

APERCU

DECEMBER 2021

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THE BDO ESG AWARDS IS NOW OPEN FOR ENTRIES!

BDO ESG AWARDS
環境、社會及管治大獎
2022

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The BDO ESG Awards recognises outstanding listed companies in Hong Kong that have made a positive impact in the areas of Environmental, Social and Governance (ESG) – those that implement outstanding sustainability initiatives.

Having started in 2018, the Awards was the first in Hong Kong to encourage companies to be more aware of their social responsibility to incorporate sustainability into their business model.

This year, the theme of the Awards is 'Carbon Neutrality'. In order to tackle the rapid global warming on Earth, enterprises should discharge their corporate responsibility to adopt carbon reduction solutions and demonstrate their utmost effort in reducing greenhouse gas emission generating from their business activities, striving to achieve a long-term 'net-zero' carbon emission business model. To recognise listed companies' effort in addressing this urgent global challenge, the 'Theme Award' of this year will be awarded to the company which is determined in achieving 'net-zero' carbon emission and with excellent performance in the following aspects:

- Biggest reduction in carbon emission (absolute and intensity) from business for the year;
- Carbon reduction initiatives launched during the year that could significantly reduce carbon emission from business in the long-run; and
- Long-term vision and action plans implemented to achieve carbon neutrality.

In addition to the 'Theme Award', 'Best in ESG', 'Best in Reporting', and 'ESG Report of the Year' will be awarded to recognise companies that have outstanding performance in the areas of ESG.

For details, visit: <http://www.bdoesgawards.com>



NON-FUNGIBLE TOKENS: A DIGITAL ASSET TO WATCH OUT FOR

Non-fungible tokens (NFTs) have been booming recently, with everyone from artists to entrepreneurs capitalising on this innovative digital technology. According to an industry report by a market tracker, DappRadar, sales volumes of NFTs spiked at \$10.67 billion in the third quarter of 2021 – a massive increase of over 700% since the second quarter. It's clear that NFTs are experiencing rapid growth, but what exactly are they?

NFTs are unique digital assets that represent tangible or intangible items, such as art, GIFs, collectibles or music. Because they are non-fungible, they cannot be replaced with anything else. Each NFT contains a unique identification code and metadata stored on a distributed public ledger called a blockchain. A blockchain records transactions, ensuring that each NFT can only have one owner at one time. NFTs are also scarce, which makes them potentially valuable depending on the marketability and popularity of the items they represent.

NFTs are known for being used in the sale of artwork. The highest recorded price for a digital artwork sold in the form of an NFT was US\$69 million. The sale took place at Christie's auction house and the artwork was created by Mike Winkelmann, a digital artist also known as "Beeple". This might have inspired other well-known artists, influencers and companies to create their own NFTs and market them online or through exhibitions. Collectors care about having proof and protection of ownership, both of which NFTs provide. Consequently, NFTs that are marketable and in high demand have become a high risk, high reward type of investment.

The ability of NFTs to authenticate an item is a feature that could make them useful in the

sale of premium goods and commodities. For instance, Sotheby's, one of the world's largest and most reputable auction houses, sold the first watch accompanied by an NFT artwork for HK\$378,000 at an auction in Hong Kong. The authentication feature provided by the NFT helps manufacturers and collectors prove that a watch is genuine, thus removing opportunities for counterfeiting luxury and exclusive items. Recently, more companies have begun adopting NFTs as a strategy for marketing their products and services.

NFTs add a new dimension to physical and digital assets and create opportunities for different stakeholders. But what are the accounting implications of NFTs? That depends on which perspective we are considering and what the NFTs are used for.

From a buyer's or an investor's standpoint, when using a cryptocurrency to purchase an NFT, how should you account for the transaction? You will need to consider the intentions behind the purchase. If an NFT was purchased for trading or long-term investment purposes, that would affect how it is classified in your accounting records. You also need to determine when the NFT was transferred to you and how to record your payment for it. This will affect the valuation of the NFT.

