

APERCU

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BDO ANNOUNCES WINNERS OF BDO ESG AWARDS 2023

The BDO ESG Awards 2023 Presentation Ceremony was successfully held on 12 October 2023 at Grand Hyatt Hong Kong. This ceremony was the first physical awards presentation ceremony to be held since the COVID outbreak, and all finalists of the Awards were being invited to join to witness and celebrate the remarkable achievements of the winning companies.



In addition to 'Best in ESG Awards', 'Best in Reporting Awards' and 'ESG Report of the Year Awards' which recognise companies with outstanding ESG performance, 'Theme Award' was awarded to listed companies that have dedicated efforts to achieving carbon neutrality, including their initiatives and performance in reducing carbon emissions, and a new award category 'Outstanding ESG Performance of H-share Companies Awards' was introduced.

The event started with an opening speech given by BDO Managing Director of Non Assurance **Johnson Kong** to welcome all guests, followed by awards presentation. A symposium on 'shaping business strategies for carbon neutrality' were also included in the ceremony. Panellists included BDO Director and Head of Risk Advisory **Ricky Cheng**; Professor Christine Loh, SBS, JP, OBE, Chevalier de l'Ordre National du Mérite, Chief Development Strategist at The Hong Kong University of Science and Technology; and Ben McQuhae, Founder of Ben McQuhae & Co and Honorary Advisor at Hong Kong Green Finance Association, together with the moderator Eric Ng, News Editor at the Climate Desk of the South China Morning Post, discussed how businesses can meet the expectations of investors and stakeholders, integrate data into science-based targets, accelerate the transition to a low-carbon economy, and leverage ESG as a transformative force. Before presenting the grand awards 'ESG Report of the Year Awards', Managing Director of Assurance **Clement Chan**, **BBS MH JP** delivered a speech to thank you all participating companies for their dedication and hard work in ESG.

Congratulations to all Awards Winners and big thanks to our professional judges who have applied their expertise and rich experience to select the Awards winners while ensuring the credibility and representativeness of the Awards.

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Representatives from all finalist companies of the BDO ESG Awards 2023 celebrated their achievements with representatives of BDO, judging panel, supporting organisations and media partners at the Awards Presentation Ceremony



Special thanks go to all the judges who played such an important role in helping to make BDO ESG Awards 2023 an extraordinary success.

- **Mr Anthony Cheung**, Supervisory Board Member, World Benchmarking Alliance
- **Professor Carlos Lo**, Head of Department of Government and Public Administration and Director of the Centre for Business Sustainability, The Chinese University of Hong Kong
- **Dr Carlye Tsui SBS MBE JP**, Chief Executive Officer, The Hong Kong Institute of Directors
- **Mr Ernest Wong**, President and Group Chief Financial Officer, KVB Holdings Limited; Past Chairman, ACCA HK & Global Council Member, ACCA
- **Mr Hugh Chow**, Executive Director, The ESG Consortium
- **Ms Karen Ho**, Head of Corporate and Community Sustainability, WWF-Hong Kong
- **Mr Mike Wong**, CEO, The Chamber of Hong Kong Listed Companies
- **Mr Mohan Datwani FCG HKFCG (PE)**, Deputy Chief Executive, The Hong Kong Chartered Governance Institute
- **Dr Patrick Lau**, Deputy Executive Director, Hong Kong Trade Development Council
- **Mr Robert C Allender**, Corporate Decarbonisation Strategist, EnergyUse Strategy Advisors
- **Mr Scott Lee**, Senior Director, Asia-Pacific Research Exchange, CFA Institute
- **Dr Stan Ho**, Adjunct Associate Professor, Department of Finance, School of Business and Management, HKUST
- **Ms Wendy Yung**, Corporate Governance Advocate and Founder of Practising Governance
- **Dr William Yu**, Founder and Chief Executive Officer, World Green Organisation

BDO ESG AWARDS 2023 WINNERS (IN ALPHABETICAL ORDER)

