

# APERCU

AUGUST 2017

[www.bdo.com.hk](http://www.bdo.com.hk)

## NEW SFC GUIDANCE ON VALUATIONS FOR LISTED COMPANY DIRECTORS AND FINANCIAL ADVISERS – A STRONGER STANCE



In 2016, the mergers and acquisitions (M&A) market involving Hong Kong-based companies was valued at over US\$152.4 billion (according to statistics from Thomson Reuters). This number is expected to grow further by the end of 2017. Hong Kong topped the global initial public offering (IPO) market by the number of offerings in 2016, with just over US\$39.4 billion raised through IPOs, share placements, rights issues and other offerings. However, despite this positive financial result, Hong Kong regulators have become concerned about a growing number of irregular listed company transactions.

Notably, the SFC has focused its attention on deemed incidences of Hong Kong listed companies that have entered into material transactions to acquire assets at unreasonably high prices, or sell assets that are substantially undervalued. The economic value of these transactions does not always appear to equate to

the price paid. A key overriding concern raised by the SFC is that the parties to the transaction may not have taken reasonable steps to verify the deal valuation, given the duty directors have to determine whether the terms of the transaction are fair and reasonable, including the consideration paid. The following represents two extremes whereby the directors of a listed company:

- may not have appointed a professional valuer to value the target company or assets of a planned transaction; or
- may have appointed a professional valuer, but placed too much reliance on the valuation, without a sufficient level of review of the valuation methodologies or the reasonableness of the financial projections underlying the valuation, including any key assumptions or qualifications on which the valuation has been based.

### CONTENTS

▶ New SFC guidance on valuations for listed company directors and financial advisers – a stronger stance	1
▶ New CEO of BDO international network	3
▶ BDO International Business Compass 2017	3
▶ BDO Annual Statement 2016	3
▶ BDO survey: ESG reporting of Hong Kong listed companies	4
▶ What can employers do to comply with the Anti-Discrimination Law of Hong Kong?	5
▶ Recent BDO publications	7
▶ BDO supports the CHKLC director training series for the seventh consecutive year	8
▶ BDO global network development at a glance	8

The SFC has concluded that as a result, shareholders and listed companies may have suffered losses due to ill-advised transactions in which valuations may be deemed not to have been fair. To address the above concerns, the SFC recently issued the following public documents:

- i) a guidance note on directors' duties in the context of valuations in corporate transactions;
- ii) a circular to financial advisers regarding valuations in corporate transactions; and
- iii) a statement on the liability of valuers for disclosure of false or misleading information (together, the 'Announcements').

These Announcements reassert the SFC's expectations about the responsibility of company directors and the professional duties of financial advisers and valuation practitioners when handling corporate transactions of listed companies.

- i) The guidance note to directors included the following key points:
  - The need for a professional valuer, when the directors do not have sufficient knowledge or expertise in the industry of the investment or disposal.
  - Should directors place unquestioning reliance on valuation reports in circumstances where there is no exercise of independent judgment, and it is unreasonable to do so, this will likely be a breach of the directors' duty of care, skill and diligence owed to the company.
  - Due diligence by the directors includes "being satisfied that financial forecasts and assumptions provided in relation to the asset/target company are reasonably justified".
- ii) The SFC's circular to financial advisers set out some clear reminders to financial advisers on their responsibilities under the Corporate Finance Adviser Code of Conduct (CFA Code), with specific guidance on the steps that they should take to discharge their obligations. Under these guidelines, a financial adviser should:

