



2022

SUSTAINABILITY
PROGRESS REPORT
BDO IN SINGAPORE



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The past year marked a memorable milestone for BDO Singapore as we celebrated our 50th anniversary. It proved to be a year of tremendous growth, during which BDO Singapore not only thrived but also navigated alongside our clients through the challenges presented by the global economy in the aftermath of the COVID-19 pandemic and the ongoing conflict in Ukraine.

I am proud to say that, in spite of these formidable challenges, sustainability has remained firmly ingrained in all our actions. We believe in advocating for sustainable business practices within the corporate community. We hold the conviction that businesses not only have an economic imperative but also an ethical responsibility to contribute to the establishment of a flourishing, sustainable, and equitable world.

Here at BDO Singapore, we collaborate with our clients in their sustainability journey, ensuring they are well-prepared to face the global call for transformative change and to do so in an ethical manner.

This inaugural Sustainability Progress Report encompasses our sustainable initiatives for the Financial Year 2022.

As we move forward, we foresee further challenges arising from climate change, shifts in human capital, and societal transformations, all of which have the potential to disrupt supply chains and the stability of the business environment. Yet, where challenges emerge, so do opportunities. We remain committed to enhancing the skills of our people and working closely with our clients to jointly surmount these obstacles.



Frankie Chia
Managing Partner
BDO in Singapore



A message from our

MANAGING PARTNER

"People helping people to achieve dreams."



Philip Aw
Partner,
Audit and Assurance



Liang Hongzhou
Partner,
Audit and Assurance



Josephine Tam
Director,
Management Consulting
Services

PLAYING OUR PART IN THE GLOBAL SUSTAINABILITY MOVEMENT

A message from our sustainability leaders

At BDO, our purpose – our WHY – is what makes us unique. As a purpose-driven organisation, our WHY - “people helping people to achieve their dreams”, serves as a powerful motivator that guides all our actions and is deeply ingrained in our organisational DNA.

We firmly believe that by leading with this purpose, we contribute to the creation of a better future. We recognise that every decision we make has a direct impact to our stakeholders and a broader community we serve.

At the core of our approach is the support we provide to our people, enabling them to grow professionally and personally. We are committed to equipping them with the necessary skillsets and expertise to become the advisers of tomorrow. In addition to empowering our people, we proactively prioritise sustainability in our decision-making processes. We understand the significance of our actions and their potential consequences on the environment and society.

Therefore, we consistently strive to make sustainability a primary consideration in our operations. We are dedicated to minimising our ecological footprint and actively seek opportunities to make positive contributions to the communities in which we operate.

By combining our purpose-driven approach with a focus on sustainability, we demonstrate our unwavering commitment to making a positive impact. We understand that our role extends beyond providing professional services, and we embrace the responsibility of being a catalyst for change. Consequently, our efforts are directed towards fostering a prosperous and sustainable future for our clients and the wider community.

“ We understand the significance of our actions and their potential consequences on the environment and society.

FINANCIAL YEAR 2022 HIGHLIGHTS

In this inaugural sustainability report, we are pleased to showcase our sustainability efforts, accomplishments, and initiatives that demonstrate our progress in fostering sustainability and our dedication to building a sustainable future.



SUSTAINABILITY



Expanding sustainability & ESG services to the market.



Establishing sustainability governance structure to oversee sustainability matters.



Stakeholder engagement for materiality assessment.

Planet



Committed to halve our emissions by 2030 and achieve net-zero emissions by 2050.

Adopted sustainability solutions in our operations to reduce carbon footprint.

4,993 lb of carbon emissions reduced

through DocuSign in correspondence with "Reducing Paper Usage" on [page 25](#).



People

Achieved **91% Employee Net Promoter Score**

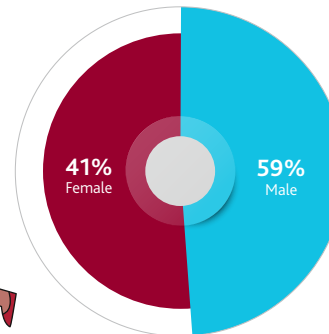


Joined IFRS Alliance and GSTC to stay at the forefront of industry standards and contribute to a more sustainable and responsible future.

Prosperity

555 people employed

Governance



Embraced gender equality

with 41% female and 59% male in the leadership team.