ESG Report of the Year			
Large Market Capitalisation*	Sino Land Company Limited		
Middle Market Capitalisation*	Kerry Properties Limited		
Small Market Capitalisation*	China State Construction Development Holdings Limited		
Best in ESG Awards			
Large Market Capitalisation*	CLP Holdings Limited	Lenovo Group Limited	Sino Land Company Limited
Middle Market Capitalisation*	Kerry Properties Limited	PCCW Limited	VTech Holdings Limited
Small Market Capitalisation*	Canvest Environmental Protection Group Company Limited	China Everbright Greentech Limited	Fosun Tourism Group
Best in Reporting Awards			
Large Market Capitalisation*	HKT Trust and HKT Limited	Lenovo Group Limited	Sino Land Company Limited
Middle Market Capitalisation*	Kerry Properties Limited	PCCW Limited	VTech Holdings Limited
Small Market Capitalisation*	China State Construction Development Holdings Limited	Q P Group Holdings Limited	Tam Jai International Co. Limited
Outstanding ESG Performance of H-Share Companies Awards			
BBMG Corporation	Ping An Insurance (Group) Company of China, Ltd.	Zijin Mining Group Company Limited	
Theme Award			
CLP Holdings Limited			

* Large Market Capitalisation: > HK\$50 billion
 Middle Market Capitalisation: HK\$10 billion - HK\$50 billion
 Small Market Capitalisation: < HK\$10 billion



Johnson Kong (left) and Clement Chan (right) gave opening remarks and thank you speech to the guests



Group photo featuring the representatives of BDO and the judges



Ricky Cheng (left 2) shared his insights with other panelists during the panel discussion

CHIEF PARTNER AND PRESIDENT OF BDO CHINA MR ZHU JIANDI WAS ELECTED AS THE VICE PRESIDENT OF THE CHINESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (CICPA)

Chief Partner and President of BDO China, Mr **Zhu Jiandi**, was elected as the Vice President of the CICPA at the 7th National Congress of the CICPA held on 5 December 2023. Furthermore, the inaugural "30 Years of Integrity in Certified Public Accountancy" award ceremony was held during the Congress, and a total of 127 people nationwide received this prestigious recognition, including Mr Zhu Jiandi.

Mr Zhu Jiandi is the Chief Partner and President of BDO China; Deputy to the National People's Congress; Vice President of the CICPA; President of Shanghai Institute of Certified Public Accountants; Vice Chairman of Shanghai Federation of Industry and Commerce; Member of Listed Company Committee of Shanghai Stock Exchange; and Member of Internal Control Committee & Accounting Informatization Committee of the Ministry of Finance.



FRANK LAM HAS BEEN RE-ELECTED AS A COUNCIL MEMBER OF HKICPA

Director of Assurance & Leader of Family Office **Frank Lam** has been re-elected as the council member of the Hong Kong Institute of Certified Public Accountants (HKICPA) for a new term of two years.

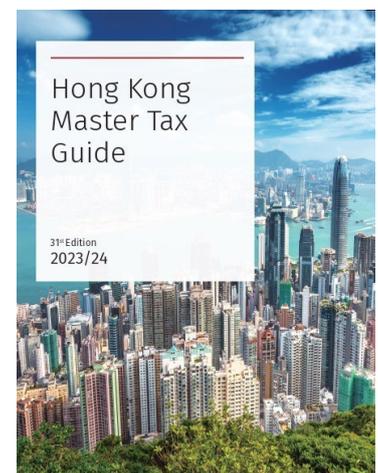
Frank has also been members of Branding and Communication Committee, Registration Committee and Small and Medium Practices Committee of the HKICPA. With Frank's solid experience in auditing and accounting in Hong Kong and Mainland China, he will certainly continue to be a valuable asset to HKICPA. Thank you for all your support and congratulations to Frank!



BDO HONG KONG COLLABORATES WITH WOLTERS KLUWER HONG KONG ON THE HONG KONG MASTER TAX GUIDE 2023/24TH EDITION

BDO Hong Kong is proud to continue to act as the technical reviewer of the Hong Kong Master Tax Guide 2023/24 (31st Edition), which is the flagship product of Wolters Kluwer, a leading global provider of professional services and digital solutions. The guide provides technical guidance and updates on the latest Hong Kong taxation as well as post-BEPS international tax and transfer pricing developments. It aims to provide tax and accounting professionals the critical information they need to work more quickly and efficiently.

