BDO International Limited, a UK company limited by guarantee, as either a voting member (one per country) or a non-voting member. BDO International Limited is the governing entity of the BDO network and sets the membership obligations of the BDO Member Firms in the Regulations of BDO International Limited.

Each BDO Member Firm is an independent legal entity and profits are not shared between member firms. All BDO Member Firm client engagements – whether for domestic work, referred work from other firms in the network, or international work sourced from non-BDO sources – are conducted in the name of the local BDO Member Firm. Membership of the network confers certain rights on BDO Member Firms, as well as certain obligations. Rights include the use of the BDO brand, including the network name and logo, the ability to refer work to and from other BDO Member Firms and a wide range of resources. Obligations include the capability to offer the minimum core services, including accounting and auditing, taxation and specialist advisory services, and a high standard of professionalism and ethics.



(\*Dated 11 March 2022)



### THE COUNCIL

The BDO network is governed by the Council, the Global Board and the Global Leadership Team of BDO International Limited.

The Council includes one representative from each voting member firm and comprises the members of BDO International Limited in general meeting, held annually on a date fixed by the Global Board.

The Council approves budgets, appoints the Global Board and approves any changes in the Articles and Regulations of BDO International Limited. The Regulations of BDO International Limited, as adopted by the Council, are binding on all member firms (voting and non-voting).

The global aggregated turnover for BDO Member Firms (including their exclusive Alliances) in 164 countries for the year ended 30 September 2022 was in excess of US\$12.8 billion. Partner and staff numbers at 30 September 2022 were over 111,300.

Appendix I sets out the name, operating country of statutory auditors within the EU/EEA, and the combined turnover achieved by those firms is set out in Page 29.

## BDO GLOBAL STATISTICS 2022

GLOBAL REVENUE

**US\$12.8 billion**



**+12.1%\***  
REVENUE INCREASE  
\* (at constant exchange rates)

PEOPLE

**1,803**

OFFICES

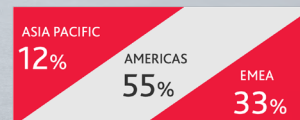
**164**

COUNTRIES & TERRITORIES



**111,307**  
PEOPLE **+14.4%**

PERCENTAGE REVENUE BY REGION



FEE SPLIT BY SERVICE LINE



## BDO IN HONG KONG

BDO Limited, a firm of certified public accountants registered with the Accounting and Financial Reporting Council (AFRC), is a limited liability company, incorporated in Hong Kong and is owned by its members who are also directors of the company. BDO Limited is also registered under the Accounting and Financial Reporting Council Ordinance (Cap. 588) (AFRCO) as a registered Public Interest Entity auditor (PIE auditor) and we can undertake (ie accept an appointment for carrying out) or carry out Public Interest Entity Engagements (PIE Engagements).

Since our establishment in 1981, we have committed ourselves to facilitating the growth of businesses by embracing new ideas and technologies. As part of the international BDO network, we play a significant role in BDO's operation in Asia Pacific. We are auditing over 200 listed companies annually, and acting as reporting accountants in capital market transactions. We have more than 60 directors and over 1,100 staff in Hong Kong and we combine international expertise with the region's best available business and advisory services. By acting locally while thinking globally, we continue to provide truly customised services to local enterprises and multinational corporations alike.

BDO Limited is the Hong Kong member firm of the BDO network, which is the world's fifth largest accounting network. Each member firm of the BDO network is a separate legal entity and has no liability for another such entity's acts or omissions.

Our professionals are well-versed in accounting and auditing standards, tax and investment regulations prevailing in Hong Kong, mainland China as well as other major jurisdictions. We conform to the highest international standards.

BDO Limited is principally engaged in the provision of audit and assurance services. Through our affiliates, BDO Hong Kong is engaged in the provision of a wide range of other professional services, which include:

- Business Services & Outsourcing
- Private Client Services
- Risk Advisory Services
- Specialist Advisory Services
- Tax Services

We believe audit quality includes effective, efficient, technology-enabled and technically compliant audits that are highly valued and relied upon by intended users of financial statements performed by skilled professionals doing evaluative, insightful and impactful work.





## OUR VALUES AND PRACTICES

### BDO'S INTEGRITY VALUES



Uphold the highest professional standards



Rigorously maintain our independence and objectivity



Give advice we believe in



Behave ethically and stay true to our standards



Avoid conflicts of interest and undue influence



Speak up if we think something is wrong



Respect and preserve client and business confidentiality and privacy



Seek and give honest and constructive feedback

### QUALITY ASSURANCE

BDO Limited has implemented a systematic quality assurance framework to ensure we maintain high standards in terms of meeting clients' expectations, complying with BDO Global standards and complying with industry standards.

We have dedicated professional supporting departments to ensure the high quality of our audit engagements and our compliance with professional standards and relevant legal and regulatory requirements. To help us continuously improve, we regularly conduct internal quality control reviews of audit engagements and our system of quality control. Periodically, we also facilitate the external reviews conducted by BDO Global and the Accounting and Financial Reporting Council.



## GOVERNANCE AND LEADERSHIP

BDO Limited is dedicated to uphold the highest ethical & independence standards and maintain compliance with the Code of Ethics for Professional Accountants issued by the HKICPA (HK COE) and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), part of the IFAC (IFAC COE) and the respective local regulations.

Independence is the cornerstone of our profession. It is the fundamental principle on which reliability of audit, review and other assurance reports to third parties is based.

At BDO Limited, our leadership team remains committed to audit quality and continuous improvement. An important part of building our culture of quality is emphasising that quality is everyone's responsibility. To maintain the highest international standards of our work, BDO Limited has its own management team to monitor and safeguard our audit quality.



## SUPERVISORY BOARD

The Supervisory Board of BDO Hong Kong comprises overseas members and Hong Kong management team which includes Managing Director – Assurance, Managing Director – Non-Assurance, Director & Head of Business Development and Marketing. They are responsible for the formation of our strategy.



**CLEMENT CHAN**  
Managing Director - Assurance



**JOHNSON KONG**  
Managing Director - Non  
Assurance



**ANDREW LAM**  
Director and Head of Business  
Development & Marketing

### ASSURANCE MANAGEMENT GROUP (AMG)

The Assurance Management Group comprises our Managing Director – Assurance, Director and Head of Business Development & Marketing, Director and Head of Operations & Finance, Head of Assurance and four assurance group heads. AMG holds regular meeting once every fortnight to review and discuss major incidents that related to the assurance groups, seeking areas of improvement on policies and procedures, as well as discussing the most updated regulatory and legal requirements that the entire firm should comply.