- not rely solely on representations made by the directors, their delegates or other third parties;
  - conduct their own assessment and undertake reasonableness checks as appropriate on the forecasts, assumptions, qualifications and methodologies of the valuation and the directors' decision on whether or not to appoint a professional valuer. In certain circumstances, it may be appropriate for several valuation methodologies to be utilised in arriving at the final valuation result;
  - bring to the attention of the directors any incidence where it deems a financial forecast to be unduly optimistic, for the directors' consideration and appropriate action.
- iii) The SFC set out a liability statement that provides guidance to valuers on their potential liability for false or misleading information in relation to their valuation report. This is given valuation reports are often included in listed company publications. The SFC will likely investigate the involvement of a valuer in the disclosure of false or misleading information by a listed company if it appears to the SFC that:
    - the valuer knew or should have known that the valuation and/or any of the underlying assumptions was not reasonable and fair;
    - the valuer has made an obvious mistake in the valuation;
    - the valuer has not exercised the degree of skill and care that is ordinarily exercised by reasonably competent members of the profession; and
    - the valuer has lost independence or impartiality in performing the valuation – for example, a valuer would not be impartial if they, who the listed company instructed to produce the valuation, advised the vendor of the target company to amend key terms of sales agreements, eg the unit price and transaction volume of the sales agreements, which formed the basis for the revenue projection used in the valuation of the target company.

The Announcements are an example of the stronger stance taken by the SFC in regulating the M&A activity of listed companies. The SFC and the Announcements aim to ensure that listed companies acquire or sell assets at prices that are in the best interests of the shareholders and the listed company – transacted prices should be fully supported by a robust valuation report and with due diligence conducted on the target by the directors and financial advisers.

The SFC's current initiatives raise the required standards and responsibilities of directors, financial advisers and valuers. We note, regulators have and will continue to take action on directors or professional firms for alleged breaches of duties or misconduct. Earlier this year, the Hong Kong Independent Commission Against Corruption (ICAC) charged the directors of two listed professional valuation firms for alleged unannounced issues.

Ongoing changes to listing rules and accounting standards globally has increased the demand for high quality valuation and financial information. The accounting profession, alongside other professional bodies in Hong Kong, should also take on the responsibility for ensuring the quality of valuations for financial reporting. This would help lift standards and aid the SFC's work to minimise the irregularities in company transactions and protect investor interests.

BDO has a dedicated valuation department, made up of a team of highly qualified individuals. If you have any questions, please contact one of the authors below or your usual BDO contact.

---

**DANIEL MARTIN**  
Specialist Advisory Services  
danielmartin@bdo.com.hk

---




---

**JASON KONG**  
Specialist Advisory Services  
jasonkong@bdo.com.hk

---



## NEW CEO OF BDO INTERNATIONAL NETWORK



**B**DO is delighted to announce that Keith Farlinger, former CEO of BDO Canada and currently a member of the network's Global Leadership Team in the role of CEO Americas, will succeed Martin van Roekel as CEO of the international BDO network, effective 1 November 2017.

During Martin's tenure as Global CEO in previous six years, the BDO network has gained a truly global coverage, realising the firm's vision to be the leader in the delivery of exceptional client service and seeing a definitive transformation to become an innovative network.

The new CEO, Keith Farlinger, was the former CEO of BDO Canada for seven years and the Canadian member of the network's Global Board from 2008 till 2015. He has been closely involved in the significant changes within BDO over the past several years. After taking up the position, Keith will remain heavily involved in the multiple audit innovation and IT developments within the BDO network. He also aims to ensure the further positive development of BDO member firms and of the network as a whole.

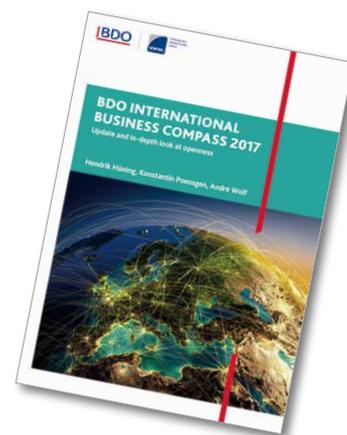
## BDO INTERNATIONAL BUSINESS COMPASS 2017

**T**he BDO International Business Compass 2017 examines the attractiveness of a business location by comparing the economic, political and sociocultural dimensions of 174 jurisdictions across all continents, then integrates the dimensions into one index value. Besides the overall index, the business sub-index and production sub-index of the International Business Compass (IBC) are also calculated to rate the jurisdictions based on their regional potential as a market and as a production location respectively.