The annually updated guide has long been regarded as Hong Kong's leading tax handbook, providing up-to-date guidance and in-depth analysis on taxation practice in Hong Kong for three decades. The latest edition of the guide is published in September in the market.



NEW RULES EASES LISTING PATH FOR SPECIALIST TECHNOLOGY COMPANIES

The Hong Kong Exchange and Clearing Ltd (HKEX), which runs the city's bourse, recently added new Chapter 18C 'Specialist Technology Companies' to the Main Board listing rules with a view to elevating Hong Kong's position as the listing venue of choice for innovative and progressive tech companies. Effective 31 March 2023, the amended Chapter 18C listing rules enable issuers from five specific industries: next-generation information technology; advanced hardware; advanced materials; new energy and environmental protection; and new food and agriculture technologies to seek a listing on Hong Kong's market.

The rules provide certain concessions for companies that are primarily engaged in developing and/or exploiting innovative technologies. These concessions are designed to encourage the listing of technology companies in Hong Kong and promote the further development of the technology sector in the city. Companies that are primarily engaged in developing and/or exploiting innovative technologies may be eligible for the following listing concessions:

1. Reduced profit and revenue, and initial market capitalisation, requirements.
2. Relaxation of track record requirements.
3. Relaxation of certain listing requirements, such as the requirement to have a sufficient spread of shareholders.
4. Streamlined listing process designed to reduce the time and costs associated with listing on HKEX.

For specialist technology companies with high growth potential, the revised listing rules could significantly raise their access to capital to fund their research and development, and set the path to commercialisation. This is because specialist technology companies are frequently unable to meet the profit, revenue and/or cash flow listing requirements, as they are often in the research and development or pre-revenue stage that makes it difficult to obtain the funds to go public. Under the new listing arrangement, companies that meet the Chapter 18C Specialist Technology Companies criteria with at least HK\$10 billion (US\$1.3 billion) in valuation, but have yet to create revenue generation, can seek a listing on Hong Kong's market. For companies that meet the Chapter 18C Specialist Technology Companies criteria with at least HK\$250 million in sales in the financial year before their initial public offering (IPO), the minimum valuation is HK\$6 billion.

Further establishing Hong Kong as a leading tech hub

The new Chapter 18C listing initiative also aligns with the Hong Kong Special Administration Region (HKSAR) Government's broader efforts to strengthen the city's status as a leading global financial hub. In the HKSAR 2023-24 Budget statement, the government announced a raft of fiscal policy, regulatory and investment measures to support high quality development in the digital economy, Web3, green-tech, support for enforceable intellectual property rights and trading, AI, healthcare technology, fintech and – with reference to the new listing rules – the introduction of a listing regime for advanced technology companies in the first quarter of 2023.

In a number of ways the new listing rules provide a companion measure to further establish Hong Kong as a leading tech hub:

- **Attracting high-quality tech companies:** The rules ensure that established and profitable tech companies can list on the HKEX. The objective is to attract high-quality tech companies to Hong Kong, which can further enhance the city's reputation as a hub for innovative and successful tech companies.
- **Attracting more tech companies:** Listing rule 18C allows companies with weighted voting rights structures to list on the HKEX. This can attract more tech companies, including those in the early stages of development, to list in Hong Kong.
- **Boosting investment and investor confidence:** By allowing more tech companies to list in Hong Kong, the city can attract more investment from both local and international investors, which can further fuel the growth of the tech industry.
- **Encouraging innovation:** Weighted voting rights structures can allow founders and management to retain control of their companies, which can encourage innovation and long-term strategic planning.

