

BDO LIMITED TRANSPARENCY REPORT 2024

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024



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

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





MESSAGE FROM THE MANAGING DIRECTOR (ASSURANCE) OF BDO LIMITED

We present the accompanying Transparency Report for our financial year ended 30 September 2024 in accordance with European Union Audit Regulation (EU No. 537/2014) Article 13.

Audit is the largest service line in our business. Our commitment to exceptional client service has no compromise. Audit is not a static process and we recognise the need to offer our clients the best possible service and therefore ensure the 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.

Service quality is paramount in the auditing profession, and success hinges on our staff—frontline fee earners, professional practice departments, administrative personnel, and other support teams—working together as a cohesive unit. Serving both private and publicly-listed corporations and clients from around the world, each of us plays a part in a strictly-regulated profession founded on quality, trust and integrity. Given the impact our work has on the interests of our stakeholders and the general public, we fully recognise that, as a leading player in the global accounting and advisory network, BDO has a corporate social responsibility, particularly in ensuring service quality. Our clients seek tailor-made, value-for-money professional services while regulators require our compliance with standards in service delivery. Our mission—both historically and in the future—remains to deliver quality service that exceeds basic benchmarks, ensuring stakeholders' satisfaction. BDO stands resolute in our unwavering dedication to serving all stakeholders with a commitment to excellence and professionalism.

Transparency is the foundation of our client relationships. We clearly outline our services and fees, ensuring clients are always fully informed. More importantly, we stand by the promises we make, delivering on every promise with integrity, building trust that fosters lasting partnerships.

We recognise our role in serving the public interest by the consistent performance of quality audit engagements through compliance with professional and regulatory pronouncements. At the engagement level, our audit directors, including the engagement directors and the engagement quality reviewers, are also committed to delivering quality audits using the available resources, paying extra attention to the audit impacts arising from the uncertain economic environment of Hong Kong and around the globe on various types of audit areas such as accounting estimates and going concern of our clients.

BDO is committed to continue to invest in necessary resources as well as formulating and implementing various continuous process improvement initiatives, and working well with our regulators.



Andrew Lam
Managing Director - Assurance
BDO Limited

28 January 2025

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BDO NETWORK

BDO MEMBER FIRMS

BDO Limited is a Member Firm of BDO International Limited.

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

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

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

About BDO - global locations

In alphabetical order per BDO region*



*Dated 5 February 2024

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THE COUNCIL

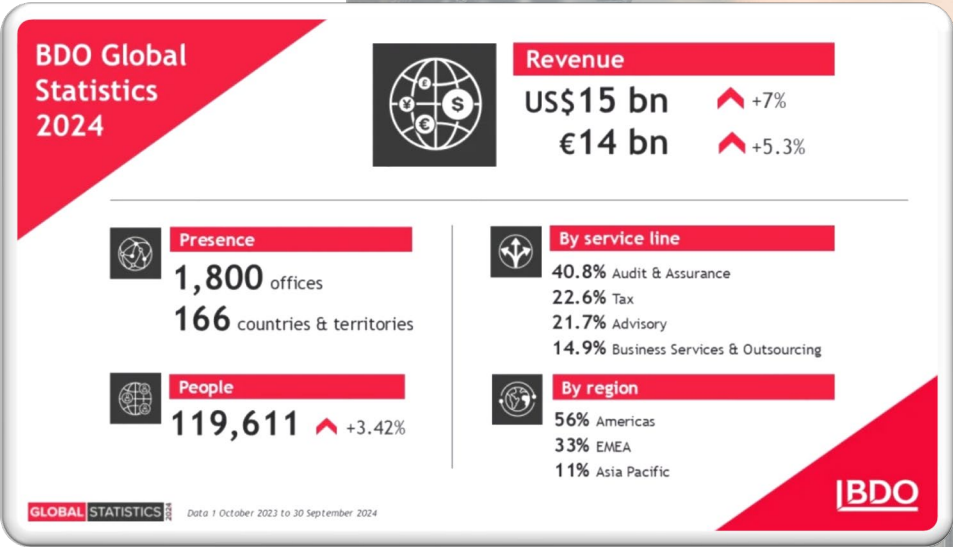
The BDO network is governed by the Council, the Global Board and the Global Leadership Team of BDO International Limited.

