

BDO LIMITED TRANSPARENCY REPORT 2025

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

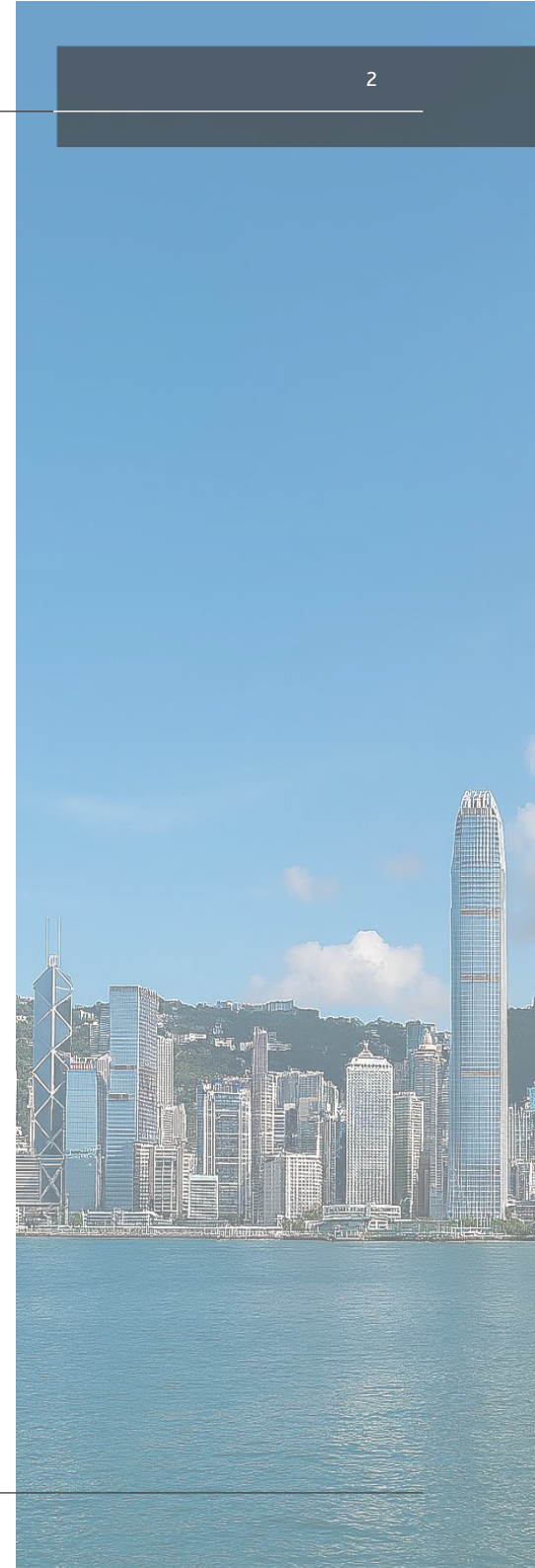


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BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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





MESSAGE FROM THE MANAGING DIRECTOR OF BDO LIMITED

We present the accompanying Transparency Report for our financial year ended 30 September 2025 in accordance with European Union Audit Regulation (EU No. 537/2014) Article 13.

As we enter 2026, we do so with a deep sense of gratitude. In a year shaped by complexity and heightened expectations, progress has only been possible through the trust and collaboration of our clients, regulators, professional partners and the wider community. That trust reinforces our enduring commitment to quality, integrity and professional judgement in serving the market, the public interest, and a resilient, well-functioning financial ecosystem.

From our beginnings as a small practice, we - together with our Hong Kong affiliates – have grown into a professional services firm of nearly 1,000 people, delivering assurance, tax and advisory services to organisations in Hong Kong, across Mainland China and around the world. This growth reflects not only our colleagues' professionalism and commitment, but also the confidence placed in us by our clients and stakeholders, as well as the support of our Motherland and the strategic direction of the HKSAR Government.

The past year has been one of both challenge and progress. Global economic uncertainty, evolving regulatory frameworks and rapid advances in AI continue to reshape the operating landscape for professional services firms. Throughout this period, our teams worked closely with clients, regulators and professional counterparts to navigate complexity with care and discipline. These efforts were grounded in a shared commitment to professionalism, independence and sound judgement — principles that remain central to how we serve the market.

We are encouraged by the renewed momentum in Hong Kong's capital markets, including the recovery of IPO activity and the city's reinforced position as a leading international financial centre. Hong Kong's resilience reflects the strength of its institutions, regulatory framework and professional community. As a firm deeply rooted here, we recognise our responsibility to contribute positively to this ecosystem by upholding quality, supporting market confidence and acting in the public interest.

Quality and trust have always been at the core of our work. They are not abstract concepts, but practical commitments reflected in every engagement, every judgement and every recommendation we provide. Trust is built steadily through consistency and integrity, yet it can be undermined quickly if standards are compromised. For this reason, independence, professional skepticism and ethical conduct remain fundamental to how we operate. We believe that long-term, sustainable growth is inseparable from a strong quality culture.

There is one thing we know well: lasting quality is sustained through people. Talent development therefore remains a key focus of the firm. We continue to invest in building professional depth, specialised expertise and leadership capability across our teams. By fostering an environment that supports learning, collaboration and accountability, we seek to ensure that our professionals are well equipped to meet increasingly complex client needs and regulatory expectations.

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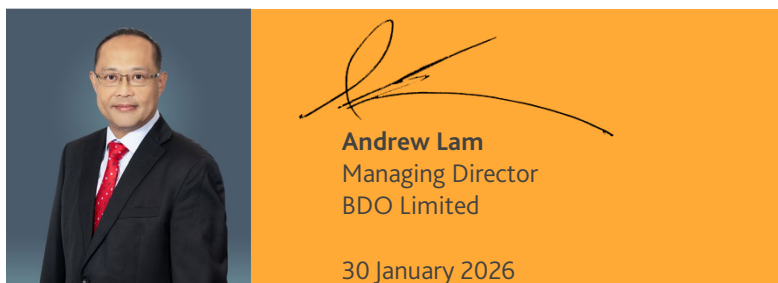
Appendix II: Public Interest Audit Clients

Beyond our professional responsibilities, we take our corporate role seriously. Our work contributes to maintaining confidence in financial reporting and governance, supporting Hong Kong's standing as an international financial centre. We also seek to respond to broader social needs through community initiatives and charitable contributions, translating our values into tangible actions that benefit society.

We continue to align our development with national strategies, including the Belt and Road Initiative, and to play an active role in the Greater Bay Area. Leveraging Hong Kong's unique position, we further our role as a connector by linking China with global markets and supporting enterprises as they expand across borders, supported by professional expertise that facilitates sustainable and responsible growth.

As we mark our 45th anniversary this year, we remain mindful that our progress has always been built on partnership with clients, regulators, professional peers and the wider community. We are sincerely grateful for the trust you place in us, and we remain committed to serving you with professionalism, integrity and care.

Looking ahead, as Hong Kong continues to serve as a Super Connector and Super Value-Adder, we will build on our longstanding role as a trusted professional services firm rooted in the Hong Kong SAR and connected to the world. Guided by quality and trust, we remain committed to supporting national development and strengthening cross-border connectivity through responsible professional services.



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BDO NETWORK

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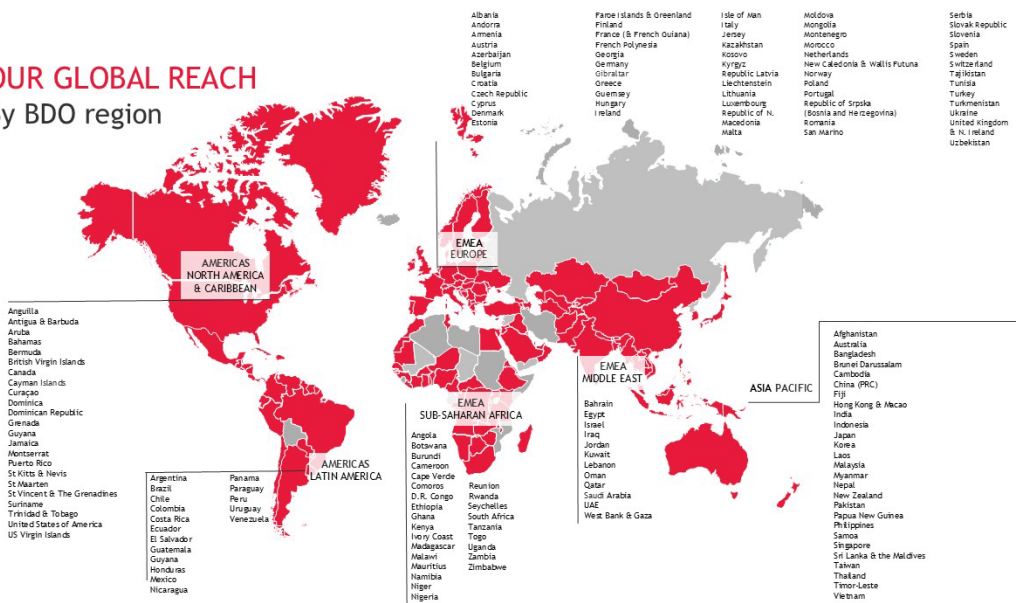
BDO Limited is a Member Firm of BDO International Limited.