**CLEMENT CHAN**  
Managing Director - Assurance



**ANDREW LAM**  
Director and Head of Business Development & Marketing



**LESLEY YEUNG**  
Director and Head of Assurance



**RINGO CHIU**  
Director and Head of Operations & Finance



**AMY LAW**  
Director and Assurance Group Head (Group 1)



**PETER CHOW**  
Director and Assurance Group Head (Group 2)



**FANNY LI**  
Director and Assurance Group Head (Group 3)



**JONATHAN LEONG**  
Director and Assurance Group Head (Group 5)



## RISK MANAGEMENT COMMITTEE (RMC)

At our firm, we have a Risk Management Committee, supported by the Risk Management Department, to oversee risk-related matters. The Committee is chaired by the Director and Head of Risk and composed of operational leaders.

The Risk Management Department is responsible for devising and implementing measures relating to BDO Limited's risk management matters. The risk management policies and procedures that the department has put in place must be followed by our functional, professional support and front-line departments.

The primary duties of the Committee are listed below:

- Perform a firm-wide risk assessment to identify, assess and respond to material risks, such as strategic, operational, financial, regulatory, legal, IT, brand, reputational and other risks that may be identified.
- Evaluate matters identified at the business line level which may have a broader, firmwide impact.
- Formulating and implementing risk management policies and procedures and ensuring the compliance of directors and members of staff with those policies and procedures.
- Promoting a culture of risk awareness and consultation.
- Acting as the primary point of contact for risk issues regardless of its nature and source.
- Monitor compliance with the BDO Global Risk Management Policy.



**STEPHEN CHAN (CHAIR)**  
Director and Head of Risk



**CLEMENT CHAN**  
Managing Director - Assurance



**JOHNSON KONG**  
Managing Director – Non  
Assurance



**RINGO CHIU**  
Director and Head of Operations  
& Finance



**SIMON RILEY**  
Director and Head of  
Professional Services



**CECILIA YAM**  
Director and Head of Quality  
Assurance



**LESLEY YEUNG**  
Director and Head of Assurance

## NEW CLIENT ACCEPTANCE PANEL (NCAP)

We consider the independence requirements in all jurisdictions that apply throughout the BDO International network as part of our procedures for accepting new clients or entering into new engagements with existing clients.

The Director and Head of Risk is responsible for overseeing the design, implementation, operation and monitoring of acceptance and continuance of client relationships and specific engagements. The NCAP plays a pivotal role in the following new client and engagement acceptance and re-acceptance process:

- Consideration of the prospective client's business including its geographical spread and the industry it operates in;
- Evaluation of information concerning the prospective client, its management and its owners including obtaining evidence of the identity of the owners and officers of the business;
- Consideration of information regarding the character and reputation of the prospective client and key personnel;
- Assessment of potential independence risks and potential conflicts of interest;
- If relevant, inquiry of the previous auditor regarding the reasons for the change in auditor and whether there is any reason we should not accept the appointment;
- Assessment of our ability to serve the prospective client; and
- Reviewing filings of the prospective client, including prior year financial statements.



**STEPHEN CHAN (CHAIR)**  
Director and Head of Risk



**CLEMENT CHAN**  
Managing Director - Assurance



**JOHNSON KONG**  
Managing Director – Non  
Assurance



**SIMON RILEY**  
Director and Head of  
Professional Services



**CECILIA YAM**  
Director and Head of Quality  
Assurance



**LESLEY YEUNG**  
Director and Head of Assurance



**PETER CHOW**  
Director and Assurance Group  
Head



**JONATHAN LEONG**  
Director and Assurance Group  
Head



**FANNY LI**  
Director and Assurance Group  
Head





## ETHICS & INDEPENDENCE

Independence compliance is a priority for BDO.

The fundamental principles within the Code of Ethics are integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. These principles establish the standard of behaviour expected of all our professionals and reflect our recognition of the public interest responsibility.

Comprehensive policies and procedures on ethics & independence have been established for the firm in line with the HK COE and the IFAC COE. These policies and procedures cover, inter alia, our relationships with audit clients, rotation of engagement directors, fees and the provision of non-assurance services to audit clients. They are designed to help our professionals to understand and meet ethics & independence standards and regulatory requirements so we can deliver exceptional client services.

The relevant ethics and independence rules are posted on our intranet, which is accessible by all directors and professionals.

### GLOBAL INDEPENDENCE MANAGEMENT PROGRAMME

It is our fundamental principle to perform assurance services with unimpaired professional judgement and objectivity, and to be seen to be doing so by a reasonable observer.

BDO firms manage and maintain independence and objectivity on assurance clients through compliance with the Global Independence Management Programme. The Programme details the independence requirements, BDO policies and the minimum mandatory procedures that all BDO firms are required to follow.

### INTERNAL REVIEW

We underpin quality by mandating use of the BDO Ethics & Independence Manual, which sets out our Code of Conduct and ethical requirements, and BDO Quality Assurance & Risk Management Manual which fully incorporated the BDO International Risk Management Manual (provides instruction on the necessary design and implementation of risk management and quality control systems).

A review of independence practices has been conducted via processes of internal review as part of a series of monitoring and review activities, including:

- An annual declaration undertaken by all directors and staff. All exceptions are reviewed and investigated by the Ethics & Independence Leader.
- The internal inspection programme examines a selection of audit files on an annual basis to review, among other things, the independence compliance.
- Restricted investment monitoring and compliance checking.
- Regular and ad hoc monitoring activities targeting specific aspects of audit independence.

In addition to HK COE, all BDO Member Firms are required to comply with, and annually report their compliance with the IFAC COE.



## MAINTAIN THE STANDARD OF OUR AUDIT QUALITY

All BDO firms including BDO Limited is subject to the obligations set out in the BDO Regulations and are required to abide by our global policies, procedures, methodologies and tools.

### INTERNAL INSPECTION PROGRAMME

The objectives of our Internal Inspection Programme (IIP) is (i) part of the system of monitoring intended to provide us with reasonable assurance that the policies and procedures relating to the firm's system of quality control are relevant, adequate and operating effectively and (ii) monitoring the compliance by the firm and our assurance directors and staff with professional standards - including BDO manuals and guidance - and applicable legal and regulatory requirements.

The overall supervision and responsibility of the IIP is Head of Quality Assurance who is overseeing the IIP process and has a direct line of communication to the Managing Director- Assurance.