Adding another layer of integration into the Greater Bay Area

Hong Kong's long-standing competitive advantage of geographical location, legal system and as a leading financial centre has stood the city in good stead for the best part of two centuries and has always been a solid foundation for future economic growth. With this business-friendly environment and supportive government, Hong Kong is considered to be a leading tech hub in Asia. But one cannot rest on one's laurels; the rest of the world is catching up fast, not least by means of tech innovation. For example, ASEAN GDP 20 years ago was only a quarter of Japan's but is expected to surpass Japan within the next seven years. Furthermore, the new listing rules for Hong Kong is an initiative to, if not lead the pack, at least avoid being left behind.

Recently there has been widespread attention focussed on developments in AI as well as tech innovations in healthcare, finance, transportation, cybersecurity, education, robotics and green energy. Together, these tech innovations create opportunities and drivers for future economic growth that surpasses what may well have been considered wishful dreams only a few years ago.

However, none of these benefits would arise without a sound economic foundation and infrastructure, of which the HKEX listing opportunities and the Hong Kong banking sector are important parts. Hong Kong's integration into the Greater Bay Area (GBA) initiative that includes integrating Hong Kong, Macao, and nine other cities in Guangdong Province into a single economic and innovation hub, is also an important component to create a critical mass, talent attraction and regulatory and financing support in pursuit of emerging economic opportunities.

Notably, the GBA has a growing tech industry, and HKEX is one of the key platforms for tech companies to take their enterprises public and raise funds. Tech-friendly listing requirements should result in Hong Kong becoming a more attractive destination for tech companies in the GBA and can further integrate Hong Kong into the GBA's tech ecosystem.

Banking issues facing specialist technology company start-ups

Specialist technology start-ups can often face significant challenges:

- **Funding:** Specialist technology companies often require significant investment to develop and market their products. They also require funding to invest in research activities that can have uncertain economic outcomes. Banks may be hesitant to lend to these companies due to their lack of a track record or collateral, which can make it difficult for start-ups to secure the necessary funding.
- **Limited banking history:** Start-ups may not have an established banking history, which can make it challenging to build a relationship with a bank and obtain favourable financing terms.
- **Payment processing:** Technology start-ups may require specialised payment processing solutions, which can be more expensive or difficult to obtain than traditional payment processing options.
- **Regulatory compliance:** Technology start-ups may be subject to various regulatory requirements, such as data privacy and security regulations established in other jurisdictions, which can apply extra-jurisdictionally. This can add complexity and cost to their operations.
- **International transactions:** If a start-up operates globally, it may face challenges with cross-border transactions, currency exchange and compliance with local banking regulations.

Account acquisition and providing credit facilities

As profitable tech companies list on the HKEX, they will undoubtedly need to develop a local banking relationship and require services such as account management, payment processing and credit facilities to support their growth. This can create opportunities for banks to acquire new accounts and provide credit facilities to these companies. But there will be challenges facing banks in terms of risk management and developing tailored products that meet the needs of companies in this sector.

Tech start-ups that currently do not meet the Chapter 18C track record period, but are nevertheless aiming to list once these requirements are satisfied, may also be in the important early stages of needing to develop banking relationships.

Evaluating loans for pre-revenue companies that have a high growth potential

Hong Kong Stock Exchange listing rule 18C sets out quantitative listing requirements for both 'commercial companies' and 'pre-commercial companies' in terms of annual revenue (where applicable), market capitalisation, track record, proportion of costs relating to research and development and sufficiency of working capital. Applicants under the listing rule must have received meaningful investment from sophisticated independent investors. A pre-commercial company must demonstrate to the Exchange, and disclose in its listing document, a credible path to the commercialisation of its specialist technology product(s), as appropriate to the relevant specialist technology industry that will result in it achieving the revenue requirement.

All of these factors, including an assessment of the start-up's intellectual property (IP) portfolio (if any) – having been independently reviewed by the HKEX for listing purposes – will obviously be of vital importance to the banking relationship. A strong IP portfolio can indicate the potential for future revenue streams and can be used as collateral for loans.

Additionally, the banking community can evaluate the management team's experience and track record in the industry. A strong management team with relevant experience can increase the likelihood of success for the pre-revenue company and may make it a more attractive proposition for financing.