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 or a non-voting member. BDO International Limited is the governing entity of the BDO network.

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.

OUR GLOBAL REACH By BDO region



Last updated: August 20, 2025

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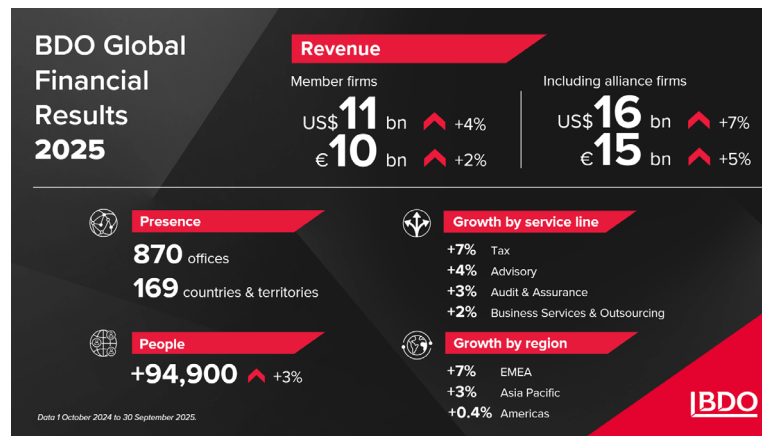
The BDO network is governed by the Council, the Global Board and the Global Leadership Team of BDO International Limited.

THE COUNCIL comprises one representative from each voting member firm and is chaired by the Global Chair. The Council approves the network's central budgets, appoints the Global Board and approves any changes in the Articles and Regulations of BDO International Limited.

THE GLOBAL BOARD is the Board of Directors of BDO International Limited. It comprises the nine largest member firms of the BDO network. The (re)appointment of the Global Board members, each for a three-year term, is approved by the Council. The Global Board is also chaired by the Global Chair, who is elected by the Global Board members. The Global Board sets policies and priorities for the global organisation and oversees the work of the Global Leadership Team.

THE GLOBAL LEADERSHIP TEAM comprises the Chief Executive Officer (CEO), who is appointed by the Global Board, and other members of the Global Leadership Team who are appointed by the CEO with the prior approval of the Global Board.

The CEO's powers and responsibilities are set out in the Regulations of BDO International Limited and further determined by the Global Board. The Global Leadership Team is tasked with the day-to-day management of the affairs of BDO globally as well as the development and implementation of the global strategy for the organisation. The CEO and other members of the Global Leadership Team act as spokesperson for BDO at international forums and organisations and may represent the BDO network in discussions with international regulatory bodies.



Service provision within the BDO network is coordinated by Brussels Worldwide Services BV, a limited liability company incorporated in Belgium.

Each of BDO International Limited, Brussels Worldwide Services BV and the BDO member firms is a separate legal entity and has no liability for another entity's acts or omissions. Nothing in the arrangements or rules of the BDO network shall constitute or imply an agency relationship or a partnership between BDO International Limited, Brussels Worldwide Services BV and / or the BDO member firms. Neither BDO International Limited nor any other central entities of the BDO network provide services to clients.

The global aggregated turnover for BDO Member Firms (including their exclusive alliances) in 169 countries and territories for the year ended 30 September 2025 was US\$16 billion. The number of partners and staff on 30 September 2025 was over 94,900.

Appendix I sets out the name, operating country and territories of statutory auditors within the EU/EEA, and the combined turnover achieved by those firms is set out on Page 37.

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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). It is the Hong Kong member firm of the BDO network, which is the world's fifth largest accounting network.

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, BDO Hong Kong play a significant role in BDO's operation in Asia Pacific. We audit around 200 listed companies annually, and act as reporting accountants in capital market transactions. We have approximately 60 directors and close to 1,000 staff in Hong Kong and we combine international expertise with one of 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.

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:

- Financial Reporting Advisory Services
- Risk Advisory Services
- Specialist Advisory Services
- Tax Services, including Private Client Services

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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, and complying with BDO Global standards, and International Standard on Quality Management 1/Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (ISQM 1/HKSQM 1).

We have dedicated the professional support unit (PSU) to ensure the high quality of our audit and assurance engagements and our compliance with professional standards, as well as relevant legal and regulatory requirements. To support continuous improvement, we have implemented monitoring and remediation process which provides relevant, reliable and timely information about the design, implementation and operation of our system of quality management, and allow us to take appropriate actions to respond to identified deficiencies in a timely manner. The Engagement Inspection Programme (EIP), which involves our internal quality reviews of audit engagements, is an integral part of our monitoring activities.

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GOVERNANCE AND LEADERSHIP

BDO Limited is dedicated to upholding the highest ethical & independence standards and maintaining compliance with the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (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) (IESBA COE) of International Federation of Accountants (IFAC), and all applicable local regulations.

Independence is the cornerstone of our profession. It is the fundamental principle on which the 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.

Held monthly, the assurance directors meeting serves as a key governance forum of our firm. It convenes the Managing Director, all assurance directors, and representatives from the PSU to ensure rigorous oversight, strategic alignment, and consistent commitment to quality across our assurance practice. It addresses key operational priorities while also dedicating focused attention to upholding and enhancing our quality. Activities include reviewing updates to assurance policies and methodologies, sharing insights from internal and external inspections, and soliciting direct feedback from assurance directors. This regular meeting reinforces accountability, promotes transparency in strategic decision-making, also provides a vital platform for proactive risk management.

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MANAGEMENT COMMITTEE

The Management Committee of BDO Hong Kong comprises the following members:

- Managing Director
- Head of Risk Management and Compliance
- Head of Operations and Finance
- Head of China Team

They are responsible for the execution of our strategy and for day-to-day operations. The Management Committee is supported by functional and service line heads in carrying out strategic initiatives and overseeing daily operations and holds regular meetings every 3 weeks.



ANDREW LAM
Managing Director



CECILIA YAM¹
Director and Head of Risk Management and Compliance



RINGO CHIU
Director and Head of Operations and Finance



WING CHAN
Director and Head of China Team

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¹ Having reached the firm's mandatory retirement age, Mr. Johnson Kong retired from the management committee on 30 September 2025. Effective from 1 October 2025, Ms. Cecilia Yam, Head of Risk Management and Compliance, has been appointed as a new member of the management committee.

ASSURANCE MANAGEMENT GROUP (AMG)

The Assurance Management Group comprises our Managing Director, Head of Operations and Finance, and all assurance group heads.

AMG holds regular meetings to review and discuss major matters (including quality matters) 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 firm should comply with.



ANDREW LAM
Managing Director



RINGO CHIU
Director and Head of Operations and Finance



AMY LAW
Director and Assurance Group Head (Group 1)



PETER CHOW
Director and Assurance Group Head (Group 2)



ALFRED LEE²
Director and Assurance Group Head (Group 3)



JONATHAN LEONG
Director and Assurance Group Head (Group 5)



WING CHAN
Director and Assurance Group Head (Group 6)

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¹ Ms. Lesley Yeung retired from AMG as she retired on 30 April 2025.

² Ms. Fanny Li retired from the firm and AMG on 31 December 2025, and Mr. Alfred Lee succeeded her as the new Assurance Group Head (Group 3).