For artists and businesses, when you create an NFT, you own or collect it through the marketplace. Will the NFT be listed in the marketplace for sale, for exhibition or solely for collection? Your answer to this question will determine the accounting nature of the NFT. Also, when you created and minted the NFT, this might have involved expenditure such as subcontracting fees, transaction fees and gas fees, which could be capitalised to the cost of

the NFT or expensed. These expenditures could affect the cost of the NFT. If you plan to sell the NFT, how did you structure your smart contract in the marketplace? Will you receive royalties from subsequent sales of the NFT? These factors all affect the revenue recognition.

After the initial recognition of your NFT, it's important to consider subsequent measurements. For example, how will the valuation of your NFT be assessed? NFTs are still highly speculative, so the value of any NFTs you sell or own may change dramatically depending on how these assets develop.

Ever-changing technologies like NFTs raise many challenges for a business, including the accounting compliance and considerations mentioned in this article. Do you need an accounting service to support the development of your business? At BDO, we strive to play a proactive role by using our accounting expertise to guide you so that you can focus on managing and growing your business. Feel free to reach out to us to find out more about how we can help.

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KAREN KWOK

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RECENT APPOINTMENTS OF OUR MANAGING DIRECTORS

Appointed as Election Committee subsector ordinary elections 2021 (Accountancy sector)

Managing Director of Assurance Clement Chan and Managing Director of Non-Assurance Johnson Kong were appointed as valid nominated candidates of the Election Committee (EC) Subsector Ordinary Elections 2021 (Accountancy Sector) of the HKSAR Government.

Clement has been returned uncontested in the Election, and Johnson has been nominated by the Association of Hong Kong Accounting Advisors (AHKAA).

EC is composed of five sectors (with a total of 40 subsectors) and 1,500 members. For the new EC in 2021, the 5-year term of office commenced on 22 October 2021. EC members are responsible for nominating HKSAR Chief Executive (CE) candidates, electing the CE, electing 40 members of the Legislative Council (LegCo) and nominating LegCo candidates.

Clement Chan was appointed as Chairman of Hong Kong Association of Registered Public Interest Entity Auditors Limited

Managing Director of Assurance Clement Chan was appointed as the Chairman of Hong Kong Association of Registered Public Interest Entity Auditors Limited (PIEAA) for a term of three years. PIEAA aims to provide a communication platform fostering exchange of ideas, enhance the influence of accounting industry, promote the potential development of an integrated market in Greater Bay Area for young professionals and strive for the continuing development of Hong Kong as an International Financial Centre.



Johnson Kong's recent appointments

Managing Director of Non-Assurance Johnson Kong was recently appointed as one of the 40 Accounting Advisors in Hong Kong for a term of five years by the Ministry of Finance of the People's Republic of China. The new appointees will act as a vital bridging role in the economic development and integration of the city and mainland China, providing advice to Central government on industry development and promoting the exchange of talents across the border. He is also a Council Member of the newly established Association of Hong Kong Accounting Advisors (AHKAA).

In addition, Johnson was appointed as a Non-Executive Director of the Securities and Futures Commission (SFC) by the Financial Secretary Mr Paul Chan under the authority delegated by the Chief Executive. The two-year term of Johnson started on 15 November 2021. Johnson's professional knowledge and expertise, and immense experience in public service will certainly be a valuable asset to SFC.



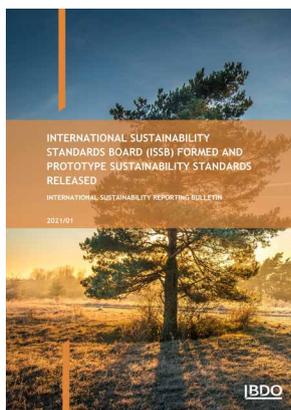
BDO EXPLAINS: WHAT ARE ISSB'S PROTOTYPE STANDARDS?

The formation of the International Sustainability Standards Board (ISSB) has been announced at COP26, along with the release of two prototype sustainability standards. What are the prototype standards? What would the general requirements for disclosure of sustainability-related financial information prototype require? What would the climate-related disclosure prototype require?

BDO Director and Head of Risk Advisory Services Ricky Cheng introduces the details and shares his views on the prototype standards. Please watch the video at <https://www.youtube.com/watch?v=8p1RwIjHu4&t=3s>.