ABOUT BDO SINGAPORE

BDO Singapore first took root in Singapore in 1972, marking the inception of a remarkable journey. Our affiliation with the esteemed BDO Global dates back to 1979, solidifying our position as an integral member of this esteemed global network. Over the course of our evolution, the spectrum of services we offer has blossomed into a comprehensive array, encompassing an extensive gamut of expertise, including Audit and Assurance, Tax, Advisory and Business Services Outsourcing.

Our Philosophy

We believe in a mutually beneficial relationship to ensure the success of both our clients and us. Knowing our client's business as if it were our own, we aim to move beyond mere satisfaction to achieve customer delight.

Our People

Our people are accessible without the hassle of bureaucracy. We believe in adding a personal touch by not just being a service provider but also as a trusted partner while, at the same time, maintaining independence and objectivity essential to a sound and professional relationship.

Besides the relevant academic qualifications and industry experience, our people are proactive, trustworthy, responsive and committed.

Our client's growth is our interest. Our service does not stop at the scope we are engaged for; professionally, we will highlight other areas that add value to our client's businesses. As a team across our various departments within BDO, our cross-functional support is here to serve our clients better.

Our Core Values



Professionalism

Hold yourself to the highest of standards.



Honesty & Integrity

Do the right thing.



Competency

Strive for excellence.



Dedication

Go the extra mile.



Responsibility & Accountability

Lead by example.

