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JANUARY 2026

BDO Hong Kong management team changes effective from 1 October 2025

Effective from 1 October 2025, BDO Hong Kong has implemented changes to the management team. Johnson Kong retired as Managing Director of Non Assurance on 30 September 2025, having reached the firm's mandatory retirement age. Since joining the firm, Johnson has been instrumental in the remarkable milestones of the firm, leading success of BDO non assurance services and making significant contributions to the overall development of the firm during his tenure. We sincerely appreciate his contributions and dedication to the firm. The management considers that it is in the best interest of the firm to retain Johnson, joining hands with Clement Chan, both as Senior Advisors.

Following Johnson's retirement, Andrew Lam, formerly Managing Director of Assurance, has assumed the position of Managing Director of BDO Hong Kong. Andrew is responsible for the overall management and development of BDO Hong Kong. Andrew has over 30 years' experience and track record in the provision of professional services and in the overall management of sizable professional practice. He will continue to develop and implement strategic plans that align with the firm's goals, further enhance the seamless collaboration and operations across all service lines and departments, and lead the firm towards continued prosperity and success.

Andrew Lam

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Building trust. Serving the market. Connecting the world.

Words from Andrew Lam, Managing Director

Building trust – driven to be the best

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 have grown into a professional services firm of nearly 1,000 people, delivering assurance, tax and advisory services to organisations in Hong Kong, across Chinese Mainland 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.

> "Trust and collaboration of clients, regulators and professional partners are the key to success."

Serving the market – upholding our core values

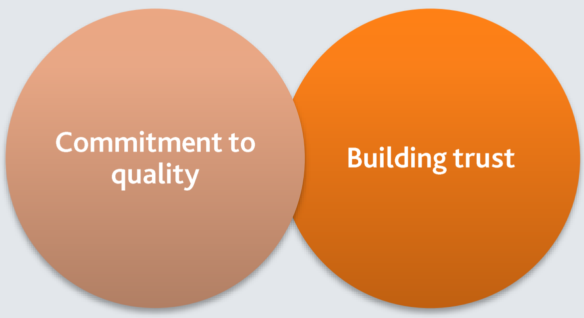
The past year has been one of both challenge and progress. Global economic uncertainty, evolving regulatory frameworks and rapid advances in AI continue to reshape the operating landscape for professional services firms. Throughout this period, our teams worked closely with clients, regulators and professional 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.

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.

Our longstanding core value



Connecting the world - BDO will uphold our longstanding role in Hong Kong to serve as a connector

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 uphold 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.

> "With our 45-year foundation in Hong Kong, BDO remains committed to supporting national development and strengthening cross-border connectivity through responsible professional services."

New appointment

CANDY HO

Director
Assurance Services

Candy Ho has been promoted as Director of Assurance with effect from 1 October 2025.

Candy has extensive experience in handling audit assignments of listed and private companies operating mainly in Hong Kong and Chinese Mainland over a wide variety of industries including property development and investment, property management, telecommunications, entertainment, nuclear energy, trading, manufacturing and construction etc.

Candy is also involved in various transaction service assignments under Hong Kong Listing Rules including initial public offerings, especially on A+H shares listing, merger, acquisition and debt offerings etc.

Qualifications and professional affiliations
- Hong Kong Certified Public Accountant

EVITA KWAN

Director
Assurance Services

Evita Kwan has been promoted as Director of Assurance with effect from 1 October 2025.

Evita has extensive experiences in handling assignments of listed and private companies operating in Hong Kong and Chinese Mainland over a variety of industries, including financial services, manufacturing and trading, retail, travel and tourist services, money lending and property development.

Evita also has extensive exposure on initial public offerings, merger and acquisition exercises.

Qualifications and professional affiliations
- Hong Kong Certified Public Accountant
- Member of the Association of Chartered Certified Accountants

FIONA TSOI

Director
Assurance Services

Fiona Tsoi has been promoted as Director of Assurance with effect from 1 October 2025.

Fiona has extensive experiences in handling assignments of listed and private companies operating in Hong Kong, Chinese Mainland and a number of overseas locations over a variety of industries, including manufacturing and trading, construction, financial advisory services, assets fund management, money lending, software development, and building surveying services. She is also involved in various transaction support assignments, such as initial public offerings.

Qualifications and professional affiliations
- Hong Kong Certified Public Accountant
- Member of the Association of Chartered Certified Accountants

FRANK WANG

Director
Assurance Services

Frank Wang has been promoted as Director of Assurance with effect from 1 October 2025.