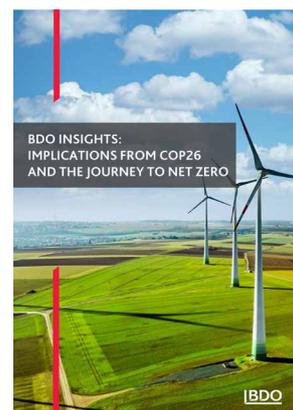


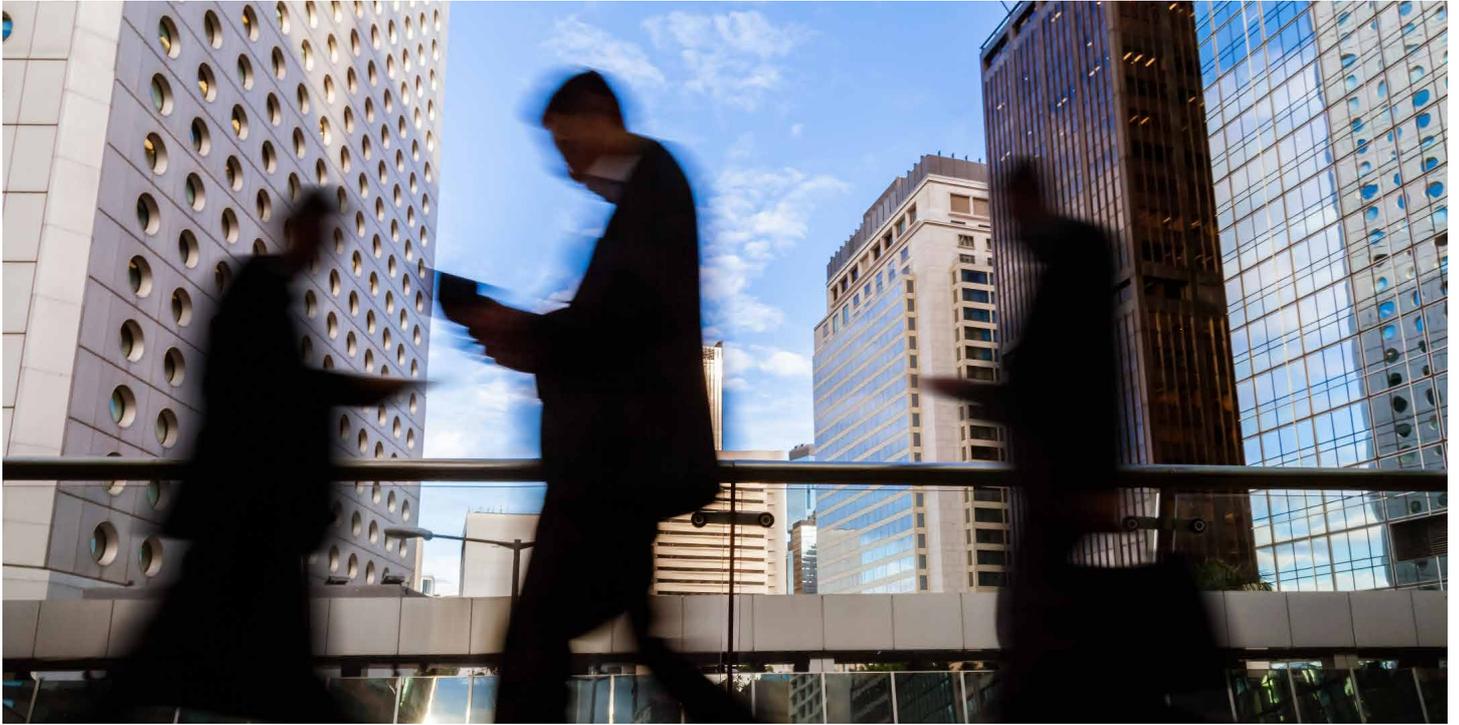
Our recent publication - International Sustainability Reporting Bulletin also illustrates the influence of the formation of ISSB to the future of sustainability reporting. To view the publication, please [click here](#).



In addition, another publication - Implications from COP26 and the journey to net zero provides an overall understanding of the key commitments made at COP26 and insights into the key implications for businesses.

Please [click here](#) to obtain a copy of the publication.





HOW WILL CHINA'S RULING THAT THE "996" WORK CULTURE IS ILLEGAL INFLUENCE HONG KONG'S AGENDA?