The study reveals that China tops the list of the most attractive business location in Asia. Amongst 44 non-OECD Asian locations compared, China ranks first in the business sub-index, followed by Singapore and Hong Kong, which were the top two performers in the previous year.

However despite showing improvement in both ratings for market and production site attractiveness, China still establishes itself at the lower half of the overall global business attractiveness ranking. Thanks to their investor-friendly legislation and great market potential, Singapore and Hong Kong continue to secure the top two places in the global index, with Singapore knocking Hong Kong off the top spot of last year.

If you would like to obtain a copy of BDO International Business Compass 2017, please visit: <https://www.bdo.com.hk/en-gb/news/2017/china-tops-the-list-of-the-most-attractive-busines>



## BDO ANNUAL STATEMENT 2016

**T**he BDO network's global representation has expanded from 154 to 158 countries and territories. Global headcount has increased by 5.33%, with 67,731 people now working out of 1,401 offices worldwide.

This tangible growth in revenues can be attributed to:

- The network's successful mergers and acquisitions strategy, aided by the continuing consolidation of the accountancy profession

- New firms both expanding the network's global footprint and bolstering performance in existing key territories
- Sustained organic growth across all regions
- The drive to adapt and transform the delivery of exceptional client service through the application of powerful new technologies

If you would like to obtain a copy of BDO Annual Statement 2016, please visit: <https://www.bdo.com.hk/en-gb/insights/publications/annual-statements>



# BDO SURVEY: ESG REPORTING OF HONG KONG LISTED COMPANIES

Effective from 1 January 2016, every listed company in Hong Kong is required to disclose its ESG information on an annual basis. To understand ESG reporting practices since the implementation of this regulation, BDO Hong Kong has conducted a desktop survey and reviewed the ESG disclosures of 300 companies listed on the Main Board. Of the 300 companies surveyed:

- 20% were constituents of the Hang Seng Index, Hang Seng China Enterprises Index and/or the Hang Seng Corporate Sustainability Index, and 80% were non-index stocks.
- 77% were first-timers to ESG reporting and over 60% of them disclosed some social data not compulsory under the general disclosure requirement.
- The utilities sector led with the highest score, whereas the materials and information technology sectors scored the lowest.
- In terms of data disclosure, the energy, financial and utilities sectors were leaders and the consumer goods and information technology sectors lagged.

ESG reporting can be an important tool for tracking and managing external and internal risks, as well as for highlighting corporate governance efforts. For instance, in managing supply chain, by using ESG assessment on suppliers and providing support to enhance suppliers' ESG performance, a company can maintain product sustainability and build customer confidence. However, while over

80% of the surveyed companies assessed their suppliers, less than 10% of them provided support to enhance suppliers' ESG performance. Disclosing concluded corruption cases can also increase transparency and help improve stakeholders' confidence in a company. However, despite over 90% of the companies had anti-corruption measures in place, around 40% of them did not mention whether there were concluded corruption cases in the operating year. Lack of transparency on this front may affect stakeholders' confidence.

Although ESG activities are commonly perceived as a cost burden, findings of the Survey suggested a positive correlation between ESG achievements and investment return. It pointed out that Hang Seng Corporate Sustainability Index constituent companies, which are highly rated for their ESG practices, tend to provide better investment returns in the long-term. As leading international credit rating agencies and major index providers have also included ESG performance as part of their criteria in rating a company's credit worthiness and index constituent status, companies with a stronger ESG performance are likely to have better creditworthiness, which increases investors' confidence when making investment decisions.