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

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 Regulations of BDO International Limited, as adopted by the Council, are binding on all member firms (voting and non-voting).

The global aggregated turnover for BDO Member Firms (including their exclusive Alliances) in 166 countries for the year ended 30 September 2024 was US\$15 billion. Partner and staff numbers at 30 September 2024 were over 119,000.

Appendix I sets out the name, operating country of statutory auditors within the EU/EEA, and the combined turnover achieved by those firms is set out on Page 31.



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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).

Since our establishment in 1981, we have committed ourselves to facilitating the growth of businesses by embracing new ideas and technologies. As part of the international BDO network, we play a significant role in BDO's operation in Asia Pacific. We audit around 200 listed companies annually and act as reporting accountants in capital market transactions. We have 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.

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

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

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

- 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, complying with BDO Global standards and complying with the 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 professional support departments to ensure the high quality of our audit engagements and our compliance with professional standards and relevant legal and regulatory requirements. To help us to continuously improve, we establish monitoring and remediation process to provide relevant, reliable and timely information about the design, implementation and operation of the system of quality management and take appropriate actions to respond to identified deficiencies such that deficiencies are remediated on a timely basis. The Engagement Inspection Programme (Internal quality reviews of audit engagements) (EIP) is included as 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), part of the IFAC (IESBA COE) and the respective 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.

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MANAGEMENT COMMITTEE

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

- Managing Director - Assurance
- Managing Director - Non Assurance
- Director and Head of Operations and Finance
- Assurance Director

They are responsible for the execution of our strategy and for day-to-day operations. The Management Committee is assisted by functional and service line heads in executing our strategy and administering the day-to-day operations.



ANDREW LAM¹
Managing Director - Assurance



JOHNSON KONG
Managing Director - Non Assurance



RINGO CHIU
Director and Head of Operations
& Finance



WING CHAN¹
Assurance Director

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¹ Effective from 1 October 2024, BDO Hong Kong has implemented changes to the management team. Having reached the firm's mandatory retirement age, Mr. Clement Chan retired as Managing Director - Assurance on 30 September 2024, and he is currently an advisor to the firm. Mr. Andrew Lam succeeded him as the new Managing Director - Assurance. In addition, Mr. Wing Chan, Assurance Director, has been appointed as a new member of the management committee.

ASSURANCE MANAGEMENT GROUP (AMG)

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

AMG holds regular meeting every month to review and discuss major 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 entire firm should comply.



ANDREW LAM¹
Managing Director - Assurance



RINGO CHIU
Director and Head of Operations
& Finance



LESLEY YEUNG
Director and Head of Assurance



AMY LAW
Director and Assurance Group
Head (Group 1)



PETER CHOW
Director and Assurance Group
Head (Group 2)



FANNY LI
Director and Assurance Group
Head (Group 3)



JONATHAN LEONG
Director and Assurance Group
Head (Group 5)



WING CHAN
Director and Assurance Group
Head (Group 6)

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RISK MANAGEMENT COMMITTEE (RMC)

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

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

- 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



ANDREW LAM¹
Managing Director - Assurance



JOHNSON KONG
Managing Director – Non Assurance



RINGO CHIU
Director and Head of Operations & Finance



SIMON RILEY
Director and Head of Professional Services & Quality Assurance



LESLEY YEUNG
Director and Head of Assurance

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NEW CLIENT ACCEPTANCE PANEL (NCAP)

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

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



ANDREW LAM¹
Managing Director - Assurance



JOHNSON KONG
Managing Director – Non Assurance



LESLEY YEUNG
Director and Head of Assurance



WING CHAN¹
Assurance Director

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ETHICS & INDEPENDENCE

Independence compliance is a priority for BDO.