The scope of IIP includes:

(a) Review of the functional areas, namely:

- Leadership responsibilities for quality within the firm;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Human resources; and
- Engagement performance.

(b) Review selected files of engagements subject to the scope of International Standard of Quality Control 1/Hong Kong Standard of Quality Control 1, as defined in paragraph 1 of that standard.

Working papers to be reviewed emphasise the higher risk areas of the selected files and certain mandatory areas for sufficiency and completeness. Some of the mandatory areas will be prescribed by BDO Global Office. Other mandatory areas will be prescribed by Head of Quality Assurance including areas in line with 'key topics' identified by AFRC.

We consider that our systems are compliant with all applicable standards, including the Hong Kong Standards on Quality Control 1 (HKSQC 1) and the International Standard on Quality Control 1 issued by the International Auditing and Assurance Standards Board, published by the International Federation of Accountants (ISQC 1).

### Root Cause Analysis

A fundamental part of an effective monitoring and remediation process is a root-cause-analysis (RCA).

We undertake a RCA in the following instances:

- When significant findings are identified for external reviews (eg regulatory reviews)
- When an external or internal review achieves an overall negative result

By adopting a 'Why? Framework', our RCA identifies the underlying key cause (or causes) behind review findings, whether specific to one audit or firm-wide, so an appropriate and achievable action (or actions) can be taken to prevent recurrence of negative outcomes and to promote recurrence of positive ones.

To support this process, tailored action plans will be provided to address not only specific findings, but also common observations across engagements. It is the responsibility of the respective engagement director to ensure the actions are achievable and subsequently implemented. The monitoring of these plans is then undertaken to ensure each action has been addressed in a timely manner.





## QUALITY MONITORING PROGRAMME

Quality monitoring on a global level within BDO originates from the BDO Regulations, which stipulate that each firm is subject to QARs (Quality Assurance Reviews). In practice, this results in a process where each firm, as a rule of thumb, is reviewed at least once every three years. Equally, the results of the firms' own Internal Inspection Programmes (IIPs) are monitored through the global QMP annually. The Quality Monitoring Programme (QMP) is designed to monitor firms' adherence and compliance with professional standards, as well as incremental BDO standards and requirements, including policies, procedures, methodologies and tools.

The QMP is managed by the Global Risk, Quality & Governance department and QARs are carried out by a team of independent and suitably qualified dedicated reviewers, for whom an ongoing training process is in place.

## ACCOUNTING AND FINANCIAL REPORTING COUNCIL (AFRC) - INSPECTION

The Accounting and Financial Reporting Council is an independent body established under the Accounting and Financial Reporting Council Ordinance (Cap. 588) (AFRCO). It is entrusted with the statutory duty to regulate auditors of listed entities through a system of registration and recognition, and through inspection, investigation and disciplinary action.

Under the AFRCO, the AFRC has the power to direct an inspector to carry out an inspection in relation to the PIE engagements completed by a PIE auditor on or after 1 October 2019 for the purpose of ascertaining whether the PIE auditor has complied with, or is likely to be able to comply with: (i) a provision of the AFRCO; or (ii) a professional standard.

Since BDO Limited has over 200 PIE clients (Category A - PIE auditors with more than 100 listed entity audits), AFRC inspects BDO Limited annually. They evaluate the effectiveness of the BDO's system of quality control, which cover policies and procedures over areas such as human resources, ethical requirements and the leadership's responsibility for audit quality within the firm.

AFRC also inspect a number of PIE engagements completed in the inspection year by BDO Limited. The number selected depends on the number of PIE engagements that the PIE auditor has at 31 December just prior to the start of the inspection year.

The 2021 AFRC inspection was completed in March 2022.

### **HONG KONG INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (HKICPA) – PRACTICE REVIEW WORK AND PROFESSIONAL STANDARDS MONITORING**

Practice review is a quality assurance programme that monitors all practice units registered by the HKICPA including individual practicing certificate holders, firms and corporate practices, to determine whether they have observed, maintained and applied professional standards.

The practice review programme of HKICPA consists of two elements:

- Audit quality assurance reviews; and
- Anti-Money Laundering and Counter-Terrorist Financing (AML/ CTF) Compliance Monitoring Reviews (ACMRs).

Audit quality assurance reviews could determine whether practices have observed, maintained and applied professional standards, including all the statements and guidelines of professional ethics, financial reporting standards and standards on auditing and assurance. ACMRs is to monitor the level of compliance of the Institute's practice units within the Guidelines on AML/ CTF for Professional Accountants (AML Guidelines) included as part of the Institute's Code of Ethics and the amended Anti-Money Laundering and Counter-Terrorist Finance Ordinance (Cap.615) (AMLO).

BDO Limited is a practice with 200 or more listed clients and will receive an interim review in addition to a full review every three years. The last full review was conducted in 2021 and concluded in 2022 with no follow-up action required.

Effective from 1 October 2022, the AFRC is entrusted with the statutory duty to regulate the accountancy profession. The AFRC also makes use of its powers under the AFRCO to carry out inspections under both Part 3A (of PIE auditors in respect of PIE engagements) and Part 3AA (of practice units in respect of engagements other than PIE engagements) for the purpose of ascertaining compliance with the "Guidelines on Anti-Money Laundering and Counter-Terrorist Financing for Professional Accountants" published by HKICPA.





## OUR COMMITMENT TO AUDIT QUALITY

### PANDEMIC RESILIENCE

Climate change, rising industrialisation and the ongoing COVID-19 pandemic are all increasingly impacting business sustainability. The pandemic is disrupting the business environment, and our entire society has been facing unprecedented challenges. It is imperative that we rethink how businesses operate and behave if we are to ensure our systems and foundations are resilient and fit for a sustainable future.

The COVID-19 pandemic has brought enormous challenges to the whole world. In these unprecedented times, BDO is doing its utmost to manage the challenges that are arising from the pandemic.

To support our business partners and individuals to overcome that challenges related to the pandemic, we have launched the BDO COVID-19 Hub to share the latest information, implications for various business operations and useful advice for responding to the pandemic and the changing environment.

We have also shared different COVID-19 webinars to keep our clients and stakeholder up to date on the implications for their businesses, including assurance, risk advisory and resourcing.





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Corporate governance in BDO is about effective oversight, strict compliance with regulations, and sustainable value creation to protect the interest of our stakeholders. We uphold our commitment to the highest standards of corporate governance practices. Our good reputation in the market is built on the solid foundations of an ethical corporate culture and responsible business conduct, underpinned by a well-structured and effective system of governance.