RISK MANAGEMENT COMMITTEE (RMC)

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

The Risk Management and Compliance is responsible for devising and implementing measures relating to the firm'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:

- Performance of 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.
- Evaluation of the matters identified at the business line level which may have a broader, firmwide impact.
- Formulation and implementation of risk management policies and procedures and ensuring the compliance of directors and members of staff with those policies and procedures.
- Promotion of a culture of risk awareness and consultation.
- Acting as the primary point of contact for risk issues regardless of their nature and source.
- Monitoring of the compliance with the BDO Global Risk Management Policy.



CECILIA YAM (CHAIR)
Director and Head of Risk Management and Compliance



ANDREW LAM
Managing Director



RINGO CHIU
Director and Head of Operations and Finance



ANGELA TSANG³
Director and Head of Quality Assurance



WING CHAN³
Director and Head of China Team

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¹ Having reached the firm's mandatory retirement age, Mr. Johnson Kong retired from RMC on 30 September 2025.
² Ms. Lesley Yeung and Mr. Simon Riley retired from RMC as they retired from the firm on 30 April 2025 and 30 June 2025, respectively.
³ Mr. Wing Chan and Ms. Angela Tsang were appointed as new members of RMC on 1 May 2025.

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 panel is chaired by the Head of Risk Management and Compliance and is responsible for overseeing the design, implementation and operation of acceptance and continuance of client relationships and specific engagements. The panel plays a pivotal role in the following new client and engagement acceptance and reacceptance 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 are any reasons 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.



CECILIA YAM (CHAIR)
Director and Head of Risk Management and Compliance



ANDREW LAM
Managing Director



WING CHAN
Director and Head of China Team



RINGO CHIU³
Director and Head of Operations and Finance



TONY CHING³
Director and Head of Technical

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¹ Having reached the firm's mandatory retirement age, Mr. Johnson Kong retired from NCAP on 30 September 2025.

² Ms. Lesley Yeung retired from NCAP on 30 April 2025.

³ Mr. Ringo Chiu and Mr. Tony Ching were appointed as new members of the NCAP on 1 May 2025.



ETHICS & INDEPENDENCE

Independence compliance is a priority for BDO.

The fundamental principles within the HK COE and the IESBA COE 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 expectations and responsibility. Comprehensive policies and procedures on ethics & independence have been established for the firm in line with the HK COE and the IESBA 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. With our effective training programme, the policies and procedures help our professionals understand and meet ethics & independence standards and regulatory requirements. 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. Furthermore, ongoing

monitoring activities are carried out at a global level to ensure that BDO firms remain compliant with the programme and to ensure that BDO continues to meet the demands of the changing environments in which the firms operate.

INTERNAL REVIEW

We underpin quality by mandating use of the BDO Ethics & Independence Manual and BDO Quality Assurance & Risk Management Manual, which fully incorporated the BDO International Risk Management Manual. The above set out our Code of Conduct and ethical requirements.

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, including the completion of the independence declarations by the engagement team members involved.
- Restricted investments monitoring and compliance checking.
- Regular and ad hoc monitoring activities targeting specific aspects of audit independence.

In addition to the HK COE, all BDO firms are required to comply with, and annually report their compliance with the IESBA COE.

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MAINTAIN THE STANDARD OF OUR AUDIT QUALITY

OVERVIEW OF SOQM

ISQM 1/HKSQM 1 requires firms to establish a system of Quality Management (SoQM) which takes a proactive and risk-based approach to managing quality.

BDO Limited is responsible for designing, implementing, and operating a SoQM for audits or reviews of financial statements, or other assurance or related services engagements performed by the firm, to provide the firm with reasonable assurance that the objectives of the SoQM are being achieved.

The firm has invested significant time and resources to establish and operate a SoQM that complies with ISQM 1/HKSQM 1 and achieves the objectives:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement directors are appropriate in the circumstances.

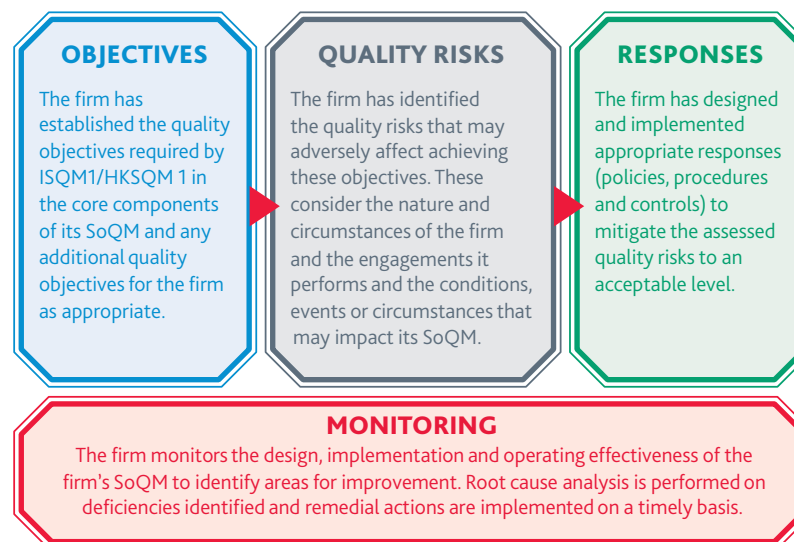
The firm has adopted all quality objectives and specified responses set out in ISQM 1/HKSQM 1 for all of the eight components covered by the SoQM. The eight components are:

- Firm's risk assessment process
- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance

- Resources
- Information and communication
- Monitoring and remediation process

These components operate in the firm's SoQM in an iterative and integrated manner. Other requirements of ISQM 1/HKSQM 1 comprise the roles and responsibilities for the SoQM, leadership's overall evaluation of the system, network requirements or network services and documentation.

To support the achievement of the firm's overall quality objectives, in establishing and continuously improving the firm's SoQM, the firm has carried out the following for each of the components of its SoQM:



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OVERVIEW OF SOQM (CONTINUED)

The firm identifies emerging developments and changes in the circumstances of the firm or its engagements and adapts its SoQM to respond to such changes.

Robust monitoring and remediation are important components of the firm's SoQM to ensure that the firm continuously seeks to improve its quality processes. The monitoring performed may identify deficiencies in the firm's SoQM. Deficiencies may exist where:

- a quality objective required to achieve the objectives of the SoQM is not established;
- a quality risk, or combination of quality risks is not identified or properly assessed;
- a response, or combination of responses, does not reduce to an acceptably low level the likelihood of a related quality risk occurring because the response is not properly designed, implemented, or operating effectively; or
- another aspect of the SoQM is absent, or not properly designed, implemented, or operating effectively, such that a requirement of ISQM 1/HKSQM 1 has not been addressed.

A fundamental part of an effective monitoring and remediation process is to perform root cause analysis on the identified deficiencies to understand why the deficiencies arose and to be able to design an effective remediation plan to prevent deficiencies from occurring again in the future. At least annually, the firm evaluates whether these deficiencies have a severe and/or pervasive impact on the achievement of the quality objectives in the firm's SoQM.

ROLES AND RESPONSIBILITIES

Integral to the culture of the firm is its commitment to quality. We recognise and commit to our role in serving the public interest by performing high-quality engagements under the scope of ISQM 1/ HKSQM 1. Quality is enhanced and maintained through sustained investment in the firm's system of quality management, through which the firm strives to continuously improve its quality policies, procedures, processes, and applications.

Under ISQM 1/HKSQM 1, a firm is responsible for designing, implementing, and operating a SoQM based on the nature and circumstances of the firm and the engagements it performs. While the firm remains ultimately responsible for the SoQM, the firm is not an individual that can take action. ISQM 1/HKSQM 1 requires a firm to assign responsibilities to certain directors and staff for the SoQM, who must have the appropriate experience, knowledge, time allocation, influence, and authority, and who are also held accountable for their assigned roles.

Our Managing Director assumes the ultimate responsibility and accountability for the firm's system of quality management, on behalf of the firm, evaluates the system of quality management and concludes whether the system of quality management provides the firm with reasonable assurance that the objectives of the system are being achieved.

The Head of Audit & Assurance Quality Management (HAAQM) is responsible for the operation of an effective system of quality management as relates to audits or reviews of financial statements, or other assurance or related services engagements.

The Head of Monitoring and Remediation (HMR) is responsible for the operation of the monitoring and remediation activities in the firm's SoQM.