Frank has extensive experiences in handling assignments of listed and private companies operating in Chinese Mainland and a number of overseas locations over a variety of industries, including technology, media and telecom (TMT), advanced manufacturing and trading, biotechnology, property development and education. He has also involved in various transaction support assignments, such as overseas acquisition for listed companies.

Qualifications and professional affiliations
- American Institute of Certified Public Accountant
- Hong Kong Certified Public Accountant

BETSY PON

Director
Technical Department

Betsy Pon has been promoted as Director of Technical Department with effect from 1 October 2025.

Betsy is an experienced professional with robust background in offering in-house technical support for various types of Hong Kong capital market transactions, such as IPOs, notifiable transactions and debt offerings etc. With over 15 years of technical and market knowledge in the Hong Kong capital market, she has established herself as a subject matter expert within the organisation particularly in areas of Hong Kong Listing Rules and the professional standards and other rules and regulations governing Hong Kong capital market transactions.

Betsy is frequently invited to deliver customised training sessions relating to the Hong Kong capital market to various stakeholders.

Qualifications and professional affiliations

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

IVAN SO

Principal
Risk Advisory Services

Ivan So has been promoted as Principal of Risk Advisory with effect from 1 October 2025.

Leveraging on his over 10 years of professional experience in managing various assurance and advisory engagements, he is responsible for providing corporate governance review, risk assessment, internal audit, regulatory compliance review and AML/CFT advisory services for financial services and other clients of the firm.

His clientele covers different sectors including banking, securities dealing and advisory, asset management, online payment gateway, money service operator and stored value facility in Hong Kong, Chinese Mainland, Singapore and other Asian countries/jurisdictions.

Ivan has an in-depth understanding of compliance and internal control best practices and acts as engagement manager for his financial services, listed and other non-listed clients. He was also a trainer for senior management of the financial services clients on regulatory compliance and AML/CFT best practices.

Current professional/public appointments

- Member, Young Members Committee of The Hong Kong Institute of Certified Public Accountants (2024 – present)
- Vice-Chairman, Standard and Best Practices of ESG Committee of The Hong Kong Institute of Environmental, Social and Governance (2024 – present)
- Vice-President, The Association of Chinese Internal Auditors (2025 – present)

Qualifications and professional affiliations

- Hong Kong Certified Public Accountant
- Member of the Institute of Chartered Accountants in England and Wales
- Member of the Association of Chartered Certified Accountants
- EFFAS Certified ESG Analyst
- HKIB Associate Anti-Money Laundering Professional
- HKIB Associate Fintech Professional
- HKIB Associate Compliance Professional

FRANCIS AU
Principal
Value Creation and
Restructuring Services

Francis Au has been appointed as Principal of Value Creation and Restructuring with effect from 1 September 2025.

Francis has extensive experience in providing debt and corporate restructuring, insolvency, corporate advisory, and turnaround operations services to sizable listed companies in the real estate, financial institutions, healthcare, and energy sectors. He has also been involved in numerous liquidation cases and has intensive experience in assets tracing and realisation. In addition, Francis has involved in receivership cases for major banks and financial institutes on properties and companies' shares.

Complementing his advisory expertise, Francis possesses over a decade of commercial experience serving multinational corporations as Chief Financial Officer. He led cross-departmental teams to achieve the Group's long-term goals. He oversaw all financial management form budgeting to financial reporting and analysis. He ensured the Group's financial health by managing cash flow, capital structure, and financial risks, while developing control measures to protect corporate assets. He also participated in corporate mergers and restructuring projects, where he was responsible for due diligence, transaction structuring, and overseeing the smooth integration of acquisitions.

Francis's rich experience enables him to advise on decisive decisions in complex business environments, providing strong support for sustainable development and growth in clients' enterprises.

Qualifications and professional affiliations
- Hong Kong Certified Public Accountant
- Certificate holder of 'Circular Economy and Sustainability Strategies' programme by University of Cambridge

DAVID LEUNG
Principal
Technical Department

David Leung has been appointed as Principal of Technical Department with effect from 8 October 2025.

In his role, David specialises in providing technical accounting advice on IFRS/HKFRS Accounting Standards.

David has over 15 years of experience in the accounting profession, having worked across international professional firms. He has extensive assurance experience and has supported a wide range of engagements involving listed issuers, IPO applicants, and multinational groups. After transferring to the technical department, David has been actively supporting the firm and its clients on HKFRS Accounting/Sustainability Standards-related interpretation issues, liaising with regulatory bodies on HKFRS Accounting /Sustainability Standards-related matters, and providing training on the latest developments in these standards.