At BDO, we have always placed emphasis on having a sound corporate governance structure. Good corporate governance is the backbone of effective ESG, because it is so closely connected with frameworks for corporate strategy and risk management.

With the support of our colleagues, we have swiftly responded and adapted to evolving business practices, which has enabled us to maintain our market position and enhance our resilience in order to provide exceptional services to our clients.



### **ROTATION OF KEY AUDIT DIRECTORS**

The firm's policies with respect to an audit of a public interest entity, engagement director, engagement quality reviewer and any other key audit director shall not act in any of their roles, or a combination of such roles, for a period of more than seven cumulative years.

After the time-on period, the director shall serve a "cooling-off" period in accordance with the provisions in HK COE.

### **GLOBAL INDEPENDENCE TECHNOLOGY**

BDO services clients that operate across multiple jurisdictions. BDO maintains a worldwide database of each firm's restricted entities, including listed companies and other public interest entities. The database is readily accessible to all directors and staff with the objective of preventing the performance of prohibited non-assurance services or investment in these entities. The Global Independence and Conflict of Interest tool enables BDO firms to collaborate on service provision prior to client acceptance.

### **COMPREHENSIVE DUE DILIGENCE**

Prior to accepting any new client or assurance engagement, our engagement teams must perform specific procedures to identify potential conflicts of interest and threats to our independence. Procedures include a custom-made web-based tool to facilitate international conflict to interest and independence checks throughout the BDO network.

There is also an independence declaration per audit engagement signed by directors and staff members that have been involved in the performance of the audit engagement.

### **NEW QUALITY MANAGEMENT STANDARDS (HKSQM 1, HKSQM 2 & HKSA 220 (REVISED))**

Three new and revised standards strengthen and modernise our approach to quality management. BDO completed the establishment of quality objectives, identification and assessment of quality risk in 2022 and fully adopted all these new and revised standards from 15 December 2022.



## OUR AUDIT METHODOLOGY

### UPDATED BDO AUDIT APPROACH

The primary changes to the BDO AA relate to performing risk assessment procedures and improving risk identification. The overall objective of these changes is to improve audit quality. The risk assessment process is shown at the pie chart.

Many aspects of the risk assessment process are interconnected in nature and are often performed in an iterative manner. Risk identification and assessment is a continuous process of gathering, updating and analysing information throughout the audit.




An engagement team's expectations about risks may change as new information is obtained. Therefore, it is critical to reflect the procedures performed and audit evidence obtained in our audit documentation.





## OUR DIGITAL AUDIT SUITE

The BDO Digital Audit Suite provides a set of innovative platforms and tools that enable us to deliver exceptional client service to our audit clients. The key components of BDO's Digital Audit Suite are APT Next Generation (APT Next Gen), the BDO Portal and BDO Advantage. Each initiative provides specific benefits, which enhance value, empowering BDO's audit teams and enabling them to focus on clients and their business needs.

APT NEXT GEN	BDO CLIENT PORTAL	BDO ADVANTAGE
 <p>As an online engagement management platform developed and maintained by BDO Global, APT Next Gen leverages cloud technology and addresses audit risk assessment through to engagement execution and reporting. We continue to take advantage of the key benefits the platform provides, including the collaborative nature it offers and ongoing enhancements to project management capabilities.</p> <p>The release of APT library content from BDO Global is subject to a robust review process to ensure compliance with the BDO Audit Manual. Following releases from BDO Global, we implement any local changes required by Hong Kong Auditing Standards and regulatory requirements and communicate these on a timely basis.</p>	 <p>We continue to use the BDO Global Portal as an online collaboration space between our clients and our audit teams. The portal enables the exchange of materials in a secure environment with integrated workflow tracking. With the ability to track activities and provide a live of progress to both the auditor and client, the BDO Portal continues to assist audit teams with project management.</p>	 <p>BDO Advantage is our global methodology and suite of tools for performing Audit Data Analytics (ADAs) as part of our audit engagements.</p> <p>This tool help streamline the extraction and analysis of large data sets that not only yield potential efficiencies but also identify and effectively channel our auditing procedures to address key areas of risk.</p>

## ROLES AND RESPONSIBILITIES

We require all professional work to be supervised by staff members with the appropriate knowledge and experience. It is the responsibility of the engagement director to ensure related risks are identified and the decisions are taken by those with an appropriate level of authority.

The engagement director has a key role in ensuring the application of the BDO Audit Approach and procedures in accordance with the BDO Audit Manual and respective professional standards. Where staff members perform assurance work, the engagement director is required to ensure that they comply with the policies and procedures of the BDO Audit Manual and respective professional standards.

The engagement director must also ensure professional work is carried out with appropriate professional skepticism and that it meets the firm's standards in all respects. In addition, our policies and procedures around the review of audit and assurance work are designed to ensure effective control of the audit as it progresses.

The engagement director's responsibility for managing and achieving quality is well supported by BDO's culture that demonstrates a commitment to quality.

To ensure directors and staff have adequate time to undertake their roles, budgets are prepared for each engagement, and staff are scheduled to jobs based on the time to complete an engagement and not on a fee basis. Engagement team discussions play an integral part of the audit planning process to ensure each team member has clarity on their responsibilities for the audit.

## ENGAGEMENT TEAMS

The appropriate composition of engagement teams is fundamental to delivering high quality audits. BDO methodology and policies support the appropriate assignment of directors and staff to audit engagements. Supplemented by Technical and Training department, we ensure directors and staff have the necessary competencies and technical skills to undertake their engagements.

## ENGAGEMENT QUALITY REVIEWS

We have an Engagement Quality Review (EQR) policy that prescribes the circumstances in which an EQR is required. This meets the existing requirements of HKSQC1, HKSA 220, HKSQM 2 and coming HKSQM 1. The policy details the appointment and eligibility of the engagement quality reviewer; and the engagement quality reviewer's responsibilities relating to the performance and documentation of an engagement quality review.

The performance of an engagement quality review is undertaken at the engagement level by the engagement quality reviewer on behalf of the firm. An engagement quality review is an objective evaluation of the significant judgments made by the engagement team and the conclusions reached thereon. The engagement quality reviewer's evaluation of significant judgments is performed in the context of professional standards and applicable legal and regulatory requirements. The objective of the firm, through appointing an eligible engagement quality reviewer, is to perform an objective evaluation of the significant judgments made by the engagement team and the conclusions reached thereon. The output from the process also assists in the identification of shareable practices and targeted learning for directors and staff.