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AUDIT QUALITY INDICATORS (AQIs)

AQIs offer valuable insights by utilising data to show whether we are currently producing, or can reasonably expect to produce, high-quality audits. We use AQIs as metrics to provide enhanced information to the firm. This approach allows for a deeper understanding of the factors that contribute to consistently high-quality audits. Some key indicators we believe drive our quality include:

Training

Average actual training hours for 2024/25:

- 41 hours for engagement directors
- 44 to 87 hours for audit staff across various grades

Directors and staff spent between 41 and 87 hours in 2024/25 on professional development and learning, which is well above the annual minimum requirements of 20 training hours for qualified members as required under Statement 1.500 "Continuing Professional Development" issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). This commitment to training demonstrates our commitment to investing in the competency and growth of our talent.

Staff survey

We understand the importance of embedding a culture of quality into our day-to-day actions and behaviours. Annually, the firm conducts a survey to provide insight into the perceptions of staff and directors about the importance of quality at the firm.

Audit milestones

AQIs related to early planning are monitored through the achievement of audit planning milestones.



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EVALUATING THE SOQM

The annual evaluation considers information gathered about the design, implementation, and operation of the SoQM from monitoring activities performed over the period up to the evaluation date. The monitoring activities include testing the operating effectiveness of responses, reviewing findings from internal and external inspections of engagements, and considering other relevant information obtained about the SoQM.

The firm exercises professional judgment to evaluate the results of these monitoring activities to determine whether findings, individually or in aggregate, are assessed to be deficiencies in the SoQM. For any deficiencies identified, the firm investigates the root cause and assesses its severity and pervasiveness, individually and in aggregate with other identified deficiencies.



We conducted our evaluation in accordance with ISQM 1/HKSQM 1 and concluded that, except for matters related to the two identified deficiencies below that have a severe but not pervasive effect on the design, implementation, and operation of the SoQM, the firm's SoQM provides the firm with reasonable assurance that the objectives of the SoQM are being achieved as of 30 September 2025.

The first deficiency pertains to inadequate supervision of audit staff, which contributes to an over-reliance on their ability to independently resolve issues. The second deficiency is also linked to over-reliance, specifically on IT audit specialists and valuation experts, accompanied by insufficient review of their work.

Both deficiencies were not assessed as pervasive as they only related to audits in specialised sectors and involving a few assurance directors.

Reasonable assurance is obtained when the SoQM reduces to an acceptably low level the risk that the objectives of the SoQM are not achieved. Reasonable assurance is not an absolute level of assurance, because there are inherent limitations of a SoQM.

For all identified deficiencies, the firm designs and implements remedial actions to address the identified deficiencies that are responsive to the results of the root cause analysis and remedial progress is monitored. Strengthening supervision and review processes will be a critical component of these remedial actions, aimed at improving overall audit quality and effectiveness.

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AFRC INSPECTION

The AFRC 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 through a system of registration and recognition, and through inspection, investigation and disciplinary action.

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) and their compliance with the "Guidelines on Anti-Money Laundering and Counter-Terrorist Financing for Professional Accountants" issued by HKICPA.

Since BDO Limited has around 200 PIE clients (Category A - PIE auditors with more than 100 listed entity audits), AFRC inspects BDO Limited annually. AFRC evaluates the effectiveness of the BDO's system of quality management. It also inspects a number of engagements completed by BDO Limited. The last completed external inspection of the firm by the AFRC took place from June 2024 to February 2025. The firm received the final copy of the related inspection report on 2 April 2025. The individual firm inspection report is not publicly available but the AFRC published an annual report on its inspection, with its 2024 Annual Inspection Report published on its website in July 2025. The latest external inspection of the firm by the AFRC is in progress since July 2025.

GLOBAL AUDIT QUALITY REVIEW (GLOBAL AQR) PROGRAMME

Quality monitoring on a global level within BDO originates from the BDO Regulations, which stipulate that each member firm is subject to Global AQR. 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 are monitored through the global Quality Monitoring Programme (Global QMP) annually. The Global 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 Global QMP is managed by the Global Risk & Compliance department and the Global AQR is carried out by a team of independent and suitably qualified dedicated reviewers, for whom ongoing training is in place.

The latest Global AQR for BDO Limited was carried out in September 2025 and the Global Risk & Compliance department has graded the overall AQR result as Acceptable with some areas to improve – generally good attempt at use of BDO methodology, however, some findings or recommendations for remedial actions were made, although not serious and not extensive.

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ENGAGEMENT INSPECTION PROGRAMME (EIP)

The inspection of completed engagements is one of the monitoring activities performed by the firm under ISQM 1/HKSQM 1. The inspection process focuses on the quality of engagements and assists the firm in monitoring, among other things, whether engagement directors have managed and achieved quality on the engagements to which they are assigned by:

- Fulfilling their overall responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conducting engagements in accordance with such standards and requirements, and
- Issuing engagement reports that were appropriate in the circumstances.

The inspection of completed engagements also provides, together with the firm's other monitoring activities, information to a firm about the effectiveness of its SoQM to set appropriate quality objectives, identify and assess risks of not achieving the firm's quality objectives, design and implement responses to those risks and finally monitor those responses to identify any deficiencies in the SoQM (system deficiencies).

When inspecting an engagement, the inspection team focuses on areas of greater complexity, or areas of greater significance or areas with a heightened risk of material misstatement. Under the BDO Audit methodology, this would include areas assessed as having a risk of material for an audit engagement, or areas identified as areas of concern for a review engagement. When determining the scope of an engagement inspection, the inspection team focuses on:

- Risk/focus areas determined by the firm's inspection team;
- Significant risk of material misstatements (SRMMs)/risk of material misstatements (RMMs) identified by the engagement team;
- Additional areas of risks identified by the inspection team;
- Areas affected by recent accounting and auditing developments and pronouncements; and
- Areas that resulted in findings from prior years' internal or external inspections, including the most common inspection findings from BDO AQR and key topics identified by the AFRC inspection.

The EIP inspection is a thorough and rigorous review process and demonstrates the firm's steadfast commitment to maintaining and enhancing audit quality. Under the EIP, every director is inspected at least once every three years, with directors who receive an adverse inspection grading subject to EIP in the subsequent year. The rating is specifically considered in each individual's performance evaluation.

During the internal inspection, the firm's inspection team observed similar results to those identified in the AFRC inspection. Like other inspection results, remedial action plans were established and tailored to address the specific issues and deficiencies noted during the EIP. These remedial measures will help strengthen the firm's audit practices and procedures, with the goal of continually improving the audit quality. The firm's proactive response to the inspection results demonstrates its strong commitment to maintaining professional standards.

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ROOT CAUSE ANALYSIS AND REMEDIAL ACTION PLANS

A fundamental part of an effective monitoring and remediation process is a root-cause-analysis (RCA), which is also a key pillar of the firm's SoQM. RCA enables us to identify the underlying causes of quality matters, which are then used to develop and implement remedial actions. This ensures that the measures taken are both targeted and effective in addressing identified deficiencies and capable of preventing recurrence.

We carry out RCA in the instances, such as:

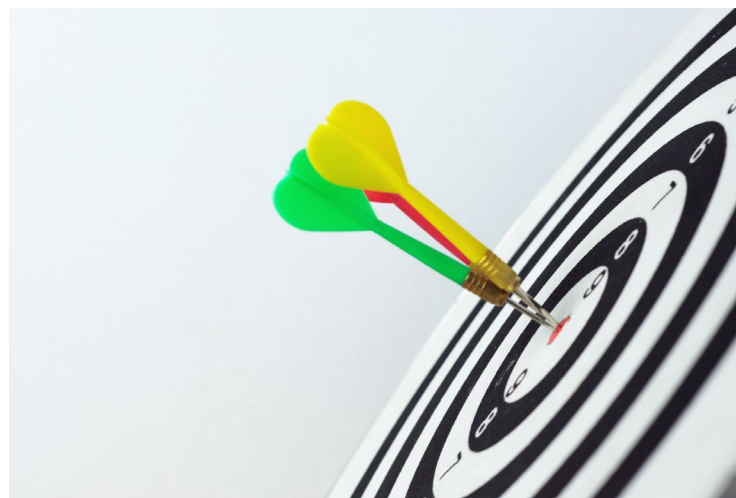
- Specific engagements where the overall grading was unsatisfactory either in external or internal inspections, or
- Thematics by topic of findings identified across a number of engagements during external or internal inspections.