A systematic ESG approach is essential for companies to identify and prioritise ESG risks and corresponding initiatives. Over 80% of the respondent companies currently do not have comprehensive strategy or dedicated personnel to deal with ESG matters. Less than half of them

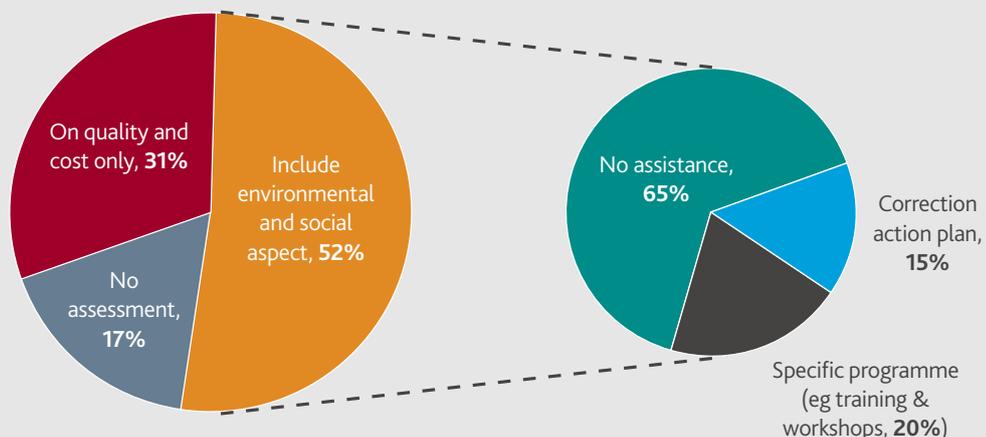
engaged external stakeholders and conducted materiality assessment to identify key ESG risks. There is thus much room for companies to devise more systematic ESG governance practices that can help them tackle sustainability issues.

Over the years, ESG reporting has been growingly a global market concern. As reporting standards and legislations continue to evolve, combined with increased peer pressure and resource depletion, meeting minimum standards is no longer sufficient. In light of this, BDO recommends the following in raising ESG reporting quality of Hong Kong companies:

- Develop a comprehensive ESG governance framework and conduct materiality assessment
- Increase effectiveness and credibility of the ESG report by identifying compliance gaps and obtaining independent assurance
- Establish brand integrity and enhance transparency by stating ESG data collection methods and providing meaningful comparative data
- Start tracking and disclosing environmental data
- Highlight cost-saving ESG measures to quantify the positive impact of ESG achievements on company's long-term value

For more information about the Survey, please visit: [https://www.bdo.com.hk/en-gb/insights/research/environmental,-social-and-governance-\(esg\)](https://www.bdo.com.hk/en-gb/insights/research/environmental,-social-and-governance-(esg))

## Supply chain management



# WHAT CAN EMPLOYERS DO TO COMPLY WITH THE ANTI-DISCRIMINATION LAW OF HONG KONG?

The anti-discrimination ordinances, which consist of the Sex Discrimination Ordinance (SDO), the Disability Discrimination Ordinance (DDO), the Family Status Discrimination Ordinance (FSDO) and the Race Discrimination Ordinance (RDO), were implemented by the Equal Opportunities Commission (EOC) in Hong Kong some years ago. The EOC is a statutory body funded by the Government of Hong Kong SAR, responsible for implementing ordinances to eliminate discrimination, harassment (and related victimisation) or vilification based on the grounds of sex, pregnancy, marital status,

disability, family status and race. The ordinances apply to the contexts of employment, education, provision of goods, services and facilities, as well as government services.

Since the implementation of the ordinances, Hong Kong employers and employees have become more knowledgeable about their obligations and rights under the ordinances. Certain employers have taken appropriate action to set down anti-discrimination policy and internal grievance procedures, and do their best to provide their employees with a working environment free from discrimination and

harassment. However, there are still certain employers who do not take any action to ensure compliance with the requirements of the anti-discrimination ordinances, in order to reduce the potential liability of employers for acts of their employees.