In addition to professional practice, David previously worked as a financial controller in a listed group, in which he was responsible for group statutory reporting, consolidations, and supporting investor relations and fundraising activities.

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

LOUISE PANG

Principal
Technical Department

Louise Pang has been appointed as Principal of Technical Department with effect from 17 November 2025.

Louise specialises in providing expert support on auditing matters. She brings over a decade of experience in managing listed audit engagements across a diverse range of industries, including technology, media, telecommunications, manufacturing, legal services, and education. In addition to audit work, Louise has had extensive involvement in non-audit assignments and supported professional accounting firms through both internal and external reviews.

Qualifications and professional affiliations
- Hong Kong Certified Public Accountant

Frank Lam has been re-elected as a Council Member of HKICPA

Director of Assurance and Leader of Family Office **Frank Lam** has been re-elected as a Council Member of the Hong Kong Institute of Certified Public Accountants (HKICPA) in its Council Election 2025 for the forthcoming two-year term.

Frank has been also proactively responsible for different roles in HKICPA including Deputy Chairman of Small and Medium Practices Committee, and Member of Registration Committee and Financial Reporting Standards Committee. With his solid experience on both Hong Kong and Chinese Mainland auditing and accounting standards, and tax regulations as well as provision of financial and family office services to high net worth individuals and entrepreneurs, he will certainly continue to be a valuable asset to HKICPA.

BDO Transparency Report 2025

BDO Hong Kong releases the latest Transparency Report for the financial year ended 30 September 2025 in accordance with European Union Audit Regulation (EU No. 537/2014) Article 13.

As a leading professional audit and advisory firm, transparency is always our core value as well as the foundation of our client relationships. Audit remains the largest service line in our business. Our commitment to exceptional client service has no compromise. Audit is not a static process and we recognise the need to offer our clients the best possible service and therefore ensure the continual development of our staff and enhancement of our range of audit tools.

BDO's methodologies, robust quality assurance and management framework, continuing professional development, tools and guidance are developed with our clients in mind and promptly reflect external developments in world-best practice.

The report outlines our values and practices, governance and leadership, ethics and independence, maintaining the standard of audit quality, commitment to audit quality and so on.

To find out more, please read or download the full report: BDO Transparency Report 2025.

BDO participated in the 8th China International Import Expo

Running from 5 to 10 November 2025, the 8th China International Import Expo (CIIE) was held in Shanghai with the theme of 'New Era, Shared Future', attracting 4,108 exhibitors from 138 countries and regions and setting new records in both scale and participation. The CIIE is a premier national-level trade event to serve as a platform for fostering international collaboration and market expansion.

As a key participant of the Trade in Services exhibitors this year, BDO China marked its second consecutive year at the Expo with the theme of 'Boldly Riding the Digital Wave, Trust Connecting the World', showing the capability of providing professional services in the era of digitalisation and globalisation.

BDO China and BDO Hong Kong Chairman Zhu Jiandi

BDO Hong Kong Managing Director Andrew Lam

BDO Hong Kong joined BDO China again this year. We extended our heartfelt gratitude to BDO China for their incredible support, having a chance to showcase the integrated strength of our worldwide network and presented BDO's vision and expertise to international audience.

By hosting a three-day sharing session at the CIIE, we were delighted to share our insights on the 'Belt and Road Initiative', practical experience in Hong Kong listings, and the internationalisation of Chinese enterprises, attracting numerous corporate representatives to attend the sessions.

This prestigious event demonstrated the deep collaboration and professional competencies between BDO China and BDO Hong Kong. Looking ahead, we will continue to work together, leveraging the resources from global network and regional synergies to provide high-quality cross-border professional services to Chinese enterprises, and help businesses expand into global markets and seize new opportunities in going global.

BDO Hong Kong Director and Head of China Team Wing Chan

BDO Hong Kong Director and Head of Tax Carol Lam

BDO Hong Kong Director and Head of Risk Advisory Ricky Cheng

The rise of Stablecoins in Hong Kong

Stablecoins are digital currencies that are designed to maintain a stable value by pegging to real-world assets such as fiat currencies, commodities or other financial instruments. Unlike traditional cryptocurrencies, they achieve stability through mechanisms like fiat reserves, crypto over-collateralisation and algorithmic supply control. Some stablecoins, such as USDT, are centralised; others, such as DAI, are decentralised. They are typically classed as fiat-backed, crypto-backed or algorithmic.