The fundamental principles within the Code of Ethics are integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. These principles establish the standard of behaviour expected of all our professionals and reflect our recognition of the public interest 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 our 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.
- Restricted investment monitoring and compliance checking.
- Regular and ad hoc monitoring activities targeting specific aspects of audit independence.

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

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MAINTAIN THE STANDARD OF OUR AUDIT QUALITY

OVERVIEW OF SOQM

ISQM 1/HKSQM 1 required 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.

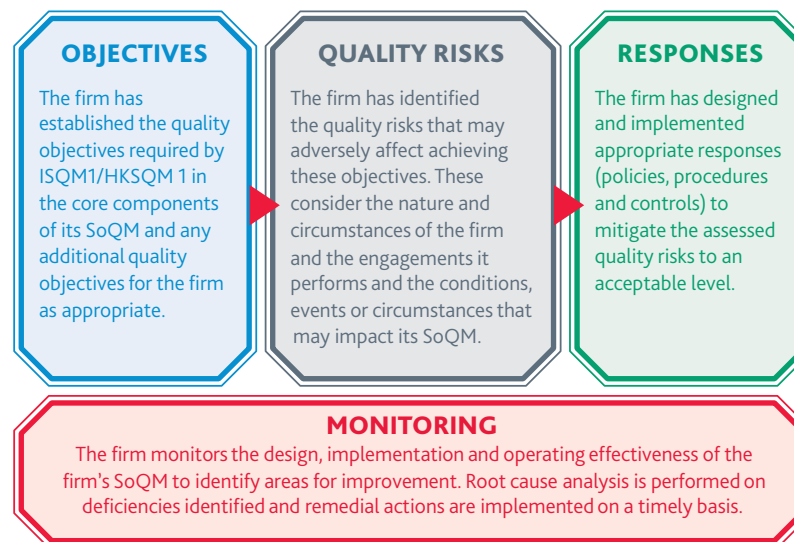
The firm has adopted all of the quality objectives and specified responses as set out in ISQM 1/HKSQM 1 for all of the eight components covered by the SoQM. The eight components are:

- 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 an important component 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 deficiencies arose and to be able to design an effective remediation plan to prevent deficiencies from occurring again in the future. On at least an annual basis 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 a sustained investment in the firm's system of quality management, through which 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.

Managing Director - Assurance 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 A&A (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 2023/24:

- 62 hours for engagement directors
- 51 to 59 hours for audit staff across various grades

Directors and staff spent between 51 and 62 hours for 2023/24 on professional development and learning, well above the annual minimum requirements of 20 training hours for qualified members as required under Statement 1.500 "Continuing Professional Development" issued by Hong Kong Institute of Certified Public Accountants (HKICPA). A commitment to training shows a commitment to investing in the competency and growth of our talent.

Staff survey

We understand the importance of having a culture of quality embedded 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 through the achievement of audit planning milestones.

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 uses 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 all deficiencies identified, the root cause is investigated and the severity and pervasiveness of the deficiency on the SoQM, individually and in aggregate with other identified deficiencies, are evaluated.

We conducted our evaluation in accordance with ISQM 1/HKSQM 1 and concluded that, except for matters related to the two inter-related 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 2024.

The two inter-related deficiencies related to ineffective supervision and untimely review of the work performed by the engagement teams. These deficiencies were not assessed as pervasive as they only related to limited audit engagements of a few assurance directors.

For all identified deficiencies, the firm designs and implements specific remedial actions to address identified deficiencies that are responsive to the results of the root cause analysis and remedial progress is monitored.

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.

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QUALITY MONITORING PROGRAMME

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

The QMP is managed by the Global Risk, Quality & Governance department and QARs are carried out by a team of independent and suitably qualified dedicated reviewers, for whom ongoing training is in place. The latest QAR for BDO Limited was conducted in 2022.