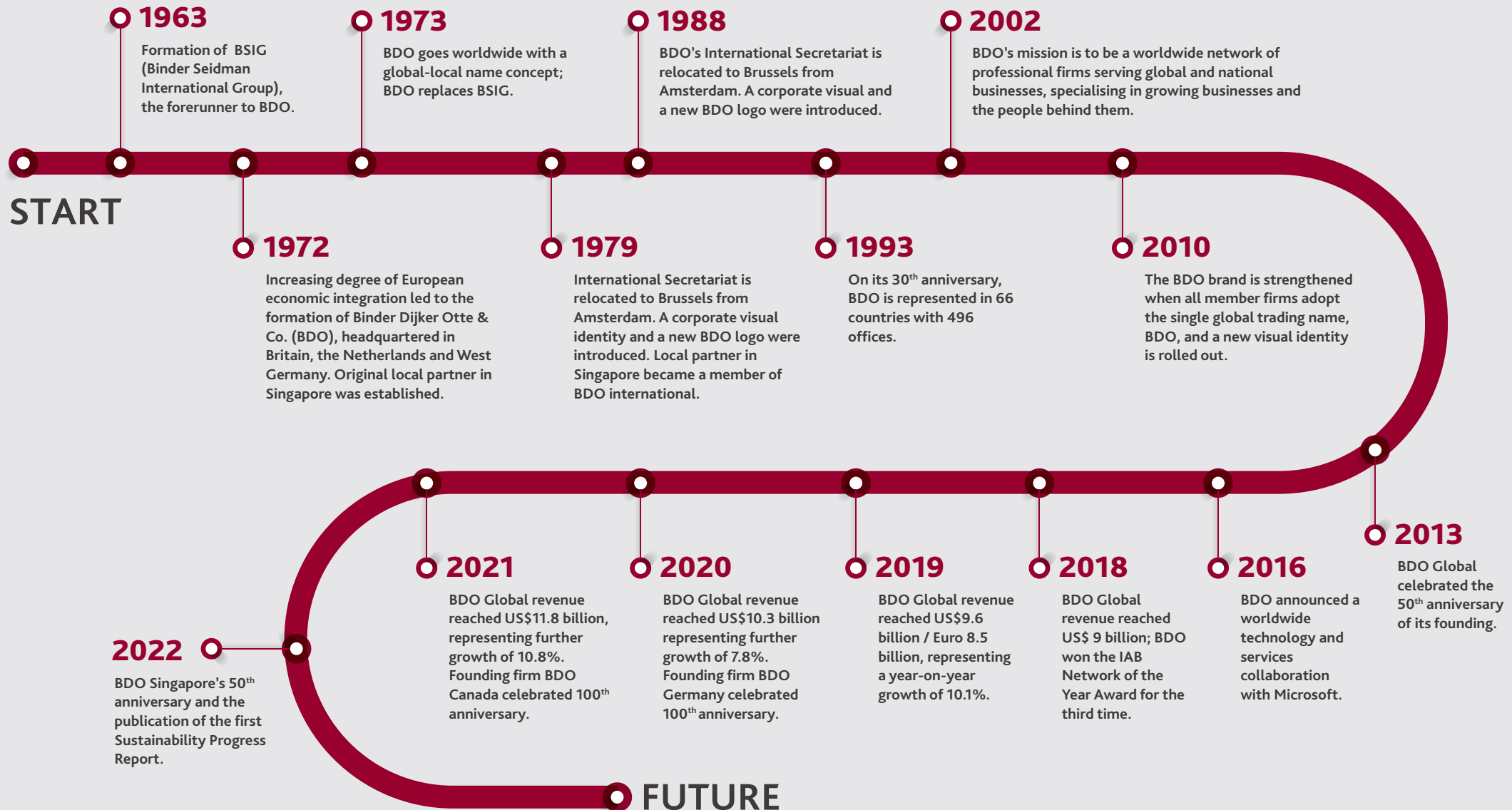


Economic Awareness

Have a stake in our financial success.



ABOUT BDO SINGAPORE



ABOUT BDO SINGAPORE

Our Group and Nature of Ownership

- BDO LLP
- BDO Advisory Pte Ltd
- BDO Consultants Pte Ltd
- BDO Corporate Services Pte Ltd
- BDO Tax Advisory Pte Ltd
- BDO Recruits Pte Ltd

Global Headquarter and Countries of Operations

BDO Global Headquarter (the international executive office) is located at:
The Corporate Village Business Complex, 1930 Zaventem, Belgium

BDO Singapore is located at:
600 North Bridge Road, #23-01 Parkview Square, Singapore 188778



“ BDO Singapore 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.

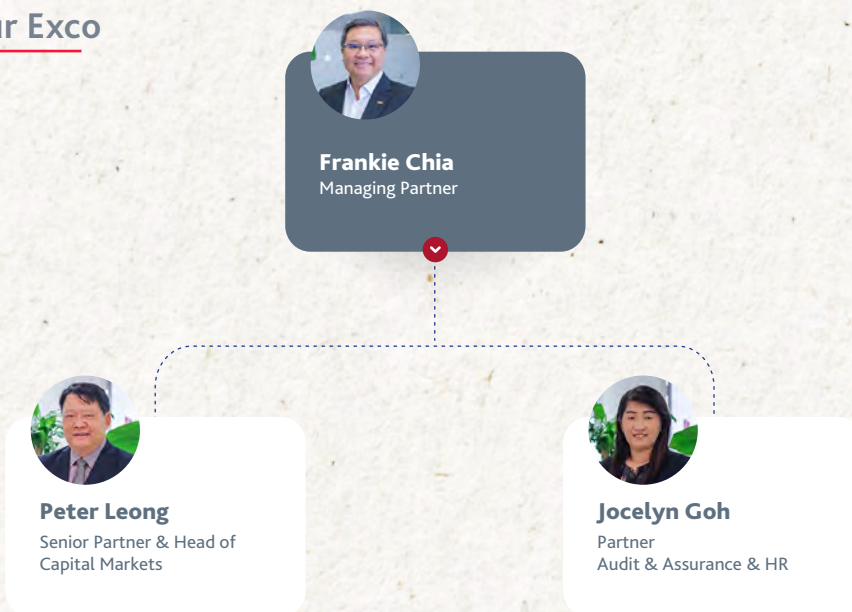
ORGANISATIONAL STRUCTURE

Our Managing Partner orchestrates the helm of our firm's leadership and undertakes the pivotal role of harmonising and directing strategic blueprints that span the breadth of our diverse services.