In recognising the growing importance of stablecoins, Hong Kong has taken a pioneering regulatory stance. In May 2025, the Legislative Council passed the Stablecoins Ordinance, which established a licensing system for fiat-referenced stablecoin issuers in Hong Kong. In August 2025, the Hong Kong Monetary Authority (HKMA) published the *Guideline on Supervision of Stablecoin Issuers and the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism* (the AML/CFT Guideline) to set out regulatory expectations for licensed stablecoin issuers. The regulations apply to local and overseas issuers targeting the Hong Kong market, and they require all retail-facing issuers to be licensed.

The licensing regime sets a high bar: non-bank issuers must hold HK$25 million in paid-up capital, maintain 100% high-liquidity reserves (such as cash or short-term government securities) and ensure independent custody of assets. Issuers must also guarantee same-day redemption at face value. The compliance obligations include robust anti-money laundering and counter-financing of terrorism (AML/CFT) systems, regular audits, and public disclosures, with the value peg regulation being enforced regardless of jurisdiction.

Hong Kong's stablecoin strategy is focused on solving inefficiencies in traditional finance. In cross-border payments, stablecoins dramatically reduce transaction time and cost: Standard Chartered's pilot showed that transfers completed in seconds at a fraction of the usual cost. In supply chain finance, smart contracts enable automated settlements, lowering intermediary costs. JD.com, for instance, is exploring stablecoin use in its cross-border retail operations.

Beyond payments, stablecoins are playing a transformative role in the tokenisation of real-world assets (RWAs). They provide price stability for RWA transactions, enhance market liquidity, and enable the digitisation of assets like real estate, bonds and commodities. By the end of 2024, global on-chain RWAs had surpassed tens of billions. In Hong Kong, Longshine Technology and Ant Group completed China's first new energy RWA project in the Ensemble Sandbox, helping small and medium-sized enterprises unlock asset value and reduce financing costs.

Audit firms are integral to the ecosystem, as they ensure transparency and trust. Their responsibilities span verifying reserves, performing compliance audits, and conducting smart contract security assessments. To reinforce market integrity the HKMA mandates regular, independent audits with publicly verifiable reports.

In conclusion, Hong Kong's regulatory leadership in stablecoins positions it as a global hub for innovation in digital assets. The integration of stablecoins with RWAs is unlocking new financial pathways, while audit firms are playing a critical role in safeguarding compliance and investor confidence. As adoption grows, Hong Kong is set to strengthen its role as an international financial centre and contribute to broader efforts such as internationalising RMB.

In recent years, BDO Hong Kong has strengthened its presence in the virtual asset sector, offering financial audits, AML/Know your client (KYC) compliance reviews, cybersecurity reviews, and licensing-related independent assessments for virtual asset service providers. Our clientele includes leading firms in the virtual asset industry.

Talk to BDO professionals

If you have any enquiries or need any assistance on the above topics, please contact our Director and Head of Risk Advisory Ricky Cheng (rickycheng@bdo.com.hk) to find a right solution.

Pokit Lok

Value Creation and
Restructuring Services
pokitlok@bdo.com.hk

BDO released Global Financial Results 2025

BDO reports global revenue of US$11 billion for the financial year ended 30 September 2025, a 4% USD increase year-on-year. Including alliance firms, global revenue exceeds US$16 billion, an increase of 7% USD on 2024 data. Audit and Assurance remain BDO's revenue anchor, and member firms reported steady growth across all service lines.

Earlier this year, BDO announced a global strategic reset and decision to remain independent of external equity investment, to ensure a strong and sustainable future for the global organisation, its clients, and its people. With an ongoing focus on international business growth, greater global integration across the network is a key priority, with accelerated consolidation among member firms. This move aims to leverage regional strengths, enhance go-to-market collaboration, and enable the network to serve an increasingly international and complex client base.

BDO's success is driven by its people, a global network of professionals whose expertise and collaboration continue to power the firm's growth. The brand continues to attract and retain top talent, with workforce growth in 2025 across all levels and service lines, to over 94,900 (+3%) across 870 offices globally.

BDO Global Sustainability Services Survey

In a year marked by regulatory rollbacks and political pressures, businesses face an increasingly uncertain sustainability landscape. At the same time, climate-related losses have surpassed $100 billion, underscoring the urgency for action.