ACCOUNTING AND FINANCIAL REPORTING COUNCIL (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. They evaluate the effectiveness of the BDO's system of quality management, which covers policies and procedures over areas such as risk assessment procedures within the firm. AFRC also inspected a number of PIE engagements and non-PIE engagements completed in the inspection year by BDO Limited. The number selected depends on the number of PIE engagements that the PIE auditor has on 31 December just prior to the start of the inspection year. The results of the 2023 AFRC inspection:

- Regarding the AML/CTF policies and procedures, AFRC did not identify any significant findings.
- In respect of engagement file level, the key findings were related to:
 - a. Revenue
 - b. Challenge and testing of estimates and assumptions in key judgement areas
 - c. Journals and consolidation adjustments
 - d. Circularisation of audit confirmations

Given the above engagement findings, AFRC also commented the adequacy of direction and supervision provided by engagement directors and the effectiveness of the engagement quality reviews of the relevant engagements. Apart from this, no significant findings were identified concerning the firm's quality management system.

We have implemented a series of remedial actions to address the identified findings, including:

- Strengthening the connection between directors and staff performance evaluations and audit quality
- Mandating a minimum percentage of involvement from key audit team members
- Launching specialised training workshops for complex accounting and auditing topics

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ENGAGEMENT INSPECTION PROGRAMME (EIP)

The inspection of completed engagements (engagement inspections) 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 outcomes resulting from the EIP may indicate areas and other elements of the firm's SoQM where other monitoring activities are needed.

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).

The HMR assigns another individual as Head of EIP to have operational responsibility for the inspection of completed engagements. The HMR retains overall responsibility and accountability for the EIP.

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 with a risk of material misstatement (for a review engagement, areas of concern). 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 inspector;
- 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 resulting from BDO Global inspections and key topics identified by the AFRC inspection.

During the internal inspection, the firm's inspection team observed similar results to those identified in the AFRC inspection. The consistent findings across the AFRC and EIP inspections demonstrate the thorough and rigorous review process under the EIP and firm's steadfast commitment to maintaining and enhancing audit quality.

In response to the identified findings, the respective engagement teams have developed tailored remedial action plans 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 approach to addressing the inspection findings underscores its dedication to upholding 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).

We undertake a RCA in the following instances:

- Specific engagements where the overall grading was unsatisfactory either in external or internal inspections or
- Common topics 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 review findings, whether specific to one audit or firm-wide, so an appropriate and achievable action (or actions) can be taken to prevent recurrence of negative outcomes and to promote recurrence of positive ones.

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



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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;
- Promotion of Net-Zero initiatives through creative methods, such as screensaver messages, to keep key ESG messages top of mind for directors and staff; and
- Participation in Earth Hour 2024, organised by WWF and encourage our staff, customers and partners to join the event and go beyond the hour to live a sustainable lifestyle and protect our shared home.



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ROTATION OF KEY AUDIT DIRECTORS

The firm's policies with respect of 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.

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

ANTI-MONEY LAUNDERING

BDO adheres fully to the Professional Accountants Ordinance (Chapter 50) and the Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) Ordinance (Chapter 615) to combat money laundering and prevent the illicit flow of funds. Our commitment to upholding these regulations remains unwavering. To ensure compliance and maintain BDO's high standards, we have policies and procedures that address money laundering and terrorist financing risks and compliance with the existing AML/CTF requirements and provide guidance to our directors and employees.

To ensure all personnel are well-equipped, we provide comprehensive AML/CTF training for new employees shortly after they commence their roles at BDO. Additionally, existing employees receive refresher training on AML/CTF updates, procedures, and guidelines at least once a year. In our dedication to staying up-to-date with regulatory developments, we actively share relevant updates from authorities and regulators with all members of our organisation.

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OUR AUDIT METHODOLOGY

UPDATED BDO AUDIT APPROACH

We adopt a global audit methodology and 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, which included the revision of our audit methodology, coupled with a suite of updated software platforms and tools, to enable the full compliance with ISA (Revised) 600 / Hong Kong Standard on Auditing (HKSA) (Revised) 600 "Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)" and the ethical requirements relevant to group audits.