## PROFESSIONAL DEVELOPMENT

One of our key mission is by providing the right environment for our people and the right people for our clients, we focus on delivering exceptional client service in all our firms. The critical measures of success in this area are leadership development, capabilities and experience of our people. Through living our values, our people continue to grow and develop as leaders to deliver to our clients' current and emerging needs but ongoing professional development is fundamental in supporting this.

Continuing professional development is critical to ensuring audit quality is maintained and BDO is committed to the continuous development of staff at all levels. We have our own professional development programmes which prescribes specific training programmes for staff at all levels which includes:

- Technical training; and
- Professional skills development.

At initial professional development levels, for all trainee audit professionals, there is an intensive orientation programme covering our audit approach, tools, policies and procedures and our organisational structure. Additional professional development training is provided as a trainee progresses through his or her audit career. This includes access to online content as well as classroom and other forms of training. Training content is integrated alongside role requirements to ensure that only the right people are performing the work at each level. This professional development is complemented by on the job coaching which provides a significant contribution to the professional development of trainees.

All audit professionals, including managers and directors, are provided with continuing professional development (CPD) annual updates in auditing, accounting and regulatory matters, some of which are mandatory for certain individuals and elective for others, depending on their business focus and own professional development needs. In addition to technical workshops, additional content is provided on a more just in time basis throughout the year. Additional training is also provided by sectors with support and guidance (including training). We require participation in appropriate CPD programmes and monitor the fulfilment of programme obligations.

Professional development opportunities for our people are identified by grade and highlighted in annually updated learning programme. Our learning management systems can be used to select, book and track attendance in online or workshop based activities.





## THE LEARNING ENVIRONMENT

As a professional accounting firm, we strongly advocate professionalism. To equip our directors and staff to be fully-fledged CPA professionals, our firm has a dedicated Technical and Training Department for offering abundant developmental opportunities to our staff through an array of professional learning programmes. We firmly believe that training and development with a nurtured learning culture are essential for the success of the staff and the organisation as a whole. Serving client is no longer a question of being a technical expert, professional staff have to be an all-round professional with solid technical and business skills, sharp business acumen and be well versed in the latest regulations and standards in the accounting or other related areas.

Yet, in this dynamic business world, we are experiencing drastic changes such as advancing technology, globalisation of commerce, complex transactions as well as proliferating regulations and litigation cases related to the accounting profession, especially after a series of notorious financial scandals in different parts of the world. All these unprecedented changes make the environment in which professional accounting firms practice extremely challenging, and such challenges impact our strategic directions of staff learning and development in various scopes.

BDO provides a solid learning and development platform for our staff, and our staff proactively grasp every learning and developmental opportunity to excel themselves in the firm.



## TALENT ATTRACTION AND RETENTION

### University Engagement

We look for talented people who share our passion and aim to achieve their full potential. Through campus recruitment and internship programmes, we recruit potential candidates from local universities. Their insight can provide diverse ideas and inspiration for our business.

As well as offering spring and summer internships to university undergraduates and post-graduates, we have organised the BDO Best Intern Scholarship Contest every year since 2012. The awards are granted to high-performing interns who, during their internship, demonstrate strong professional performance, practical and high-quality ideas for addressing real-life business cases, and great presentation skills. We are always pleased to hear these interns express how fruitful they have found this working experience for their development.

BDO also maintains close relationships with local universities. From time to time, we organise seminars and firm visits for students, as well as participating in job fairs organised by these universities.



BDO managing directors Clement Chan (left) & Johnson Kong (right) presented awards to the champion and the 1st runner-up of BDO Best Intern Scholarship Contest 2022



Recruitment talks at universities



## STAFF AND ENGAGEMENT APPRAISALS

Performance development reviews continue to play a critical role in supporting the firm's focus on continuing professional development. Our performance appraisal system is aligned with the firm's core competencies and values. Ensuring consistency across all levels of staff, the appraisal process also provides an improved user experience and a platform for delivering timely feedback in respect of audit quality and identifying development opportunities.

In addition to the annual/ mid-year appraisals, individual engagement appraisal forms are available via internal platform. Our performance appraisal system facilitates communication and feedback in a timely manner and improve individual career development by enabling effective setting of expectations, goals and objectives. They also identify development points and training needs.

Completing job appraisals on a timely basis supports our continuous learning culture and facilitates the growth of our audit professionals.







## BDO AWARDS

BDO was honoured to receive the Gold Award for Best Client Service for the third consecutive year, and the Bronze Award for Best Recruitment Transformation Agency for the first time in Asia Recruitment Awards 2021, organised by HR magazine. These awards recognise our efforts in pursuing our mission to provide exceptional client services and promote the transformation of recruitment.

- Best Employee Wellness Award
- Hong Kong Best Employer Brand Award 2019
- Receiving the Caring Company Logo for six consecutive years
- Good MPF Employer 5 Years+ Award
- e-Contribution Award
- MPF Support Award