The table below outlines the unlawful acts related to the four anti-discrimination ordinances on certain grounds in employment, under which employers may be held vicariously liable for the unlawful discriminatory acts of an employee:

Table 1

	Prohibited attributes in the areas of	Unlawful discrimination acts	Exceptions for unlawful discrimination by employers	No protection against unlawful discrimination acts
<b>Sex Discrimination Ordinance (SDO)</b>	<ul style="list-style-type: none"> <li>Sex (male, female);</li> <li>- Pregnancy;</li> <li>- Marital Status (single, married, separated, divorced, widowed);</li> <li>Family Status (responsible for care of an immediate family member; related by blood, marriage, adoption or affinity);</li> </ul>	<ul style="list-style-type: none"> <li>Direct and indirect discrimination (notes 2 &amp; 3);</li> <li>Victimisation (note 5);</li> <li>Harassment (note 4)</li> </ul>	<ul style="list-style-type: none"> <li>Genuine occupational qualifications (GOQ) (note 1) applicable;</li> <li>Pregnancy: reasonable for compliance with health and safety considerations</li> </ul>	<ul style="list-style-type: none"> <li>Age, religious beliefs or sexual orientation;</li> <li>Equal pay;</li> <li>Sexual harassment occurs at non-workplace/employment related environments and educational establishments</li> </ul>
<b>Disability Discrimination Ordinance (DDO)</b>	<ul style="list-style-type: none"> <li>Disability (covers different types of past, present and future disability; also covers disability of an associate of a person);</li> </ul>	<ul style="list-style-type: none"> <li>Direct and indirect discrimination;</li> <li>Victimisation;</li> <li>Vilification (note 6);</li> <li>Harassment</li> </ul>	<ul style="list-style-type: none"> <li>Inherent requirement of the position;</li> <li>GOQ applicable;</li> <li>Unjustifiable hardship;</li> <li>Infectious diseases</li> </ul>	Not specified
<b>Family Status Discrimination Ordinance (FSDO)</b>	<ul style="list-style-type: none"> <li>Race (race, colour, descent, national origin, ethnic origin; also covers near-relative's race)</li> </ul>	<ul style="list-style-type: none"> <li>Direct and indirect discrimination;</li> <li>Victimisation</li> </ul>	<ul style="list-style-type: none"> <li>Employment of any person who is an immediate family member of an employee of that employer/ another employer; or</li> <li>such employment would result in damage to business of the first employer</li> </ul>	Not specified
<b>Race Discrimination Ordinance (RDO)</b>		<ul style="list-style-type: none"> <li>Direct and indirect discrimination;</li> <li>(also covers near-relative's race)</li> <li>Victimisation;</li> <li>Vilification;</li> <li>Harassment</li> </ul>	<ul style="list-style-type: none"> <li>GOQ applies only in five specified circumstances (note 1);</li> <li>Training of skills to be used outside Hong Kong;</li> <li>Existing local and overseas employment terms;</li> <li>Performing domestic duties</li> </ul>	To employers with headcount size not exceeding five employees until 10 July, 2011 (but harassment and vilification restrictions still apply)

All four anti-discrimination ordinances prohibit direct and indirect discrimination (notes 2 and 3), harassment (note 4) or vilification (note 5) in certain areas including employment and also prohibit victimisation (note 6).

## Notes

- To be eligible for exceptions, the employer must show that GOQ applies as exceptions to the particular job can only be done by a particular sex/race, for essential reasons.
- Direct discrimination happens where an employer treats a person with a prohibited attribute less favourably than another person without that attribute, under the same or similar circumstances.
- Indirect discrimination happens where a requirement or condition is imposed on all employees equally but it has a disproportionate impact on a person or group of persons with a prohibited attribute.
- Harassment refers to unwelcome conduct where a person, individually or together with others, engages in conduct towards another person in circumstances where a reasonable person would have anticipated that the other person would be offended, humiliated or intimidated. It also includes creation of a sexually hostile or intimidating environment for another person (ie sexual harassment, racial harassment).
- Victimisation happens where a person is treated less favourably than others, based on the fact that the person has brought proceedings or given evidence or information in any proceedings brought under the anti-discrimination ordinances.
- Vilification happens where a person does any act in public to incite hatred towards, serious contempt for, or severe ridicule of a person or persons of a particular racial group or disability.