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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
<div></div> <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 programs and instructions, applying the same methodology across the components of engagement.</p>	<div></div> <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>	<div></div> <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 have 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 and Training department, we ensure directors and staff have the necessary competencies and technical skills to undertake their engagements.

ENGAGEMENT QUALITY REVIEWS

We have an Engagement Quality Review (EQR) policy that prescribes the circumstances in which an EQR is required. This meets the 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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PROFESSIONAL DEVELOPMENT

At BDO, our mission is to foster an environment that cultivates the right talent to deliver exceptional service to our clients. We recognise that achieving audit quality is pivotal to our success, and we are committed to focusing our learning and development efforts on the following key areas:

Technical Expertise, Professional Acumen, and Leadership Skills

Our professional development programs are designed to enhance the technical capabilities and leadership skills of our staff. We provide targeted training that equips our team with the necessary skills to excel in their roles. Our training programs emphasise technical competence and ethical practices to ensure consistent quality in service delivery.

Ongoing Mentoring and On-the-Job Coaching

To support professional growth, we provide ongoing mentoring and coaching, helping our staff apply their learning in real-world situations and encouraging a hands-on approach to skill development.

Supportive Learning Environment

We maintain up-to-date reference materials that are accessible to all assurance personnel, covering audit and accounting guidance. To keep our engagement teams informed, we provide regular communications on technical and regulatory updates as they arise. We offer a range of e-learning courses on our online learning platform that allows staff to pursue self-directed learning to promote continuous learning.

By integrating these elements into our learning and development framework, we empower our staff to achieve audit quality and maintain our commitment to excellence in the accounting profession.



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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, health talks which are conducted by medical practitioners or experts of the respective topics are organised to staff periodically. A variety of recreational activities, interest classes, and corporate social responsibility events, such as blood donation, are also organised through the BDO Social Club.

The activities organised by the BDO Social Club in 2024 mainly focused on arousing the environmental consciousness of our staff, including green walk, green Monday film sharing, free vegetarian lunch gathering, plastic bottle collection campaign, donation of second-hand clothes, visit to marine life center of WWF, etc.



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University Engagement

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

As well as offering spring and summer internships to university undergraduates and 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.



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 job 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 5 Years+ Award
- e-Contribution Award
- MPF Support Award
- Employment Friendly Organisation
- Signatory of the Racial Diversity and Inclusive Charter for Employers
- Supportive Family-friendly Good Employer
- Signatory of Good Employer Charter



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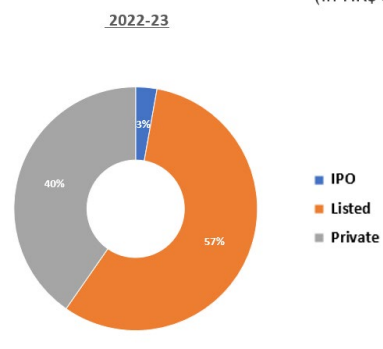
FINANCIAL INFORMATION

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

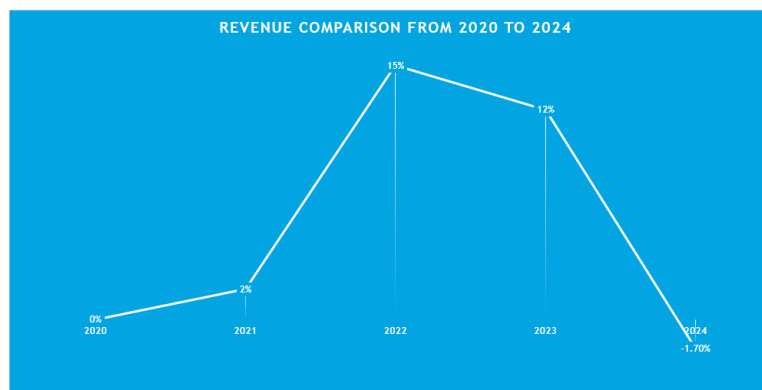
Analysis of total turnover from audit & assurance categorised by different types of clients for the financial year ended 30 September 2024 is as follows:

ASSURANCE - FEE INCOME BY CLIENT TYPE

(in HK\$'000)



ASSURANCE - REVENUE VARIABILITY



There were no non-assurance services provided by BDO Limited in both 2023 and 2024.