By adopting a 'Why? Framework', our RCA identifies the underlying key cause (or causes) behind inspection 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.

In accordance with ISQM 1/ HKSQM 1, the firm considered whether, individually or collectively, the identified causes may be indicative of findings in its SoQM. These findings were taken into account as part of the firm's evaluation of its SoQM and contributed to its understanding of the deficiencies identified.

In 2025, we enhance our RCA process by conducting interviews with engagement team members, EQRs, and specialists, and incorporating relevant data analysis for the inspected engagements. The data analysis supports the RCA process by helping to develop more focused interview questions and by informing the determination of the underlying root causes of the identified deficiencies. Once key causes are identified, results are aggregated to identify themes and trends across engagements.

Tailored remedial 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 or person responsible for the operational responsibility of an aspect of SoQM 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.



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OUR COMMITMENT TO AUDIT QUALITY

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.



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NET-ZERO CARBON EMISSIONS JOURNEY

Delivering Net-Zero demands transformation across the whole of society, and organisations such as BDO play a pivotal role.

In today's dynamic corporate environment, sustainability has evolved beyond being just a buzzword; it has become a rallying cry for many organisations across the globe. As we advance on our sustainability journey, we acknowledge that this is not the responsibility of a select few within our organisation—it's a collective effort for everyone.

BDO Hong Kong has been adhering to BDO Global's requirements in relation to Net-Zero commitment and has launched several initiatives to enhance awareness among our directors and staff, including:

- Internal bi-weekly newsletters on Net-Zero and decarbonisation, sharing tips on energy conservation and providing updates on the firm's ESG activities;
- Weekly quizzes with opportunities for awards; and
- Promotion of Net-Zero initiatives through creative methods, such as screensaver messages, to keep key ESG messages top of mind for directors and staff.



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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 maintaining BDO client corporate trees and tracking of restrictions in one global platform. The Global Independence and Conflict of Interest tool enables BDO firms to identify independence and conflict of interest risks prior to client acceptance.

Given the importance of procedures and controls in this area, BDO is currently in the process of designing and implementing a new component, which together with the current global entity management system, will comprise the Global Independence Management Systems across BDO to allow BDO firms efficiently and effectively manage threats to independence and conflict of interest across BDO.

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 of interest and independence checks throughout the BDO network.

ANTI-MONEY LAUNDERING

BDO adheres fully to the Guidelines on Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) under the Code of Ethics for Professional Accountants issued by the HKICPA, and the AML/CTF Ordinance (Chapter 615). This commitment reinforces our dedication to combatting money laundering and preventing the illicit flow of funds. We maintain policies and procedures designed to address money laundering and terrorist financing risks, ensuring adherence to existing AML/CTF requirements while providing clear guidance to our directors and employees.

To adequately equip our personnel, we provide comprehensive AML/CTF training for new employees shortly after they commence their roles at BDO. Additionally, we conduct refresher training for all existing employees on AML/CTF updates, procedures, and guidelines at least annually. In our commitment to remaining up-to-date with regulatory developments, we actively share relevant updates from authorities and regulators with all members of our organisation.

In addition, we have established robust reporting mechanisms to promptly address any suspicious activities, ensuring accountability and compliance at all levels. We collaborate closely with relevant regulatory bodies to enhance our compliance efforts and share best practices that strengthen our commitment to ethical standards.

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OUR AUDIT METHODOLOGY

UPDATED BDO AUDIT APPROACH

We adopt a global audit methodology and an audit tool that is developed based on the International Standards on Auditing (ISAs), as supplemented by policies and procedures as well as additional application guidance and other materials at both the global and Hong Kong levels. Our commitment to technical excellence is reflected in our ongoing investment in the enhancement of our technical capabilities. This allows us to continuously improve and refine our audit methodology.

Our primary objective is to operate a methodology that instils confidence in our engagement teams, ensuring consistent application while accommodating scalability. By doing so, we aim to deliver high-quality audits consistently.

In line with this commitment, we pay close attention to information from various sources, both internally and externally, that provides insights into our maintenance and improvement of our methodology and associated tools. This approach ensures that changes and enhancements are responsive to the practising environment in Hong Kong.

We have dedicated efforts to the development and reinforcement of our methodology to enable engagement teams to deliver high-quality audits in full compliance with professional standards and applicable legal and regulatory requirements.



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OUR DIGITAL AUDIT SUITE

The key components of BDO's Digital Audit Suite are APT Next Generation (APT Next Gen), the BDO Global Portal and BDO Advantage. Each initiative provides specific benefits, which enhance value, empower BDO's audit teams and enhance the efficiency of the audit process.

APT NEXT GEN	BDO Global Portal	BDO ADVANTAGE
 <p>APT Next Gen, our global audit documentation tool, is an integral part of our audit methodology. Our professionals engage APT Next Gen to devise and perform appropriate risk-based audit procedures based on applicable International Standards on Auditing, as well as to factor in engagement and industry-specific objectives and circumstances. This helps our engagement teams focus on appropriate risk and audit strategies, ensuring audit is scoped appropriately.</p> <p>APT Next Gen also contributes to a globally consistent approach, allowing our auditors across the globe to access the same audit programmes and instructions, applying the same methodology across the components of engagement.</p>	 <p>The BDO Global Portal is 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 data analytics audit tool. It works by combining smart technology with our knowledge and understanding of our clients' business to deliver information for in-depth interpretation. These include graphics that aid the exploration and understanding of data and make it easier to spot patterns and trends and crucially to identify anomalies. BDO Advantage will improve our awareness, provide valuable insights and deliver improvements to audit quality. Microsoft Power BI is used in our free form analytics as well as guided analytics. Audit efficiency and effectiveness are gained by performing Risk Assessment Data Analytics (RADA) and Data Analytics Test (DAT) via the use of free form analytics. Journal Analyser is our first guided analytics in our BDO Advantage journey. BDO Advantage makes it easier for the audit team to identify the journals for review.</p>

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ROLES AND RESPONSIBILITIES

We require all professional work to be supervised by staff members with the appropriate knowledge and experience. The engagement directors bear the ultimate responsibility for ensuring the quality of their audit engagements.

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.

The engagement director must also ensure professional work is carried out with appropriate professional scepticism 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 direction and supervision 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 policies require the establishment of a scheduling process to ensure that engagements are appropriately staffed, and that sufficient time is allocated to each engagement. Supplemented by the Technical department and Learning & Development 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 requirements of ISA (Revised) 220/HKSA (Revised) 220, and ISQM 2/HKSQM 2.

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 EQR.

The performance of an EQR is undertaken at the engagement level by the engagement quality reviewer on behalf of the firm. An EQR is an objective evaluation of the significant judgments made by the engagement team and the conclusions reached thereon. The evaluation is performed in the context of professional standards and applicable legal and regulatory requirements.

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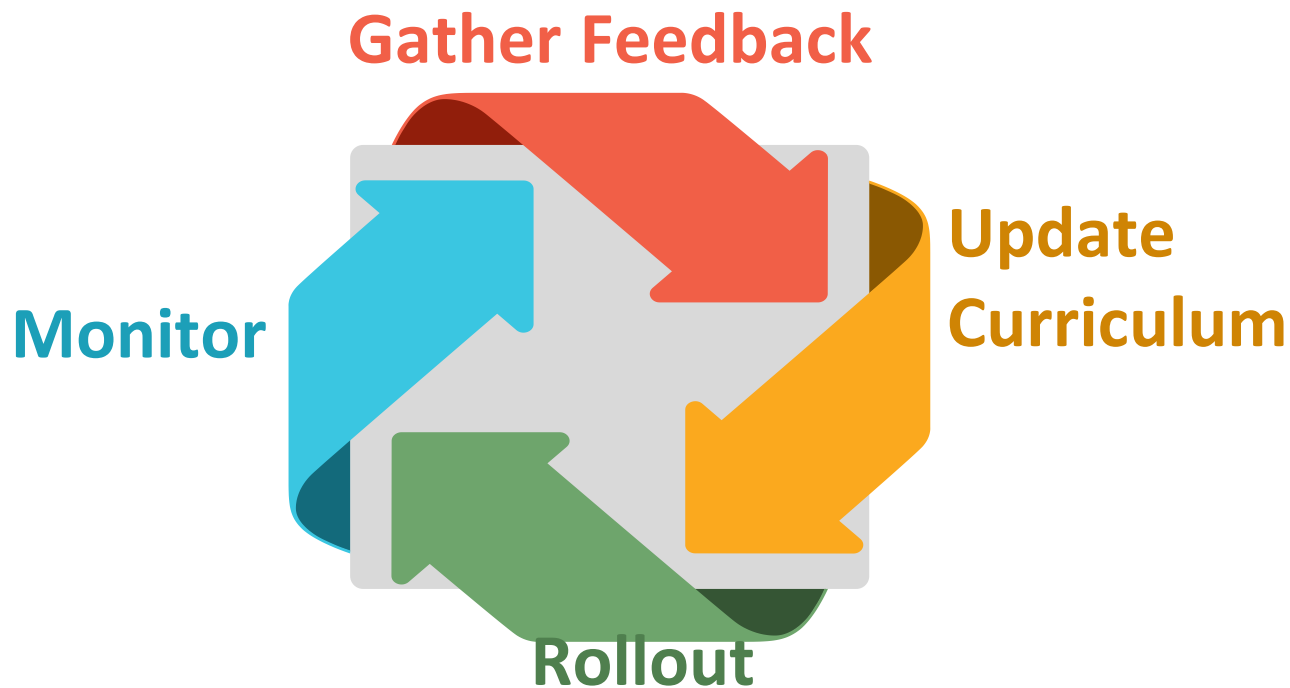
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PROFESSIONAL DEVELOPMENT