What actions should an employer take to reduce the potential risk of being held vicariously liable for the unlawful discriminatory acts of an employee? The following actions should be considered by an employer:

#### A. Implementation of written anti-discrimination policy

- Prevention of discrimination throughout the entire employment cycle, including recruitment and job application, as well as in various terms of employment and prospects offered to all employees (including full-time, part-time, permanent, temporary and casual employees, and those working inside and outside the workplace and Hong Kong).
- Setting up of written anti-discrimination policy that covers matters in accordance with Codes of Practice on Employment under the SDO, DDO, FSDO and RDO.

#### B. Enforcement of anti-discrimination policy in a transparent and consistent manner

- Launch of the anti-discrimination policy by serving notice to all employees and requesting employees to acknowledge their understanding of the policy.
- Stressing to all employees that the company will have "zero tolerance" of any discriminatory or harassing behaviours from any of its employees.
- Provision of training to all employees focusing on individual rights and responsibilities and to create and maintain a safe working environment free from discrimination or harassment for everyone.
- Setting up of grievance procedures for the handling of complaints (such as setting different strategies in dealing with complaints by using informal processes and formal investigation).

- Setting up of strategies to enhance equal employment opportunities (such as establishment of a fair HR strategy to reward employees in consideration of the company's hierarchical structure, career prospects and promotions for employees, decisions on discretionary benefits, proper appraisal reporting system, etc) so as to avoid any unlawful discriminatory issues.

#### C. Provision of training for employees nominated as key contacts for handling of complaints of unlawful discrimination from employees

- Conducting specialised training for those employees (eg managerial staff or above) nominated as key contacts for dealing with complaints of unlawful discrimination, to equip them with knowledge and strategies to respond to such complaints immediately.
- Addressing complaints based on four key principles: timely responses; professional and serious manners; confidentiality and fairness; and adherence to the internal policy and grievance procedure with documentation of all interviews held and evidence obtained.
- Stopping the inappropriate behaviour conducted by employees once noticed, before it escalates to a complaint.
- Nominated employees acting as role models to influence and change the workplace culture.
- Creation of an environment in which discrimination or harassment is less likely to occur.

What should employers be aware of with regard to compensation after successful prosecution under the anti-discrimination ordinances?

- An aggrieved employee may lodge a complaint with the EOC or lodge personal proceedings directly with the District Court.
- The EOC is obligated to investigate complaints lodged with it and the EOC can write to the employer for provision of information related to the complaint. Failure to comply without reasonable excuse is an offence and is liable for a fine up to a maximum amount of HK\$25,000.
- The EOC is empowered to effect a settlement of complaints by way of conciliation. If conciliation has failed, the EOC would offer legal assistance to persons who have lodged complaints with the EOC and court proceedings would commence.
- Employers should be aware that a successful applicant in court proceedings may be awarded damages. In the context of employment, there is no limit to the amount of damages, as compensatory damages will be assessed by reference to injury to feelings and loss of earnings and benefits caused by the acts of discrimination. In some recent cases, the award for injury of feelings ranged from HK\$30,000 to HK\$200,000, depending on the court's decision upon review of the degree and the duration of the injury suffered by the plaintiff. The overall damages received by a plaintiff inclusive of compensation for injury of feelings, loss of income and punitive damages could reach over HK\$1 million. Such costs could be very significant.
- It is expected that claims under anti-discrimination ordinances will increase significantly over the coming years.

For those employers who have not taken the above-mentioned actions to minimise the risk of being held vicariously liable for any acts of discrimination committed by an employee, it is imperative for them to invest in the required costs and resources to develop policies and practices as soon as possible. This document aims to demonstrate appropriate steps where reasonably practicable to prevent such behaviours from happening so that the potential aforementioned liability could be reduced. Alternatively, employers may consider engaging professionals to set up the relevant policies and practices so as to expedite the processes on their behalf.