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 2023/24 was € 731,071,742¹.

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.

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 and professional ethics and professional scepticism, critical thinking and 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. In addition, the Composite Performance Score is also derived based on the performance of each director in each of the seven areas including technical competency as a key element. It provides an objective basis of assessment on the performance and competency of the director to support the evaluation.

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COMPLIANCE STATEMENT

We have diligently adopted all quality objectives and prescribed measures outlined in ISQM 1/ HKSQM 1. Throughout the period to the effective date of ISQM 1/HKSQM 1, our primary focus was on identifying quality risks and devising effective strategies to mitigate them. Since 15 December 2022, we have initiated a comprehensive monitoring programme while continuously reviewing and enhancing 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 2024.

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 by the AFRC, 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 reviews 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.

In the financial year 2025, our efforts will persist in developing and implementing a more resilient system of quality management across our firm.

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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.
DEMARK	Denmark	BDO Statsautoriseret Revisionsaktieselskab
		BDO Holding V Statsautoriseret Revisionsaktieselskab

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COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
ESTONIA	Estonia	Aktsiaselts BDO Eesti
FINLAND	Finland	BDO Oy
		BDO Audiator Oy
FRANCE	France	BDO Atlantique
		BDO IDF
		BDO Lyon Audit
		BDO Méditerranée
		BDO Paris
		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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COUNTRY	TERRITORY	NAME OF THE AUDIT FIRMS IN YOUR TERRITORY
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.
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

Public interest entities as defined under HK Code (Revised 06/2024) issued by the HKICPA are:

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

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

As at 30 September 2024, we had carried out statutory audits of the following public interest entities:

Companies listed in Hong Kong:

Almana Limited	Chen Lin Education Group Holdings Limited
Anacle Systems Limited	Chen Xing Development Holdings Limited
Anxian Yuan China Holdings Limited	China BlueChemical Ltd.
APAC Resources Limited	China Development Bank Financial Leasing Co., Ltd.
APT Satellite Holdings Limited	China Development Bank International Investment Limited
Aquila Acquisition Corporation	China Gas Industry Investment Holdings Co.Ltd.
Bank of Guizhou Co., Ltd.	China Kangda Food Company Limited
Beijing Beida Jade Bird Universal Sci-Tech Company Limited	China Primary Energy Holdings Limited
Boer Power Holdings Limited	China Ting Group Holdings Limited
Century Legend (Holdings) Limited	China Wantian Holdings Limited
CGN Mining Company Limited	China Yurun Food Group Limited

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Ching Lee Holdings Limited	Ernest Borel Holdings Limited
Cinese International Group Holdings Limited	Essex Bio-Technology Limited
Circutech International Holdings Limited	Ev Dynamics (Holdings) Limited
Citychamp Watch & Jewellery Group Limited	Far East Holdings International Limited
Classified Group (Holdings) Limited	Fineland Living Services Group Limited
CLSA Premium Limited	Fretech Road Recycling Technology (Holdings) Limited
CMGE Technology Group Limited	Frontage Holdings Corporation
CNNC International Limited	Futong Technology Development Holdings Limited
Concord Healthcare Group Co., Ltd.	Future Bright Holdings Limited
Continental Holdings Limited	G&M Holdings Limited
Crazy Sports Group Limited	Gemini Investments (Holdings) Limited
Da Yu Financial Holdings Limited	Gilston Group Limited (Formerly known as China Apex Group Limited)
Datronix Holdings Limited	Global International Credit Group Limited
DeTai New Energy Group Limited	Glory Sun Land Group Limited
Digital Domain Holdings Limited	GME Group Holdings Limited
Dongguang Chemical Limited	Grand Brilliance Group Holdings Limited
Dongwu Cement International Limited	Grand Ming Group Holdings Limited
DOUMOB	Grand Ocean Advanced Resources Company Limited
Dowell Service Group Co. Limited	Great Wall Pan Asia Holdings Limited
E Lighting Group Holdings Limited	Guangzhou R&F Properties Co., Ltd.
Eco-Tek Holdings Limited	HangZhou Tigermed Consulting Co., Ltd
EGL Holdings Company Limited	Harbin Bank Co., Ltd.
Elate Holdings Limited	Hevol Services Group Co. Limited