Another way the banking community can evaluate loans is by looking at the company's strategic partnerships and collaborations. Strategic partnerships with established companies can provide pre-revenue companies with resources and expertise that can help them to grow and become profitable.

Finally, the banking community can also evaluate loans based on the potential market size and demand for the product or service that the pre-revenue company is developing. A large potential market and high demand can indicate a strong potential for future revenue streams and may make the company more attractive for loans.

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BDO RELEASED GLOBAL FINANCIAL RESULTS 2023

BDO announces a total combined fee income of US\$14 billion (€13 billion) for the year ended 30 September 2023, representing a year-on-year revenue growth of 10.2% US\$ (11.9% EUR).

The global headcount has increased by 3.9%, adding specialists and subject-matter experts at all levels and across all service lines. The diverse global team has over 115,600 people now working out of 1,776 offices worldwide in 166 countries and territories.

For more details, please visit: <https://www.bdo.com.hk/en-gb/news>.



BDO EVENT HIGHLIGHTS



BDO PHYSICAL SEMINAR: GREEN FINANCE AND ESG RATING



To cope with the development of green and sustainable finance in Hong Kong, ESG rating plays a vital role in providing investors and financial institutions with valuable information regarding the environmental and social impact of their investment choices. It helps identify companies and projects that align with sustainability objectives, allowing investors to allocate capital towards environmentally and socially responsible initiatives.

In this seminar, Manager of Risk Advisory **Alpha Chia** delved into the crucial role of green finance and ESG rating, exploring their potential in driving the transition towards a more sustainable and inclusive future.



BDO HYBRID SEMINAR: VIRTUAL ASSET BUSINESS OPPORTUNITY FOR SECURITIES & FUTURES BROKERS AND ASSET MANAGERS



Hong Kong's new regulatory regime for virtual asset service providers covers various activities involving virtual assets, such as issuing, trading, storing, and managing them. To operate in this sector, service providers need to obtain a licence from the SFC and follow certain standards and rules.

We are pleased to have invited several experts in virtual asset business to share valuable insights on the business potential for securities and futures brokers in this emerging sector. Albert Yip, Chairman of Syndicate Capital acted as the moderator of the panel discussion with Henry Yu, Principal Partner of L & Y Law Office, Louie Lee, Managing Director of Prosynergy Consulting Limited, **Pokit Lok**, Principal of Risk Advisory of BDO, Serra Wei, CEO of Aegis Custody and Tom Chan, Permanent Honourable President of Institute of Securities Dealers joined the panel. The seminar ended with closing remark from **Ricky Cheng**, Director and Head of Risk Advisory of BDO.



(From left to right) Ricky Cheng, Albert Yip, Henry Yu, Louie Lee, Pokit Lok, Serra Wei, Tom Chan



BDO PHYSICAL SEMINAR: IFRS S1 & S2 SUSTAINABILITY DISCLOSURE STANDARDS AND SCENARIO ANALYSIS



In June 2023, the International Sustainability Standards Board (ISSB) has issued its inaugural standards, IFRS S1 and IFRS S2, aiming to enhance trust and confidence in company disclosures regarding sustainability, providing valuable information for investment decisions with both fully incorporate the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Director and Head of Risk Advisory **Ricky Cheng** shared about IFRS S1 and focused on the designed overarching disclosure requirements to enable companies to communicate to investors about the sustainability-related risks and opportunities. Manager of Risk Advisory **Alpha Chia** shared about IFRS S2 regarding the requirements for a company to disclose information about its climate-related risks and opportunities and the use of scenario analysis in related reporting.



Ricky Cheng (left) and Alpha Chia (right)



BDO PHYSICAL SEMINAR: SCOPE 3 EMISSIONS



According to the consultation paper issued in April 2023 by the Stock Exchange of Hong Kong Limited (the Exchange), there are certain suggested requirements for climate-related disclosure, which encompass Scope 3 emissions. In order to ensure comprehensive and accurate disclosure, it has become imperative to understand and effectively manage Scope 3 emissions.