**JOSEPH HONG**  
Payroll & HR Outsourcing  
Department  
josephhong@bdo.com.hk



# RECENT BDO PUBLICATIONS

## HKFRS/IFRS UPDATES



**HKFRS/IFRS Update 2017/04**  
IFRS interpretations committee - agenda rejections (March 2017)



**HKFRS/IFRS Update 2017/05**  
Annual improvements to HKFRS/IFRS standards 2014-2016 cycle and amendment to HKAS/IAS 40 investment property



**HKFRS/IFRS Update 2017/06**  
HK(IFRIC) Interpretation/IFRIC interpretation 22 foreign currency transactions and advance consideration

## HORIZONS - BDO'S QUARTERLY GLOBAL MID-MARKET REVIEW



**Horizons Q2-2017**

## TAX PUBLICATIONS



**Indirect Tax News**  
Issue 02/2017



**Hong Kong Tax – April 2017**  
2016/17 Profits tax returns



**World Wide Tax News**  
Issue 44/2017



**Transfer Pricing News**  
Issue 23 – Apr 2017

## RISK ADVISORY PUBLICATIONS



**WannaCry/WannaCrypt Ransomware**



**Compliance with the SFC Manager-In-Charge Regime**



**BDO Cyber Health Check Service**

## DOING BUSINESS IN HONG KONG



## TRANSPARENCY REPORT 2016



**(For the financial year ended 30 September 2016)**

If you wish to obtain a copy of these publications, please visit [www.bdo.com.hk](http://www.bdo.com.hk)

# BDO SUPPORTS THE CHKLC DIRECTOR TRAINING SERIES FOR THE SEVENTH CONSECUTIVE YEAR



Running from May to November, the programme comprises six sessions dealing with the important aspects to directorships for a listed company, ranging from corporate governance, risk management to the latest updates in various applicable rules and laws. The programme will also address common issues faced by directors.

BDO Director & Head of Specialist Advisory **Kenneth Yeo**, Director of Tax **Carol Lam**, Principal of Tax **Leo Li** and Senior Manager of Risk Advisory **Ricky Liu** are invited to speak on some of the important aspects of directorship for a listed company.

The schedule and topics for the forthcoming sessions are shown below:

Dates	Topics
12 September (Tue)	Hong Kong and PRC tax treatment on director's fee income and remunerations and the latest development of transfer pricing in Hong Kong and the PRC
12 October (Thur)	Considerations for takeovers, mergers and acquisitions
7 November (Tue)	Annual regulatory update 2017

If you are interested in attending the programme, please enroll with CHKLC directly. For more information, visit their website at [www.chkcl.org](http://www.chkcl.org).

## BDO GLOBAL NETWORK DEVELOPMENT AT A GLANCE

### BDO Eastern Caribbean announces expansion through addition of KPMG experts

BDO is pleased to announce an expansion in Eastern Caribbean, as the firm welcomes partners of the former KPMG Eastern Caribbean practice to BDO, effective 1 April 2017.

The new, expanded firm will operate as BDO Eastern Caribbean, with six partners and over 130 staff, covering the territories of Dominica and Grenada, next to Anguilla, St Kitts & Nevis and Montserrat where BDO was already providing services.

Keith Farlinger, BDO's CEO of the Americas region, is delighted to see BDO Eastern Caribbean grow so significantly in a single expansion effort. The newly-merged firm's teams will continue to ensure that clients right across the region can benefit from the expertise of the BDO network as a whole, and at the same time find the service capabilities to fulfil their complex needs at local level.

#### CONTACT

25th Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong  
Tel: +852 2218 8288  
Fax: +852 2815 2239  
info@bdo.com.hk

[www.bdo.com.hk](http://www.bdo.com.hk)

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.

This Publication has been carefully prepared, but should be seen as general guidance only. You should not act upon the information contained in this Publication without obtaining specific professional advice. Please contact BDO Limited to discuss your areas of interest in the context of your particular circumstance. BDO accepts no responsibility for any loss incurred as a result of acting or not acting on information in this Publication.

©2017 BDO Limited



BDO Limited 香港立信德豪



BDO Limited 香港立信德豪