At BDO, we recognise that the competence and expertise of our people are the cornerstone of delivering high-quality audit services. To ensure our professionals remain at the forefront of the profession, we maintain a rigorous and dynamic Continuing Professional Development (CPD) programme. This programme not only fulfils regulatory requirements but also fosters a culture of continuous learning—directly supporting audit quality and reinforcing public trust.

Our CPD framework follows a systematic cycle of feedback, development, delivery, and monitoring, ensuring relevance, effectiveness, and accountability at every stage.



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1. Gather Feedback – Ensuring Relevance and Responsiveness

Our curriculum is shaped by ongoing input from multiple sources to address real-world needs and emerging risks:

- Input from key stakeholders informs training priorities.
- Post-course feedback is analysed to enhance content and delivery.
- Findings from internal quality reviews and external inspections (e.g., by AFRC) are incorporated to target areas for improvement.
- Updates on evolving accounting and auditing standards, regulatory changes, and sector-specific issues are proactively integrated.

2. Update Curriculum – Targeted and Tiered Learning

Training is tailored to professional level—from Associate to Director—ensuring appropriate depth and focus. Our curriculum covers:

- BDO audit methodology (including APT) to ensure a consistent, high-quality approach.
- Financial reporting and auditing standards, with timely updates on new pronouncements.
- Regulatory and legal requirements, particularly those relevant to Public Interest Entities (PIEs).
- Ethics, independence, and professional skepticism, reinforcing the foundation of the profession.
- Essential soft skills such as communication, judgement, and leadership, which are critical to effective audit execution.

3. Rollout – A Blended and Practical Learning Approach

We employ a blended learning methodology to cater to diverse learning styles and maximise knowledge retention:

- eLearning modules provide efficient, on-demand access to foundational and technical knowledge.
- Interactive workshops and case studies enable practical application of standards and methodology, encouraging discussion and strengthening professional judgement.

This approach ensures our teams not only understand complex requirements but can apply them effectively in the audit environment.

4. Monitor – Accountability and Integration into Career Progression

Robust monitoring embeds accountability and reinforces a culture of learning:

- A dedicated Learning Management System (LMS) tracks attendance, completion, and progress across the firm.
- Automated notifications support timely compliance with training requirements.
- Engagement with and performance in the CPD programme are integrated into annual performance, salary, and promotion reviews—underscoring that continuous learning is both a professional responsibility and a measure of our commitment to quality.

Commitment to Audit Quality

Through this structured and holistic CPD programme, BDO ensures that our audit professionals are equipped with up-to-date knowledge, skills, and ethical grounding. This enables us to deliver audits of the highest standard and uphold our duty to the capital markets and the public interest.

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TALENT ATTRACTION AND RETENTION

Staff Wellness

BDO has a multifaceted Staff Wellness Programme which aims at enhancing the overall wellness of our people.

As part of the Wellness Programme, our leave benefits are designed to suit our staff's needs at all levels and at their different stages of life, ranging from graduation ceremony leave, examination/study leave, birthday leave, infant school starter leave, to compassionate leave, etc.

We share the joy with our staff on their memorable occasions, for example, by offering a decent amount of cash-gift upon their marriage; and a gift to the staff's newborn baby to celebrate the happy moments. On the other hand, we also show our care and support to staff in their difficult moments, for example, by offering a fruit basket to staff who are hospitalised; and a wreath to the funeral of our staff's family member to express the Firm's condolences. In addition, our medical insurance benefits are extended to the dependants of all our staff to offer medical protection for our staff and their families.



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University Engagement and Collaboration with Professional Institutes

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 postgraduates, 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 special business topic, 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. BDO scholarships are offered to outstanding students at leading 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 is fully committed to supporting professional institutes within our industry in the training and development of local professionals, which directly contributes to our talent acquisition initiatives. In addition to the active involvement of our senior executives in various committees of the Hong Kong Institute of Certified Public Accountants, our HR representative also participated in the Institute's forum to provide advice on strategies for nurturing and retaining talents in the Qualification Programme (QP). Furthermore, BDO has been sponsoring BDO Prizes for outstanding QP graduates for many years.



Best intern scholarship contest



Recruitment talks at universities



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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 improves individual career development by enabling effective setting of expectations, goals and objectives. They also identify development points and training needs. Completing engagement appraisals on a timely basis supports our continuous learning culture and facilitates the growth of our audit professionals.



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BDO AWARDS

BDO was honoured to receive a number of rewards, which recognise our efforts in pursuing our mission to maintain employee well-being, retain talents, fostering a diverse and inclusive workspace that values different perspectives and backgrounds:

- Caring Company Logo
- Good MPF Employer 10 Years+ Award
- e-Contribution Award
- MPF Support Award
- Signatory of the Racial Diversity and Inclusive Charter for Employers
- Supportive Family-friendly Good Employer
- Signatory of Good Employer Charter



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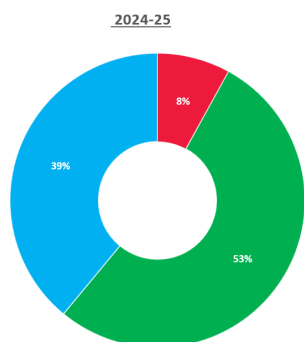
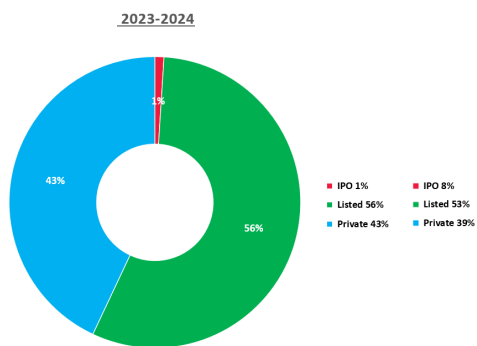


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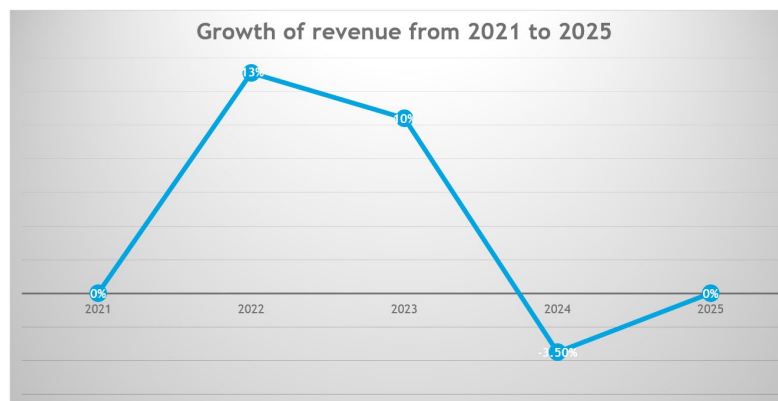
BDO Hong Kong had close to 1,000 staff, which includes over 200 qualified accountants, offering a wide range of professional services.