During the seminar, Manager of Risk Advisory **Alpha Chia** will guide attendees through the intricate web of Scope 3 emissions, shedding light on the indirect greenhouse gas emissions associated with a company's value chain. He explored strategies to measure, reduce, and mitigate Scope 3 emissions, enabling businesses to make informed decisions that positively impact the environment.



(From left to right) Nick Cheng - Head of Direct Sales of NetSuite Global Business Unit, TL Ng and Andrew Yung



INAUGURAL BDO X ORACLE NETSUITE CREATIVE HACKATHON



An event where finance met technology, the inaugural BDO x Oracle NetSuite creative hackathon was held to enable attendees to experience the power of digital transformation. **Andrew Yung**, Senior Manager of Digital Advisory of BDO and **TL Ng**, APAC Principal Architect of Oracle NetSuite shared their expertise and led attendees to create meaningful financial dashboards by using the NetSuite's cloud-based software.

GLOBAL TAX OUTLOOK 2023

Spanning almost fifty countries from across all regions of the globe and reflecting the views of over 630 decision-makers from the tax functions of international businesses, the Global Tax Outlook 2023 brings together views from across Europe, the Middle East, and Africa, as well from Asia, the Pacific regions, and other parts of the American continents.

Our research demonstrates five key challenges being faced by tax leaders today, and outlines our three core responses to these challenges to help the tax function remain a strategic part of the business, whilst adapting to this changing landscape.

We hope that Global Tax Outlook 2023 provides you with useful perceptions into the world of tax today, as well as providing insights into key responses tax leaders are adopting to face these challenges now, and as we look to the future. To view the publication, please visit: <https://www.bdo.com.hk/en-gb/insights/research/global-tax-outlook-2023>.



NEW APPOINTMENT



CALVIN LEUNG

Principal
Assurance Services

Calvin Leung has been promoted as Principal of Assurance with effect from 1 October 2023.

Calvin has extensive experiences in handling assignments of listed and private companies operating in Hong Kong, Mainland China and Singapore over a variety of industries, including manufacturing and trading, agriculture, hospitality, construction, architecture and interior design, catering, property development and property management. He is also involved in various transaction support assignments, such as initial public offerings.

Qualifications and professional affiliations

- Member of CPA Australia



THOMAS HUNG

Principal
Assurance Services

Thomas Hung has been promoted as Principal of Assurance with effect from 1 October 2023.

Thomas has extensive experience in providing audit services to domestic and multinational corporations in accordance with Hong Kong Financial Reporting Standards and International Financial Reporting Standards. He has handled assignments for both listed and private companies operating in Hong Kong, Mainland China, and several overseas countries. These assignments cover a wide range of industries, including manufacturing and trading, construction, financial advisory services, asset fund management, property agency businesses. Additionally, Thomas is involved in transaction support assignments, such as initial public offerings and very substantial acquisition.

Qualifications and professional affiliations

- Hong Kong Certified Public Accountant



CECILIA HO

Principal
Tax Services

Cecilia Ho has been promoted as Principal of Tax with effect from 1 October 2023.

With over 15 years' tax experience, Cecilia specialises in Hong Kong tax compliance and consulting work for both corporate and individual clients. Her clients include multinational organisations, listed companies as well as private companies from a wide range of industries. She is also experienced in providing tax advice to clients in relation to group structuring, tax due diligence as well as tax planning for expatriates assigned to work in Hong Kong.

Qualifications and professional affiliations

- Hong Kong Certified Public Accountant



DENNIS LEUNG

Principal
Technical and Training

Dennis Leung has been promoted as Principal of Technical and Training with effect from 1 October 2023.

His main role involves providing BDO audit teams with valuable guidance and advice on the application of complex and/or new or amendments to HKFRS/IFRS accounting standards. He also conducts internal quality reviews of financial statements, as well as deliverables related to IPO engagements and notifiable transactions within the audit practice. Prior to joining BDO Hong Kong, Dennis worked at another leading professional accounting firm in Hong Kong, where he was a member of the national technical department of audit and assurance. In that position, he offered comprehensive advice with a strong focus on HKFRS/IFRS accounting standards and capital markets regulations.