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HG Semiconductor Limited	LFG Investment Holdings Limited
Honbridge Holdings Limited	Lingbao Gold Group Company Ltd.
Hopefluent Group Holdings Limited	Link Holdings Limited
Hua Lien International (Holding) Company Limited	Lion Rock Group Limited
Huashi Group Holdings Limited	M&L Holdings Group Limited
Hyfusin Group Holdings Limited	Many Idea Cloud Holdings Limited
IBI Group Holdings Limited	MEGAIN Holding (Cayman) Co., Ltd.
ICO Group Limited	Mexan Limited
Innovax Holdings Limited	MIE Holdings Corporation
International Entertainment Corporation	Mingfa Group (International) Company Limited
InvesTech Holdings Limited	NagaCorp Ltd.
ISP Holdings Limited	Nanfang Communication Holdings Limited
Jiahua Stores Holdings Limited	New Amante Group Limited
Jiangxi Bank Co., Ltd.	New Concepts Holdings Limited
JX Energy Ltd.	New Sparkle Roll International Group Limited
King Fook Holdings Limited	Ocean Line Port Development Limited
King's Flair International (Holdings) Limited	Oriental University City Holdings (H.K.) Limited
Kong Sun Holdings Limited	Pacific Millennium Packaging Group Corporation
Kontafarma China Holdings Limited	PanAsialum Holdings Company Limited
KPa-BM Holdings Limited	PC Partner Group Limited
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

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Pokfulam Development Company Limited	Strong Petrochemical Holdings Limited
PW Medtech Group Limited	Sunac China Holdings Limited
Qingdao Holdings International Limited	Sundart Holdings Limited
Quali-Smart Holdings Limited	Symphony Holdings Ltd.
Rego Interactive Co., Ltd	TBK & Sons Holdings Limited
Rici Healthcare Holdings Limited	TechStar Acquisition Corporation
Sandmartin International Holdings Limited	Tian An Medicare Limited (Formerly known as China Medical & HealthCare Group Limited)
Shanghai Dazhong Public Utilities (Group) Co., Ltd.	Tiande Chemical Holdings Limited
Shanshan Brand Management Co., Ltd.	Time Interconnect Technology Limited
Sheng Yuan Holdings Limited	Travel Expert (Asia) Enterprises Limited
Shuanghua Holdings Limited	Uni-Bio Science Group Limited
Sino Harbour Holdings Group Limited	Universe Printshop Holdings Limited
Sino Oil And Gas Holdings Limited	V & V Technology Holdings Limited (Formerly known as Hi-Level Technology Holdings Limited)
Sino-Ocean Group Holding Limited	Veson Holdings Limited
Sino-Ocean Service Holding Limited	Virtual Mind Holding Company Limited
SINOPEC Engineering (Group) Co., Ltd.	Vision Deal HK Acquisition Corp.
Sinopec Oilfield Service Corporation	Vistar Holdings Limited
SMC Electric Limited	Water Oasis Group Limited
Solartech International Holdings Limited	Weiwei City Commercial Bank Co., Ltd.
SouthGobi Resources Ltd.	Weiye 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

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Xinda Investment Holdings Limited	Yestar Healthcare Holdings Company Limited
XinXiang Era Group Company Limited (formerly known as Jia Group Holdings Limited)	Zhongtian Construction (Hunan) Group Limited
Xinyi Electric Storage Holdings Limited	Ziyuanyuan Holdings Group Limited
Yanchang Petroleum International Limited	

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Companies listed elsewhere:

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

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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.

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