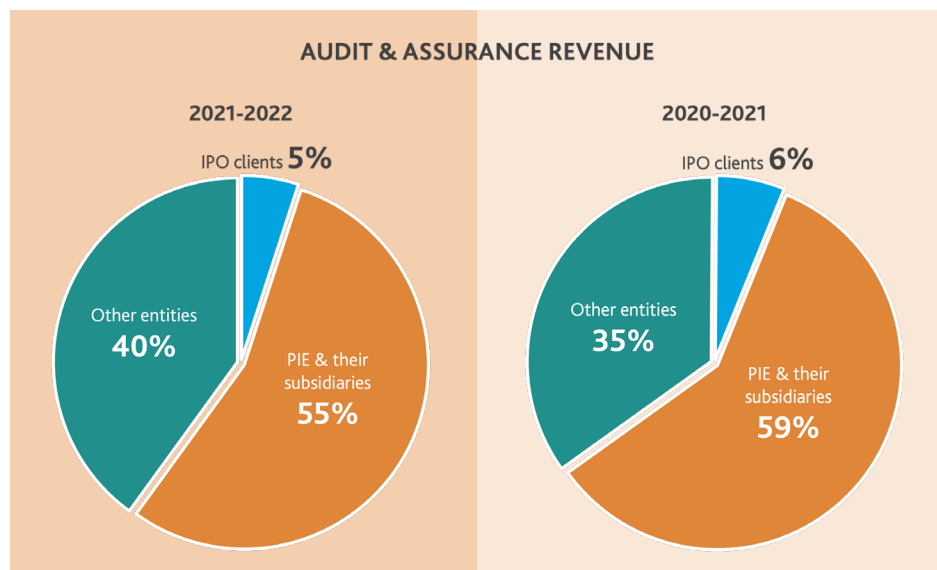




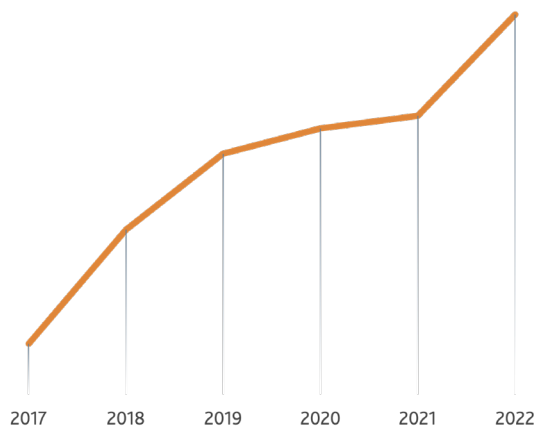
## FINANCIAL INFORMATION

BDO Hong Kong has a staff contingent of approximately 1,100, which includes over 200 qualified accountants, offering a wide range of professional services.

Analysis of total turnover from audit & assurance categorised by different types of clients for the financial year ended 30 September 2022 is as follows:



GROWTH OF REVENUE FROM 2017 TO 2022



There were no non-assurance service provided by BDO Limited in both 2021 and 2022.

The combined turnover from achieved by the statutory auditors operating as sole practitioners and audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements of the BDO EU/EEA audit firms for the period 2021/22 was € 559,012,416.



## DIRECTORS' REMUNERATION

Directors' remuneration is determined having regard to their responsibilities, experience and performance. Assessment is performed based on our director evaluation system which is a model based on the concept of assessment of competencies expected and performance of a director.

Directors perform self-assessment of their own strengths and weaknesses based on the eight core competencies with reference to our firm's mission statement and core values, of which Technical competency and Risk management and professional ethics are mandatory competencies. Performance of directors is then evaluated according to their achievements on the competencies, based on various objectives/ KPIs which are agreed in advance by the appraisee and appraiser at the beginning of a fiscal year. In addition, Composite Performance Score is also derived based on the performance of each director in each of the five areas including technical competency as a key element. It provides an objective basis of assessment on the performance and competency of the director to support the evaluation.

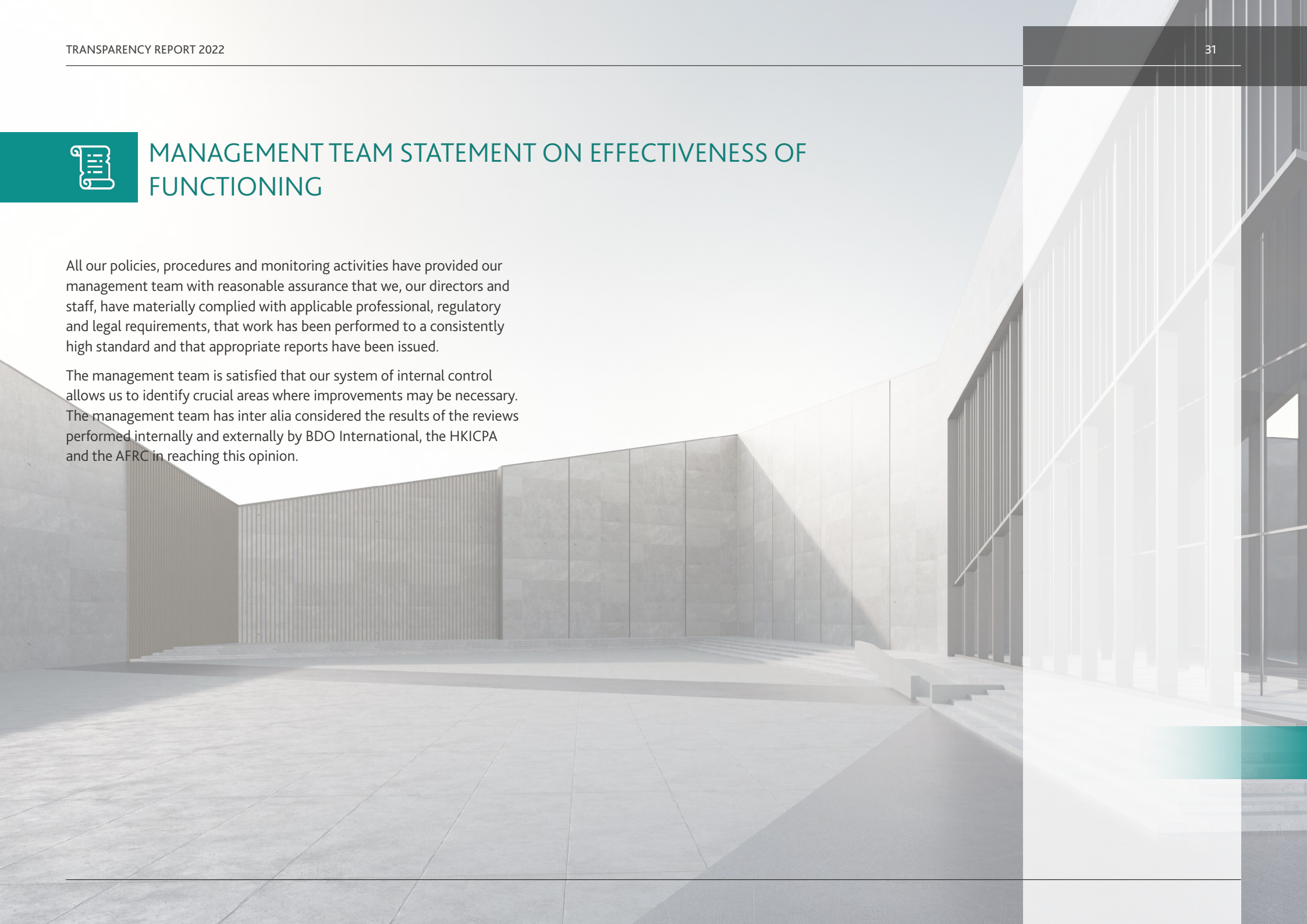




## MANAGEMENT TEAM STATEMENT ON EFFECTIVENESS OF FUNCTIONING

All our policies, procedures and monitoring activities have provided our management team with reasonable assurance that we, our directors and staff, have materially complied with applicable professional, regulatory and legal requirements, that work has been performed to a consistently high standard and that appropriate reports have been issued.