The inaugural BDO Global Sustainability Services Survey reveals that sustainability remains a strategic priority for organisations, with 87% of respondents highlighting the importance of sustainability to their business strategies. Some 83% state that sustainability is a competitive advantage. However, only a quarter of these respondents say their company has a mature sustainability programme, indicating there is still much to be done to embed sustainability into 'business as usual'.

Findings from the report, '*From Strategy to Spend: The State of Sustainability in Business*', found that many businesses are operating under a backdrop of regulatory uncertainty, with regulation being rolled back or delayed around the globe. Additionally, differing public policies and investor requirements, the need to balance short-term pressures with long-term goals, investment barriers and resource constraints were cited as the key challenges companies face regarding sustainability.

Despite political and regulatory headwinds, the survey found most organisations have maintained or increased their sustainability budgets in 2025, underscoring the strategic importance of sustainability investments.

As a global professional services organisation, we are committed to helping clients lead confidently in a complex and shifting environment.

[Download the full report](#) to uncover actionable insights and see how businesses are turning sustainability into a driver of value and resilience.

BDO accelerates global integration while reaffirming independence

BDO announces a strategic reset and decision to remain independent of external equity investment to ensure a strong and sustainable future for the global organisation, its clients, and its people.

As part of its international business growth strategy, BDO is prioritising greater global integration by accelerating consolidation among member firms and strengthening go-to-market collaboration across its network, leveraging regional strengths. This will enable BDO to serve an increasingly international and complex client base.

"Choosing independence is a conscious decision made from a position of strength," said Pat Kramer, BDO's Global CEO. *"This approach ensures that we remain in control of our destiny while continuing to build a future-proof organisation. This is just one part of the journey. Consolidation among member firms and aligning operations across borders will strengthen our global reach, enhance quality, and deliver greater value for our clients and our people worldwide."*

Trond-Morten Lindberg will be the incoming Global CEO

This strategy is underpinned by several significant leadership appointments, with Trond-Morten Lindberg announced as incoming Global CEO, succeeding Pat Kramer, whose term will conclude in November 2026.

Currently serving as Chief Strategy and Operations Officer, Lindberg has collaborated with Kramer to shape BDO's strategy and drive alignment, consistency, and execution across its global operations.

Commenting on his appointment, that will commence in November 2026, Trond-Morten Lindberg said: "*I am immensely proud to take on this role at an important juncture for BDO and our industry. I look forward to continuing to work with Pat and all our leaders globally, as we focus on the next phase of our growth and securing a strong and sustainable future for our organisation.*"

In the year ahead, Kramer will continue to work closely with Lindberg and the global leadership team to strengthen BDO's position as the leading mid-market service provider globally.

Wider leadership evolution across BDO's global footprint

Apart from Lindberg's appointment, other leadership appointments across BDO's global footprint are as follow:

- Tony Schiffmann, who served as Chief Executive Partner of BDO Australia until 1 December 2025, has been announced as Global Chair (effective 1 November 2025). He will succeed Wayne Berson, the current Global Chair, who will step down from the role on 31 October 2025 in line with his planned retirement. David Garvey has been appointed the next Chief Executive Partner of BDO Australia.
- Matthew Becker has been ratified as the incoming CEO of BDO USA, succeeding Wayne Berson who is retiring (effective 1 July 2026).
- The BDO Global Board also welcomes Dr Jens Freiberg from BDO Germany, succeeding Dr Holger Otte, who is retiring after more than 40 years with the firm.

These appointments mark a new era for BDO, as it continues to invest in long-term growth and build a future-fit organisation.

Tony Schiffmann

Trond-Morten Lindberg

Global Tax Outlook 2025

BDO's report, Global Tax Outlook 2025, arrives at a moment of seismic change in the tax landscape as it explores the forces transforming global tax compliance and strategy. As regulatory complexity surges, operational costs climb and AI reshapes the tax function, tax leaders are being called upon to rethink their approach. Compliance is no longer a box-checking exercise — it's a strategic imperative.

Drawing on insights from 500 senior tax executives across industries including energy, healthcare, manufacturing and professional services, the 2025 report explores how tax leaders are responding to mounting pressures and emerging opportunities.

Regulatory pressures: A moving target

Regulatory pressure is straining resources and elevating risk, with 81% of businesses reporting spending more time responding to tax authority queries than in 2023. Respondents cite the complexity of global tax frameworks and increases in digital mandates as factors as driving heavier workloads and increasing risk exposure.