The recently published Work-life Balance Cities Ranking 2021 compares working conditions in fifty cities around the world to identify those with the best work-life balance and those where people are most overworked. The global work-life balance index that was used to compare the cities considers four key pillars and their relevant factors, which are listed in Table 1.

The research compares the data gathered on the factors shown in Table 1 to rank the fifty metropolitan areas for their success or failure in promoting a good work-life balance for citizens. The rankings for 2021 also consider the effect of COVID-19 on people's work-life balance.

The published data reveals that Hong Kong is the world's most overworked city, with 29.9% of workers putting in more than 48 hours a week. Meanwhile, Singapore and Bangkok are ranked second and third in the list of the most overworked cities in the research index. In other words, all three cities with the most overworked populations in the world are located in Asia.

The term *work-life* balance is a relatively new one in Hong Kong's working culture, especially in those service sectors where the six-day working week still dominates. For white-collar workers, long working hours are common: although the contracted hours tend to be 9am to 6pm, in many roles – especially senior ones – employees always work late. Many offices also require employees to work on Saturday mornings.

Table 1: Factors and key pillars influencing work-life balance

Factor	Pillar	Working Environment	Fit for Habitation	Society and Legislation	COVID-19
Overworked population*		✓			
Leave offered (paid annual leave, parental leave, etc)		✓			
Government support relating to COVID-19				✓	
Happiness, culture and leisure			✓		
Unemployment rate		✓			
Remote working model		✓			
Safety, air quality, and wellness and fitness			✓		
Healthcare				✓	
Affordability			✓		
Holders of multiple jobs		✓			
COVID impact					✓

* "Overworked population" refers to the percentage of full-time employees who work more than 48 hours in a working week, which is considered excessive when compared with the 40-hour week recommended by the International Labour Organization.

Many surveys have revealed that constantly working long hours can expose workers to serious health risks in the long run. So how can the government better protect the health of Hong Kong workers?

One strategy is to introduce statutory working

hours, and an article published in the March 2014 issue of *APERCU* updated readers on the government's proposal to do so. To review the policies on standard working hours, the government set up the Standard Working Hours Committee (SWHC) in April 2013. The

committee members were drawn from the labour and business sectors and also included academics, community leaders and government officials. Members of the SWHC carried out research to gather stakeholders' views and submitted their final report to the government in January 2017. The report recommended introducing the following legal requirements:

1. Mandatory written contracts between employers and employees that state the normal working hours for employees.
2. Higher overtime rates for low-income workers.

The government accepted the SWHC's recommendations in June 2017 and proposed to introduce them for workers earning up to HK\$11,000 a month. However, some labour organisations objected to these recommendations because the proposals would not protect earnings above a prescribed threshold, which would put most employees working long hours at a financial disadvantage.

Because of the lack of consensus among the labour organisations, the government did not take the legislative proposals further. Instead, in May 2018 they announced that they would focus on formulating non-binding, sector-specific guidelines on working hours for eleven industries: catering, construction, theatre, warehouse and cargo transport, property management, printing, hotels and tourism, cement and concrete, retail, cleaning and care home services. The government intended to publish guidelines for employers by 2020 and

review their effectiveness in 2023. This makes it unlikely that legislation on standard working hours will be enacted in the next two years or so.

In a separate development, on 27 August the Supreme People's Court and the Ministry of Human Resources and Social Security of China (the government bureaus) jointly declared that China's 996 working culture — where employers in the top tech sectors demand that employees work from 9am to 9pm, six days a week — is illegal. Using the law to eradicate the 996 work culture is one way of reducing inequality in Chinese society and limiting the power of China's giant tech companies. Indeed, the excessively long working hours in some industries in China has received more public attention since it was revealed that employees of an e-commerce company died after being forced to work extremely long overtime hours at the office.

China's government bureaus commented that workers deserve the right to rest days and holidays and that employers have a statutory obligation to adhere to the country's standard working hours: in general, no more than eight hours a day and no more than forty hours a week. Employees are also entitled to at least one rest day each week.

With the Chinese government's strong efforts to protect workers' rights by cracking down on the 996 work culture, perhaps now is the time for the government of the Hong Kong SAR to revisit the policy on standard working hours

and set an agenda to expedite the enactment of the legislation of statutory working hours. Alternatively, the government could consider following legal requirements similar to those introduced by the Chinese government to limit the hours worked by employees, either in the eleven selected industries or across the board.