Analysis of total turnover from audit & assurance categorised by different types of clients for the financial year ended 30 September 2025 is as follows:

ASSURANCE - FEE INCOME BY CLIENT TYPE



ASSURANCE - IMPORTANCE OF GROWTH



There were no non-assurance services provided by BDO Limited in both 2024 and 2025.

The combined turnover 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 2024/25 was € 802,584,335¹.

¹This figure does not include the UK. The turnover reported from Lichtenstein is last year's. Please note that BDO firms have different year ends. Therefore, the total number that we have provided is a combination of the statutory audit turnovers of EU/EEA member firms for their latest financial year. For each firm using another currency than EUR, the average exchange rate for the period they reported has been used.

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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.

For Assurance, directors perform self-assessment of their own strengths and weaknesses based on the ten core competencies with reference to our firm's mission statement and core values, of which 'Technical Competency', 'Quality, Risk Management & Professional Ethics', and 'Professional Skepticism, Critical thinking & Professional Judgement' 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.

The assessment is concluded with a score for Technical Competency and a Composite Performance Score for non-Technical Competencies, which is derived from the individual director's performance across various competency areas. For departments other than Assurance, directors are evaluated based on eight core competencies, including 'Technical Competency' and 'Risk Management & Professional Ethics' as two mandatory competencies. It provides an objective basis of assessment on the performance and competencies of the director to support the evaluation.



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COMPLIANCE STATEMENT

We have diligently adopted all quality objectives and prescribed measures outlined in ISQM 1/ HKSQM 1. Throughout the financial year, our primary focus was on identifying quality risks and devising effective strategies to mitigate them. Since the effective date of ISQM 1/ HKSQM 1, we have a comprehensive monitoring programme which continuously reviews and enhances our existing measures as part of our commitment to ongoing improvement in our SoQM. We acknowledge the inherent challenge of implementing a framework that aligns with ISQM 1/ HKSQM 1 in a rapidly evolving audit quality management landscape. Nonetheless, we are consistently adapting and evolving to meet our objective of consistently delivering high-quality audits. To support our SoQM, our management team has allocated significant time and resources for further initiatives in the fiscal year 2025.

Our SoQM encompasses a comprehensive set of policies, procedures, and monitoring activities specifically designed to mitigate identified quality risks. Our risk assessment process is iterative, and we introduce changes to operational policies and procedures, in response to newly identified risks, and to ensure relevant changes were captured within the ISQM 1/ HKSQM 1 framework.

We assessed the effectiveness of our SoQM by evaluating the results obtained from testing our responses, as well as considering other evidence that indicates the overall performance of our SoQM. This includes insights derived from our EIP process, external regulatory reviews conducted, issues identified through claims, internal and external investigations, and any instances of ethical breaches that have occurred during the period.

For all identified deficiencies from the inspections performed internally and externally, and other monitoring activities, our firm designs and implements remedial actions to address identified deficiencies that are responsive to the results of the root cause analysis and remedial progress is monitored.

We considered deficiencies individually and in aggregate and whilst we identified severe deficiencies, we did not identify any pervasive deficiencies.

In the financial year 2026, our efforts will persist in developing and implementing a more resilient system of quality management across our firm.

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EU/EEA MEMBER FIRMS

COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN THE TERRITORY
AUSTRIA	Austria	BDO Audit GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
		BDO Austria GmbH
BELGIUM	Belgium	BDO Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL
BULGARIA	Bulgaria	BDO AFA
Croatia	Croatia	BDO Croatia D.O.O.
	Sarajevo	BDO BH d.o.o. Sarajevo
CYPRUS	Cyprus	BDO Limited
CZECH REPUBLIC	Czech Republic	BDO Group s.r.o.
		BDO Audit s.r.o.
		BDO Czech Republic s.r.o.
		BDO EURO-Trend Audit, a.s.
DENMARK	Denmark	BDO Statsautoriseret Revisionspartnerselskab

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COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
ESTONIA	Estonia	Aktsiaselts BDO Eesti
FINLAND	Finland	BDO Oy
		BDO Auditor Oy
FRANCE	France	BDO Atlantique
		BDO IDF
		BDO Méditerranée
		BDO Paris Audit & Advisory
		BDO Rhone - Alpes
GERMANY	Germany	BDO AG Wirtschaftsprüfungsgesellschaft
		BDO Concunia GmbH Wirtschaftsprüfungsgesellschaft
		BDO DPI AG Wirtschaftsprüfungsgesellschaft
		BDO DPI Mentoring GmbH & Co. KG
		BDO Oldenburg GmbH & Co. KG Wirtschaftsprüfungsgesellschaft

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GREECE	Greece	BDO Certified Public Accountants S.A.
HUNGARY	Hungary	BDO Magyarország Könyvvizsgáló Kft. (BDO Hungary Audit Ltd)
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 BDO Technology Advisory Limited
NETHERLANDS	Netherlands	BDO Audit & Assurance B.V.
NORWAY	Norway	BDO AS
POLAND	Poland	BDO Spółka z Ograniczoną Odpowiedzialnością Sp.k
PORTUGAL	Portugal	BDO & Associados, SROC, Lda
ROMANIA	Romania	BDO Audit SRL BDO Audit & Consulting SRL BDO Auditors & Accountants SRL BDO Auditors and Business Advisors SRL

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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 QUOTA AUDITORES SL.
SWEDEN	Sweden	BDO AB
		BDO Göteborg AB
		BDO Göteborg KB
		BDO Mälardalen AB
		BDO Norr AB
		BDO Sweden AB
		BDO Syd AB
		BDO Syd KB

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PUBLIC INTEREST AUDIT CLIENTS

Entities that fall within the following categories are classified as PIEs under Chapter 4A, Part A of the HK Code (Revised 7/2024):

1. A publicly traded entity.
2. An entity one of whose main functions is to take deposits from the public, being licensed banks defined under the Banking Ordinance except where there is no statutory requirement for audit to be performed.
3. An entity one of whose main functions is to provide insurance to the public, being authorised insurers defined under the Insurance Ordinance except for (i) captive insurers; (ii) special purpose insurers; and (iii) insurers where there is no statutory requirement for audit to be performed.
4. An entity specified as such by law, regulation or professional standards to meet the purpose described in paragraph 400.15. They include:
 - a) Mandatory Provident Fund Schemes, as registered under the Mandatory Provident Fund Schemes Ordinance (MPF Schemes)
 - b) Occupational Retirement Schemes, as registered under the Occupational Retirement Schemes Ordinance and are exempted under section 5 of the Mandatory Provident Fund Schemes Ordinance with total assets exceeding HK\$100 million by reference to the most recent set of audited financial statements (ORSO Schemes)

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



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PUBLIC INTEREST AUDIT CLIENTS

For the year ended 30 September 2025, we had carried out statutory audits of the following public interest entities:

Publicly traded entities – Companies' shares listed in Hong Kong:

Almana Limited	China Kangda Food Company Limited ^α
Anxian Yuan China Holdings Limited	China Primary Energy Holdings Limited
APAC Resources Limited	China Ting Group Holdings Limited
APT Satellite Holdings Limited	China Wantian Holdings Limited
Beijing Beida Jade Bird Universal Sci-Tech Company Limited	China Yurun Food Group Limited
Biosino Bio-Technology and Science Incorporation	Ching Lee Holdings Limited
Boer Power Holdings Limited	Cinda International Holdings Limited
Century Legend (Holdings) Limited	Cinese International Group Holdings Limited
CGN Mining Company Limited	Circutech International Holdings Limited
Changyou International Group Limited	Citychamp Watch & Jewellery Group Limited
Chen Lin Education Group Holdings Limited	Classified Group (Holdings) Limited
Chen Xing Development Holdings Limited	CMGE Technology Group Limited
China Development Bank Financial Leasing Co., Ltd.	Concord Healthcare Group Co., Ltd.
China Development Bank International Investment Limited	Continental Holdings Limited
China Gas Industry Investment Holdings Co. Ltd.	Crazy Sports Group Limited

^α Dual listed in Hong Kong and Singapore.