Qualifications and professional affiliations

- Hong Kong Certified Public Accountant
- Member of Institute of Chartered Accountants in England and Wales

**CAROL LAM**

Director and Head of Tax

Carol Lam has taken on the new role as Head of Tax with effect from 1 October 2023.

Carol has extensive experiences in providing Hong Kong and international tax consulting and compliance services to local, regional and multinational clients including listed groups and Chinese enterprises across a wide range of industries, including consumer and industrial products, manufacturing, retail and distribution, construction, real estate, financial services, transportation and logistics.

Carol is experienced in advising on tax-efficient holding structure, cross border transactions, corporate restructuring, tax planning for IPO, due diligence, mergers & acquisition deals, tax ruling application and individual tax planning. She also has extensive experience in representing clients in tax investigation and field audit cases and in tax dispute resolution.

She is a speaker in tax seminars and a contributor of tax articles for tax journals and local newspapers. Carol has acted as a technical reviewer in assisting Wolters Kluwer to review the Hong Kong Master Tax Guide.

Qualifications and professional affiliations

- Hong Kong Certified Public Accountant
- Fellow member of the Association of Chartered Certified Accountants
- Fellow member of The Taxation Institute of Hong Kong

**CECILIA YAM**

Director and Head of Risk

Cecilia Yam has taken on the new role as Head of Risk with effect from 1 October 2023.

Cecilia has over ten years of audit experience in one of the leading international accounting firms and three years of quality assurance experience in the Hong Kong Institute of Certified Public Accountants before joining BDO.

Qualifications and professional affiliations

- Fellow of the Hong Kong Institute of Certified Public Accountants
- Member of The Institute of Chartered Accountants in England and Wales

**SIMON RILEY**Director and Head of
Financial Reporting Advisory
and Quality Assurance

Simon Riley has taken on the new roles as Head of Quality Assurance and the Ethics and Independence Leader with effect from 1 October 2023.

In his role, with operational responsibility for BDO's system of quality control, Simon is focusing on various projects arising from recent internal and external reviews, coordinating quality reviews of BDO on an on-going basis as well as dealing with quality-related issues when they arise.

Simon has over 25 years of experience in technical accounting, quality and standard-setting with large international accounting firms and standard setters in a number of countries. Most recently he was with the HKICPA as Director of Standard Setting which included responsibilities for implementing and operating the due process by which financial reporting, auditing and ethical requirements are set in Hong Kong. Previously, as Technical Director of an international network, he advised member firms on implementing and operating ISQC 1-compliant systems of quality control, performed quality control reviews, as well as provided technical support to the network's International Auditing Practices Committee.

Qualifications and professional affiliations

- Chartered Accountant (New Zealand)
- Chartered Secretary

RECENT BDO PUBLICATIONS

HKFRS/IFRS UPDATE

- ▶ **HKFRS/IFRS Update 2023/05**
Implications of HKFRS/IFRS 17 For non-insurers
- ▶ **HKFRS/IFRS Update 2023/06**
30 June 2023 period-end HKFRS/IFRS accounting standards update
- ▶ **HKFRS/IFRS Update 2023/07**
Amendments to HKAS/IAS 21 – Lack of exchangeability
- ▶ **HKFRS/IFRS Update 2023/08**
Primary financial statements – Briefing on the replacement to the presentation of financial statements accounting standard



ISRB 2023/04 Q2 SUSTAINABILITY REPORTING UPDATE



TAX PUBLICATIONS

Hong Kong Tax
October 2023 - Bill to expand scope of taxation of foreign-sourced gains gazetted



Hong Kong Tax
November 2023 - Bill to enhance tax certainty on onshore gain on disposal of equity interests gazetted



2023 Policy Address
Highlight of proposed tax measures



SUSTAINABILITY AT A GLANCE

European Sustainability Reporting Standards (ESRS)



Corporate Tax News
August 2023 - Issue 67



Indirect Tax News
Issue 4/2023



Transfer Pricing News
October 2023 - Issue 44



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