Any changes to the law on working hours in Hong Kong would also have an impact on the labour market, the economy and the wider community, and these would be important to consider. For example, questions must be answered about striking the right balance between employers and employees when safeguarding rights and benefits, and how new legislation would affect flexibility in the labour market and the competitiveness of Hong Kong. With these complexities in mind, all stakeholders need to be fully aware of the issues involved and their implications before taking the legislation on statutory working hours further to alleviate Hong Kong's culture of excessive work and achieve a better work-life balance.

Speak to our payroll professionals

Please feel free to get in touch with us to find out how we can help you by providing a tailored payroll & HR outsourcing solution.

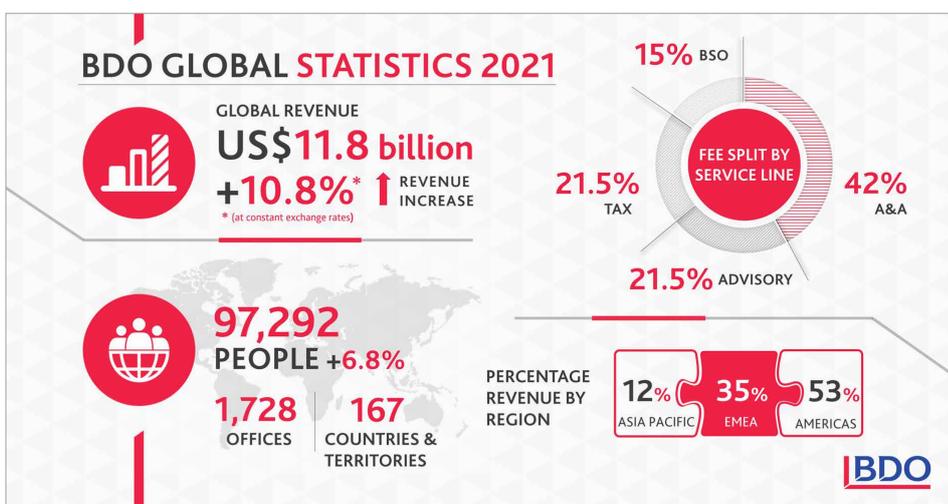
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BDO RELEASED GLOBAL FINANCIAL RESULTS 2021

BDO announced a total combined fee income (including BDO's exclusive alliances) for the year ended 30 September 2021 of US\$11.8 billion/ €9.8 billion, representing a year on year growth of 10.8% at constant exchange rate (+14.8% in US\$; +7% in euro). The global headcount has increased by 6.8%, with 97,292 people working out of 1,728 offices worldwide in 167 countries and territories.

For more details, please visit: <https://www.bdo.com.hk/en-gb/news/2021/bdo-announces-financial-results-2021>.



NEW APPOINTMENT



JACK FERNANDES
Director
Transfer Pricing Services

Jack Fernandes has more than 18 years of tax and transfer pricing (TP) experience having worked in Hong Kong, Taiwan, India, Israel and the US.

Jack's clients in Hong Kong and across APAC include large multinationals, regional and locally based groups, and startups (including fintechs, crypto firms, online marketplaces and other platform based businesses).

Jack advises on a full range of international tax and TP issues covering planning, risk assessment, implementation and controversy. He has in-depth experience in IP planning (including cost contribution arrangements); booking models for global trading; funding structures (covering intra-group loans, cash pooling, risk transfers and set up of corporate treasury centres); and intra-group services.

Prior to joining BDO, Jack was at an international accounting firm in Hong Kong where he specialised in financial services. Education

- Masters of Science in Global Finance (HKUST/NYU Stern)
- Bachelors of Commerce (St Joseph's College of Commerce - Bangalore, India)



POKIT LOK
Principal
Risk Advisory Services

Pokit possesses over 20 years of extensive experience in IT Audit & Risk Advisory and Enterprise Applications (eg RPA, S&OP, PLM, CRM and ERP) Implementation gained in sizable organisations and business technology consultancy firms. He specialises in providing IT related advisory services including IT Governance, IT General Controls & IT Application Controls and business process re-engineering for various types of clients.