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Da Yu Financial Holdings Limited	G&M Holdings Limited
Datronix Holdings Limited	Gemini Investments (Holdings) Limited
Desun Real Estate Investment Services Group Co., Ltd.	Global International Credit Group Limited
DeTai New Energy Group Limited	Glory Sun Land Group Limited
Digital Domain Holdings Limited	GME Group Holdings Limited
DL Holdings Group Limited	Grand Brilliance Group Holdings Limited
Dongguang Chemical Limited	Grand Ming Group Holdings Limited
Dongwu Cement International Limited	Great Wall Pan Asia Holdings Limited
Doumob	Guangzhou R&F Properties Co., Ltd
DOWELL SERVICE GROUP CO. LIMITED	Harbin Bank Co., Ltd
E Lighting Group Holdings Limited	Hevol Services Group Co. Limited
Eco-Tek Holdings Limited	HG Semiconductor Limited
EGL Holdings Company Limited	Honbridge Holdings Limited
Elate Holdings Limited	Hopefluent Group Holdings Limited
Ernest Borel Holdings Limited	Hua Lien International (Holding) Company Limited
Essex Bio-Technology Limited	Huashi Group Holdings Limited
Ev Dynamics (Holdings) Limited	Hyfusin Group Holdings Limited
Far East Holdings International Limited	IBI Group Holdings Limited
Freetech Road Recycling Technology (Holdings) Limited	ICO Group Limited
Frontage Holdings Corporation	Innovax Holdings Limited
Furniweb Holdings Limited	International Entertainment Corporation
Futong Technology Development Holdings Limited	InvesTech Holdings Limited
Future Bright Holdings Limited	ISP Holdings Limited

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Jiahua Stores Holdings Limited	New Amante Group Limited
Jiangxi Bank Co., Ltd.	New Sparkle Roll International Group Limited
JY GAS LIMITED	Ocean Line Port Development Limited
Kimou Environmental Holding Limited	Oriental University City Holdings (H.K.) Limited
King Fook Holdings Limited	Pacific Millennium Packaging Group Corporation
King's Flair International (Holdings) Limited	PanAsialum Holdings Company Limited
Kontafarma China Holdings Limited	PC PARTNER GROUP LIMITED ^α
Lajin Entertainment Network Group Limited	Petro-king Oilfield Services Limited
Lap Kei Engineering (Holdings) Limited	Pinestone Capital Limited
Left Field Printing Group Limited	Pizu Group Holdings Limited
LFG Investment Holdings Limited	Pokfulam Development Company Limited
Lingbao Gold Group Company Ltd.	Prosper Construction Holdings Limited
Link Holdings Limited	Prosperous Future Holdings Limited
Lion Rock Group Limited	PuraPharm Corporation Limited
M&L Holdings Group Limited	PW Medtech Group Limited
Many Idea Cloud Holdings Limited	Qingci Games Inc.
MEGAIN Holding (Cayman) Co., Ltd.	Qingdao Holdings International Limited
Mexan Limited	Quali-smart Holdings Limited
MIE Holdings Corporation	Rego Interactive Co., Ltd
Mingfa Group (International) Company Limited	Rici Healthcare Holdings Limited
Modern Land (China) Co., Limited	Royal Deluxe Holdings Limited
NagaCorp Ltd.	Sandmartin International Holdings Limited
Nanfang Communication Holdings Limited	Shanghai Dazhong Public Utilities (Group) Co., Ltd. ^β

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^α Dual listed in Hong Kong and Singapore.

^β Dual listed in Hong Kong and Mainland China (i.e. A+H shares).

Shanghai Pioneer Holding Ltd	Top Eminent Healthcare Group Limited
Shanshan Brand Management Co., Ltd.	Travel Expert (Asia) Enterprises Limited
Shuanghua Holdings Limited	Uni-Bio Science Group Limited
Sino Harbour Holdings Group Limited	Universe Printshop Holdings Limited
Sino-Ocean Group Holding Limited	UNQ Holdings Limited
Sino-Ocean Service Holding Limited	Veson Holdings Limited
SINOPEC Engineering (Group) Co., Ltd.	Vision Deal Hk Acquisition Corporation
Sinopec Oilfield Service Corporation	Vistar Holdings Limited
SMC Electric Limited	Water Oasis Group Limited
Solartech International Holdings Limited	Weihai City Commercial Bank Co., Ltd.
SouthGobi Resources Ltd. ^x	Weiyue Holdings Limited
Star Group Asia Limited	Winfair Investment Company Limited
Steed Oriental (Holdings) Company Limited	Winfull Group Holdings Limited
Steve Leung Design Group Limited	Winson Holdings Hong Kong Limited
Sunac China Holdings Limited	Xinda Investment Holdings Limited
Sundart Holdings Limited	XinXiang Era Group Company Limited
Symphony Holdings Ltd.	Xinyi Electric Storage Holdings Limited
Takbo Group Holdings Limited	Yanchang Petroleum International Limited
Techstar Acquisition Corporation	Yestar Healthcare Holdings Company Limited
Tian An Medicare Limited	Zhongtian Construction (Hunan) Group Limited
Tiande Chemical Holdings Limited	Ziyuanyuan Holdings Group Limited
Time Interconnect Technology Limited	

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^x Dual listed in Hong Kong and Canada.

Publicly traded entities – Companies' shares listed elsewhere:

Astron Corporation Limited	Pan Hong Holdings Group Limited
China Shenshan Orchard Holdings Co. Ltd	Worldsec Limited
Luxking Group Holdings Limited	

Publicly traded entities - Listed debt issuers:

Bright Galaxy International Limited	Hongkong International (Qingdao) Company Limited
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Authorised insurers:

Concord Insurance Company Limited	The Pacific Life Assurance Company, Limited
Tahoe Life Insurance Company Limited	Trinity General Insurance Company Limited
The Pacific Insurance Company, Limited	Tugu Insurance Company Limited

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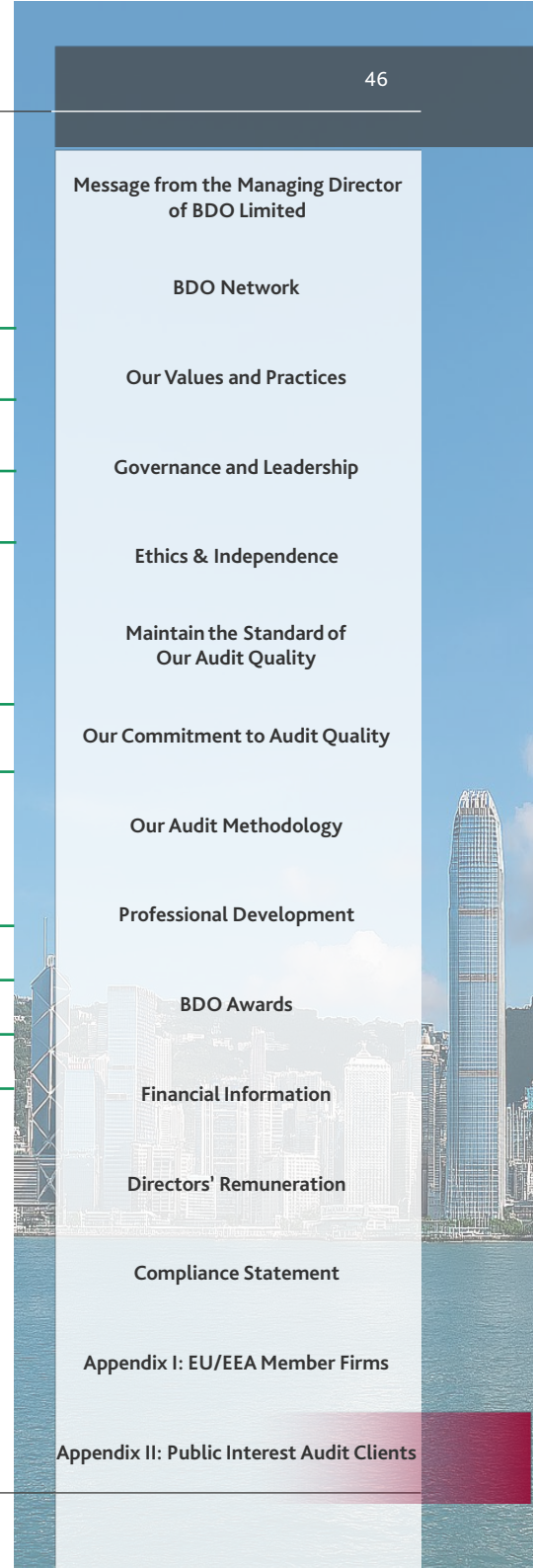
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BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

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