The rising compliance bill

The cost of compliance is growing, driven by regulatory pressure. 66% of businesses expect increases over the next 12 months due to additional technology and headcount needs. Leaders are not standing still: 62% are boosting investment in skills and training, and 47% are increasing spending on outsourced solutions. This shift reflects a broader trend toward integrated strategies that combine technology and external expertise to deliver compliance excellence.

AI: A game-changer or a work in progress?

Businesses are implementing AI to support tax planning and scenario analysis, though most organisations are still at the beginning of their journey.

Almost three-quarters of respondents are using AI for knowledge and data management, with most expecting significant improvements in accuracy and efficiency within three years. In addition, 51% of business leaders expect AI to enable them to redeploy people into high-value, strategic work, with the goal of increasing quality and productivity.

Outsourcing on the rise: Flexibility over formula

Outsourcing for tax compliance is on the rise as companies seek to address capacity and resourcing challenges, with 71% adopting some form of external support. Hybrid approaches combining in-house expertise with outsourced services are growing, providing flexibility and access to specialist knowledge.

CFOs cite flexibility (69%), quality of service (66%), and creating time for strategic work (48%) as some of the key benefits to outsourcing. This collaborative mindset is helping businesses turn outsourcing into an advantage rather than a cost-cutting exercise.

To find out more, please read or download the full report: BDO Global Tax Outlook 2025.

Speak to our professionals

If you need help on any tax issues, please contact our Tax Services Team to find a solution.

Carol Lam

Tax Services
carollam@bdo.com.hk

BDO event highlights

BDO seminar: Essential board effectiveness measure

2025 NOV 10

How do the boards demonstrate the ways in which they are effective and identify areas of improvement for the benefit of stakeholders under the latest revised Hong Kong's Corporate Governance Code which took effect from 1 July 2025?

Director of Risk Advisory **Vivian Chow** and Principal of Risk Advisory **Herman Tsui** covered the key topics including board evaluation and evaluation drivers, the parties involved to conduct the assessments or to be assessed, evaluation approaches, the best practices and common challenges. They also shared insights with the audience to help them have a better understanding on enhancing board effectiveness and we were delighted to see participants actively sought professional advice from the speakers.

Vivian Chow

Herman Tsui

BDO seminar: Data privacy concerns for Chinese enterprise going global

2026 JAN 6

Data privacy has become increasingly crucial for Chinese enterprises expanding beyond domestic borders. How should Chinese enterprises get prepared with strategies in the complex global regulatory landscapes?

Director and Head of Risk Advisory **Ricky Cheng** and Senior Manager of Risk Advisory **Owen Suen** explained the evolving global data privacy environment and its implications for Chinese enterprises and shared practical strategies to mitigate risks, ensure compliance and build trust with international partners and customers.

Ricky Cheng

Owen Suen

BDO and Union Registrars joint seminar: Regulatory updates on listing rules and corporate governance code

2025 NOV 28

Staying informed on the regulatory updates is essential for listed companies and executives. Coorganised with Union Registrars Limited, this joint seminar aimed to provide the audience a journey on the 2025 year-end considerations and reminders and Corporate Governance Code finalisied updates and implications for issuers. Principal of Technical Department **Betsy Pon** highlighted several listing rules updates and provided key reminders for annual report disclosures. Principal of Risk Advisory **Herman Tsui** addressed the key amendments to the Code and related listing rules, new requirements and best practices for compliance and implications for Hong Kong listed companies.

Our moderator Chief Executive Officer of Union Registrars Limited Roger Leung interacted with the speakers, raising the key points that the audience may need to pay attention to and discussing the issues that audience may concern.

(From left) Herman Tsui, Roger Leung and Betsy Pon

Recent BDO publications

Tax publications

Hong Kong Tax

October 2025 - Letter from the Inland Revenue Department (IRD) regarding multinational enterprise (MNE) group code and Business Tax Portal registration in preparation for Pillar Two compliance

November 2025 - Electronic filing of profits tax returns mandatory for Pillar Two in-scope groups from 2025/26

2025 Policy Address - Highlight of proposed tax measures

Corporate Tax News

Issue 75 - August 2025

Issue 76 – November 2025

Indirect Tax News

Issue 04/2025

Issue 01/2026

Transfer Pricing News

Issue 52 - September 2025

HKFRS/IFRS Updates

HKFRS Update 2025/04

30 June 2025 Period-end HKFRS/IFRS Accounting Standards Update

Transparency Report

For the financial year ended 30 September 2025

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