In professional area, he has been a CRISC RM SME Reviewer of ISACA and a public course instructor of Hong Kong Productivity Council and Vocational Training Council.

Currently, he provides the consultancy services, such as: ITGC / ITAC review, system risk assessment and audit, information security management assessment (based on ISO27001, C-RAF and etc), privacy impact assessment, IT system vulnerability scan, advisory on IT governance, policies and procedures, advisory on data management and analysis and advisory on digital transformation.

Qualifications and professional affiliations

- Certified Information Systems Auditor
- Certified Information Systems Security Professional
- Certified Data Privacy Solutions Engineer
- Certified ISO27001 Lead Auditor
- Certified Lead Forensic Examiner
- Certified in Production and Inventory Management
- Automation Anywhere Certified Advanced RPA Professional (V11)
- UiPath RPA Developer Foundation and Solution Architect
- SAP Consultant Certification (FI/CO)
- SAP Certified Development Associate (ABAP)
- Certificate in Business Accounting



ANDREW POON
Principal
Assurance Services

Andrew has extensive experience in providing assurance services to local and multinational companies over a wide variety of industries, including retailing, property leasing, development and sales of point-of-sales systems, software development and provision of colocation services. He also handles group audit reporting engagements under International Financial Report Standards.

Qualifications and professional affiliations

- Hong Kong Certified Public Accountant



VIVIAN CHIU
Principal
Assurance Services

Vivian has extensive experiences in handling assignments of non-governmental organisations, multinational and private companies in Hong Kong, Mainland China and a number of overseas countries over a variety of industries including IT company, trading, manufacturing, logistics, recruitment, security and risk management consultancy and servicing companies.

Qualifications and professional affiliations

- Hong Kong Certified Public Accountant
- Fellow of the Association of Chartered Certified Accountants



ANTHONY NG
Principal
Assurance Services

Anthony has extensive experiences in handling assignments of listed and private companies operating in Hong Kong, Mainland China, the United States of America and a number of overseas countries over a wide variety of industries, including property investment and development, retail of luxury-goods, games developing and operating, manufacturing and trading. He is also involved in transaction support assignments including initial public offerings, acquisitions, disposals and other capital market transactions.

Qualifications and professional affiliations

- Hong Kong Certified Public Accountant



JAMES CHAN
Principal
Assurance Services

James has extensive experience in providing assurance services to listed and private entities over a wide variety of industries including property development, hotel and clubhouse operations, natural resources, natural supplement, computer electronics, logistics, garment, lighting integration, etc..

He is also involved in various transaction support assignments including mergers & acquisitions, initial public offerings and resumption in trading of listed shares.

Qualifications and professional affiliations

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



LEO YAU
Principal
Assurance Services

Leo has extensive experience in providing assurance services to listed and private companies operating mainly in Hong Kong and Mainland China over a wide variety of industries including manufacturing and trading, retail business, travel agent, logistics, medical equipment and services, construction and decoration, and financial services.

Leo is also involved in various initial public offerings, mergers and acquisition transactions, as well as financial due diligence.

Qualifications and professional affiliations

- Member of the Association of Chartered Certified Accountants



MAGGIE KU
Principal
Assurance Services

Maggie has over 10 years' experience of auditing the Securities and Futures Commission of Hong Kong regulated corporations, with a focus on broker dealers, financial advisors and investment management firms. She also has extensive experience in dealing with private investment funds registered in Hong Kong, Cayman Islands and other overseas countries.

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 CPA Australia



VIJO FOK
Principal
Risk Advisory Services

Vijo has extensive experience in handling pre-listing internal control review, risk management, corporate governance, Sarbanes-Oxley Act (SOX) Section 404 compliance review and internal control review. She got experiences from various industries including manufacturing, trading, property investment, media, telecommunications, construction, real estate, gaming and entertainment etc.

Vijo is also responsible for providing ESG reporting and supporting services for the companies listed in Hong Kong from different industries such as manufacturing, construction, mining, banking and financial services and property development.



MANDY LEE
Principal
Specialist Advisory Services

Mandy has forensic experience in Hong Kong and China including investigating accounting, financial statement manipulations and other fraud investigations. She is involved in numerous litigation support cases on accounting issues. The cases involved the Courts and arbitration tribunals in Hong Kong.