The management team is satisfied that our system of internal control allows us to identify crucial areas where improvements may be necessary. The management team has inter alia considered the results of the reviews performed internally and externally by BDO International, the HKICPA and the AFRC in reaching this opinion.



## APPENDIX I

### EU/EEA MEMBER FIRMS

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
AUSTRIA	Austria	BDO Salzburg GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
		BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
		BDO Steiermark GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
		BDO Oberösterreich GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
		BDO Audit GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
BELGIUM	Belgium	BDO Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL
BULGARIA	Bulgaria	BDO Bulgaria OOD
CROATIA	Croatia	BDO Croatia D.O.O.
	Albania	BDO Albania Sh.P.K.
	Sarajevo	BDO BH d.o.o. Sarajevo
CYPRUS	Cyprus	BDO Limited
CZECH REPUBLIC	Czech Republic	BDO Audit s.r.o
		BDO Group s.r.o.
		BDO Czech Republic s.r.o.
DENMARK	Denmark	BDO Statsautoriseret revisionsaktieselskab
		BDO Holding V, Statsautoriseret Revisionsaktieselskab



COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
ESTONIA	Estonia	Aktsiaselts BDO Eesti
FINLAND	Finland	BDO Oy BDO Audiator Oy
FRANCE	France	BDO France BDO AUDIT DES ACTIVITES SOCIALES BDO PARIS ENTREPRISES BDO PARIS AUDIT PME BDO ATLANTIQUE BDO RENNES BDO LYON AUDIT BDO IDF BDO LES HERBIERS BDO FONTENAY LE COMTE BDO NANTES BDO LES ULIS BDO Paris Audit & Advisory BDO Méditerranée
GERMANY	Germany	BDO AG Wirtschaftsprüfungsgesellschaft BDO Oldenburg GmbH & Co KG Wirtschaftsprüfungsgesellschaft BDO DPI AG Wirtschaftsprüfungsgesellschaft BDO Dr. Daiber Audit GmbH



COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
GIBRALTAR	Gibraltar	BDO Limited
GREECE	Greece	BDO CERTIFIED PUBLIC ACCOUNTANTS S.A. BDO Services SA
HUNGARY	Hungary	BDO Hungary Audit Ltd
ICELAND	Iceland	BDO ehf.
IRELAND	Ireland	BDO
ITALY	Italy	BDO Italia S.p.A.
LATVIA	Latvia	BDO Assurance, LLC
LIECHTENSTEIN	Liechtenstein	BDO (Liechtenstein) AG
LITHUANIA	Lithuania	BDO Auditas ir Apskaita, UAB
LUXEMBOURG	Luxembourg	BDO Audit
MALTA	Malta	BDO Malta CPAs
NETHERLANDS	Netherlands	BDO Audit & Assurance B.V.
NORWAY	Norway	BDO AS
POLAND	Poland	BDO Spółka z ograniczoną odpowiedzialnością Sp. K. BDO Legal Latala i Wspólnicy Sp.K.
PORTUGAL	Portugal	BDO & Associados, SROC, Lda
ROMANIA	Romania	BDO Audit SRL BDO Auditors & Accountants SRL BDO Auditors and Business Advisors SRL

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
SLOVAK REPUBLIC	Slovak Republic	BDO Audit, spol. s r.o.
SLOVENIA	Slovenia	BDO Revizija d.o.o.
SPAIN	Spain	BDO Auditores, S.L.P.
		BDO Audiberia Abogados y Asesores Tributarios, S.L.P.
SWEDEN	Sweden	BDO AB
		BDO Göteborg AB
		BDO Göteborg Intressenter AB
		BDO Göteborg KB
		BDO Mälardalen AB
		BDO Mälardalen Intressenter AB
		BDO Norr AB
		BDO Norr Intressenter AB
		BDO Stockholm AB
		BDO Sweden AB
		BDO Syd AB
		BDO Syd Intressenter AB
		BDO Syd KB

## APPENDIX II

### PUBLIC INTEREST AUDIT CLIENTS

Public interest entities as defined under Code of Ethics for Professional Accountants issued by the HKICPA are:

- (a) All listed entities; and
- (b) Any entity (i) defined by regulation or legislation as a public interest entity or (ii) for which the audit is required by regulation or legislation to be conducted in compliance with the same independence requirements that apply to the audit of listed entities. Such regulation may be promulgated by any relevant regulator, including an audit regulator.

We do not determine additional entities to be classified as public interest entities other than those falling within the above definition.

In the financial year ended 30 September 2022, we performed statutory audits of the following public interest entities:

#### Companies listed in Hong Kong:

Anacle Systems Limited	CGN Mining Company Limited
Anxian Yuan China Holdings Limited	Champion Alliance International Holdings Limited
APT Satellite Holdings Limited	China Apex Group Limited
Aquila Acquisition Corporation	China Binary New Fintech Group
Artini Holdings Limited	China Blue Chemical Limited
Bar Pacific Group Holdings Limited	China Chengtong Development Group Limited
Beijing Beida Jade Bird Universal Sci-Tech Company Limited	China Development Bank International Investment Limited
Best Mart 360 Holdings Limited	China Ever Grand Financial Leasing Group Co., Ltd.
Boer Power Holdings Limited	CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO.LTD.
Boill Healthcare Holdings Limited	China Hongbao Holdings Limited
Century Legend (Holdings) Limited	China Kangda Food Company Limited



China Ludao Technology Company Limited	Crown International Corporation Limited
China Nuclear Energy Technology Corporation Limited	Da Yu Financial Holdings Limited
China Overseas Grand Oceans Group Limited	Datronix Holdings Limited
China Primary Energy Holdings Limited	DeTai New Energy Group Limited
China Properties Group Limited	Differ Group Auto Limited
China Saftower International Holding Group Limited	Digital Domain Holdings Limited
China Saite Group Company Limited	Dongguang Chemical Limited
China Wantian Holdings Limited	Dongwu Cement International Limited
China Yurun Food Group Limited	DOUMOB
China Zhongwang Holdings Limited	E Lighting Group Holdings Limited
Ching Lee Holdings Limited	Eco-Tek Holdings Limited
Cinese International Group Holdings Limited	EGL Holdings Company Limited
Circutech International Holdings Limited	Elate Holdings Limited
Citychamp Watch & Jewellery Group Limited	Endurance RP Limited
Classified Group (Holdings) Limited	Ernest Borel Holdings Limited
CLSA Premium Limited	Essex Bio-Technology Limited
CMGE Technology Group Limited	Ev Dynamics (Holdings) Limited
CNNC International Limited	EVOC Intelligent Technology Company Limited
Coastal Greenland Limited	Expert Systems Holdings Limited
Continental Holdings Limited	Far East Holdings International Limited
Core Economy Investment Group Limited	Fineland Living Services Group Limited
Crazy Sports Group Limited	Fountain Set (Holdings) Limited
CROSSTEC Group Holdings Limited	Freetech Road Recycling Technology (Holdings) Limited

Frontage Holdings Corporation	Harbin Bank Co., Ltd.
Futong Technology Development Holdings Limited	Hevol Services Group Co. Limited
Future Bright Holdings Limited	HG Semiconductor Limited
Future Data Group Limited	Hi-Level Technology Holdings Limited
FY Financial (Shenzhen) Co., Limited	Honbridge Holdings Limited
G&M Holdings Limited	Hopefluent Group Holdings Limited
Gameone Holdings Limited	Hua Lien International (Holding) Company Limited
Gemini Investments (Holdings) Limited	Huisen Household International Group Limited
Global International Credit Group Limited	Hyfusin Group Holdings Limited
Glory Sun Financial Group Limited	IAG Holdings Limited
Glory Sun Land Group Limited	IBI Group Holdings Limited
GME Group Holdings Limited	ICO Group Limited
GoFintech Innovation Limited	Innovax Holdings Limited
Golden Ponder Holdings Limited	International Business Settlement Holdings Limited
Goldin Financial Holdings Limited	International Entertainment Corporation
Grand Brilliance Group Holdings Limited	InvesTech Holdings Limited
Grand Ming Group Holdings Limited	ISP Holdings Limited
Grand Ocean Advanced Resources Company Limited	Jia Group Holdings Limited
Grand Talents Group Holdings Limited	Jiahua Stores Holdings Limited
Great Wall Pan Asia Holdings Limited	JX Energy Ltd.
Greatwalle Inc.	Kasen International Holdings Limited
Guangzhou R&F Properties Co., Ltd.	King Fook Holdings Limited
Hangzhou Tigermed Consulting Co., Ltd.	Kingkey Intelligence Culture Holdings Limited

King's Flair International (Holdings) Limited	Nanfeng Communication Holdings Limited
Kingston Financial Group Limited	New Amante Group Limited
Kingwisoft Technology Group Company Limited	New Concepts Holdings Limited
Kong Sun Holdings Limited	New Huo Technology Holdings Limited
Kontafarma China Holdings Limited	New Sparkle Roll International Group Limited
KPa-BM Holdings Limited	Ocean Line Port Development Limited
Lajin Entertainment Network Group Limited	Optima Automobile Group Holdings Limited
Lansen Pharmaceutical Holdings Limited	Orient Securities International Holdings Limited
Lap Kei Engineering (Holdings) Limited	Oriental University City Holdings (H.K.) Limited
Left Field Printing Group Limited	P.B. Group Limited
LFG Investment Holdings Limited	Pacific Millennium Packaging Group Corporation
Link Holdings Limited	PanAsialum Holdings Company Limited
Linocraft Holdings Limited	PC Partner Group Limited
Lion Rock Group Limited	Petro-king Oilfield Services Limited
M&L Holdings Group Limited	Pinestone Capital Limited
Many Idea Cloud Holdings Limited	Pizu Group Holdings Limited
Mason Group Holdings Limited	Pokfulam Development Company Limited
MEGAIN Holding (Cayman) Co., Ltd.	Poly Property Services Co., Ltd.
Mexan Limited	Pujiang International Group Limited
Mingfa Group (International) Company Limited	Putian Communication Group Limited
M-Resources Group Limited	PW Medtech Group Limited
NagaCorp Ltd.	Quali-Smart Holdings Limited
Nan Hai Corporation Limited	Sandmartin International Holdings Limited



Shanghai Dazhong Public Utilities (Group) Co., Ltd.	Symphony Holdings Ltd.
Shanghai XNG Holdings Limited	TBK & Sons Holdings Limited
Shanshan Brand Management Co., Ltd.	Tiande Chemical Holdings Limited
Sheng Yuan Holdings Limited	Travel Expert (Asia) Enterprises Limited
Shuanghua Holdings Limited	Uni-Bio Science Group Limited
Shunfeng International Clean Energy Limited	Unity Enterprise Holdings Limited
Silver Tide Holdings Limited	Unity Group Holdings International Limited
Sincere Watch (Hong Kong) Limited	Universe Printshop Holdings Limited
Sino Harbour Holdings Group Limited	Veson Holdings Limited
Sino Oil And Gas Holdings Limited	Virtual Mind Holding Company Limited
Sino-i Technology Limited	Vistar Holdings Limited
SINOPEC Engineering (Group) Co., Ltd.	Wanka Online Inc.
Sinopec Oilfield Service Corporation	Water Oasis Group Limited
SMC Electric Limited	Weihai City Commercial Bank Co., Ltd.
Solartech International Holdings Limited	Weiyee Holdings Limited
SouthGobi Resources Ltd.	Winfair Investment Company Limited
Star Group Company Limited	Winfull Group Holdings Limited
Steed Oriental (Holdings) Company Limited	Winson Holdings Hong Kong Limited
Sterling Group Holdings Limited	WWPKG Holdings Company Limited
Steve Leung Design Group Limited	Xinda Investment Holdings Limited
Strong Petrochemical Holdings Limited	Xinyi Electric Storage Holdings Limited
Sunac China Holdings Limited	Yanchang Petroleum International Limited
Sundart Holdings Limited	Zall Smart Commerce Group Ltd.

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Zhaobangji Properties Holdings Limited

ZMFY Automobile Glass Services Limited

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Ziyuanyuan Holdings Group Limited

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**Companies listed elsewhere:**

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99 Wuxian Limited

Luxking Group Holdings Limited

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Astron Corporation

Pan Hong Property Group Limited

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China Shenshan Orchard Holdings Co. Ltd

Worldsec Limited

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Full Apex (Holdings) Limited

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## **BDO LIMITED**

25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong  
Tel: +852 2218 8288  
Fax: +852 2815 2239

[www.bdo.com.hk](http://www.bdo.com.hk)

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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