Mandy also has over 12 years of auditing experience. Mandy has extensive experience in handling audit assignments of listed companies and private companies operating mainly in Hong Kong, Mainland China and other jurisdictions. Clients were involved in a wide variety of industries including manufacturing, trading, mining, advertising and property development.

Qualifications and professional affiliations

- Member of the Association of Chartered Certified Accountants



ZOE WONG
Principal
Specialist Advisory Services

Zoe has over 10 years experience in corporate / personal insolvency, restructuring, financial investigation, due diligence related assignments.

She has extensive experience in handling corporate liquidation, personal bankruptcy, business restructuring and estate administration. She has experience in handling assets realisation in Mainland China and shareholders' disputes. She also involved in special engagements such as valuation, due diligence.

Qualifications and professional affiliations

- Hong Kong Certified Public Accountant
- Fellow member of the Association of Chartered Certified Accountants
- Holder of Specialist Qualification – SQ (Insolvency) and Member of the Restructuring & Insolvency Faculty of HKICPA



PEGGY CHAN
Principal
Corporate Secretarial
Services

Peggy is a qualified corporate secretarial professional with over 25 years of experience. She has worked in the Hong Kong branch of a provider of a global fund administration and corporate services in the Netherlands before re-joining BDO. She has extensive experience in handling corporate secretarial and statutory compliance matters for companies in Hong Kong and other jurisdictions. She also has considerable experience in corporate restructuring.

Qualifications and professional affiliations

- Member of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in the UK
- Member of the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries)

EVITA KWAN
Principal
Assurance Services

Evita has extensive experiences in handling assignments of listed and private companies operating in Hong Kong and Mainland China over a variety of industries, including manufacturing and trading, construction, financial advisory services, money lending, education services, and beauty services. She is also involved in various transaction support assignments, such as initial public offerings.

Qualifications and professional affiliations

- Hong Kong Certified Public Accountant

BDO EVENT HIGHLIGHTS

BDO webinars cover a wide range of business topics and hot issues to provide valuable opportunity for our participants to interact with our experienced professionals and to gain insights into today's market update and challenge.

WEBINAR FOR JAPANESE CLIENTS: LEGISLATIVE UPDATES RELATING TO INVESTORS IN HONG KONG AND MAINLAND CHINA **NOV 12**

BDO webinar for Japanese clients: Legislative updates relating to investors in Hong Kong and Mainland China was successfully conducted on 12 November 2021. Director and Head of Payroll & HR Outsourcing Services **Joseph Hong** (middle) and Principal of Tax **Leo Li** (left) discussed with the participants about the latest updates of Hong Kong Companies Ordinance as well as Hong Kong Employer's tax and employment related legislations. Senior Manager of Assurance **Takayuki Kamiya** (right) also shared his insights on the latest updates.



(From left to right) Leo Li, Joseph Hong and Takayuki Kamiya

BDO & HKMA JOINT WEBINAR: COP26 INSIGHTS AND ROADMAP TO CARBON NEUTRALITY **DEC 22**

A joint webinar was held with Hong Kong Management Association (HKMA) on 22 December to discuss the key commitments made and the related insights from the Conference of the Parties 26th annual summit (COP26). Artie Ng, Director of Global Centre for ESG Education and Research, HKMA acted as moderator while our Director and Head of Business Services & Outsourcing **Dorothy Pak** and Director & Head of Risk Advisory **Ricky Cheng** spoke at the webinar. We are pleased to have John Ho, CFO of The Hong Kong and China Gas Company Limited, and William Yu, CEO of World Green Organisation to be our guest speaker, sharing their insights on COP26 and the ways to achieve carbon neutrality.



(From left to right) Dr William Yu, John Ho, Ricky Cheng, Dr Artie Ng and Dorothy Pak

RECENT BDO PUBLICATIONS

TAX PUBLICATIONS

Transfer Pricing News
Issue 36 – August 2021

Indirect Tax News
Issue 3 – October 2021

Corporate Tax News
Issue 60 – November 2021

RISK ADVISORY PUBLICATIONS

Digital transformation in healthcare

Sustainability Frameworks – A Snapshot: September 2021

Data Privacy Insights 2021

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