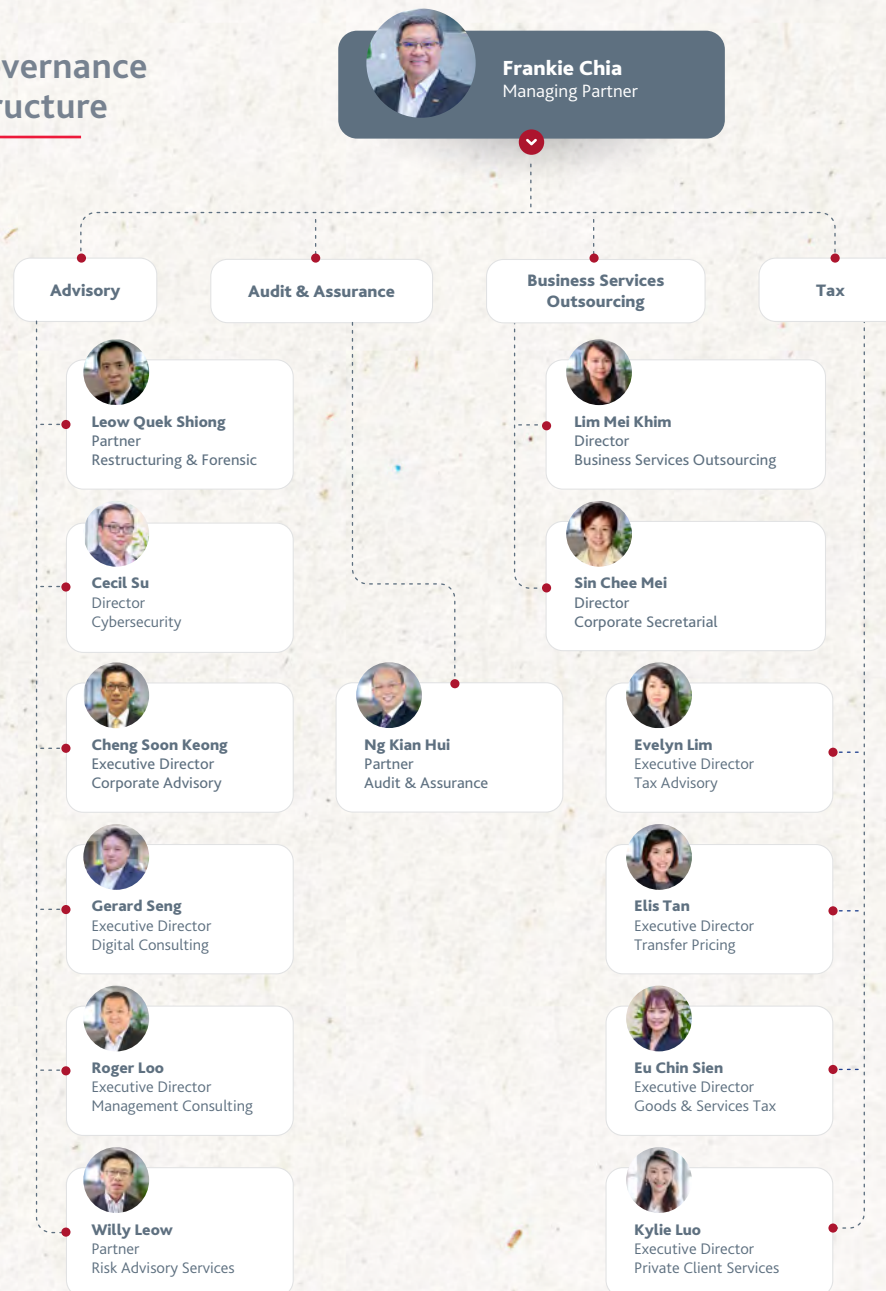
Within each distinct service domain, a seasoned Head of Partners or an accomplished Executive Director assumes the mantle of leadership. Concurrently, our esteemed Executive Committee diligently safeguards the tapestry of our overarching business strategy and ethical compass.

Our governance framework casts a comprehensive net, encompassing both the internal governance fabric of our firm and the regulatory framework germane to our professional obligations as proficient accountants, advisors, and astute consultants. At BDO Singapore, we remain steadfast in our adherence to the risk management protocols set forth by BDO Global.

Our Exco



Governance Structure



SUSTAINABILITY GOVERNANCE

We have established a sustainability governance structure, bringing together passionate individuals from diverse departments within our organisation. Roles and responsibilities have been thoughtfully assigned to each team member, contributing to the wider sustainability agenda of the firm.

Furthermore, we are embracing a forward-looking approach to steer our sustainability journey. In a world confronted by pressing environmental challenges, a unified call to action resounds among a community resolved to safeguard and conserve the planet.

This narrative encapsulates the emergence of the newly formed Sustainability Task Force – an assembly of dedicated individuals committed to propelling sustainable practices and charting a course towards a more environmentally robust and resilient future.



Governance Structure



SUSTAINABILITY GOVERNANCE

Sustainability Memberships and Thought Leaderships



We are committed to staying at the forefront of sustainability knowledge. In 2022, we successfully obtained a membership in the IFRS Sustainability Alliance. Managed by our dedicated Sustainability Team at BDO Consultants Pte Ltd, this membership grants us access to credentials, up-to-date sustainability reporting standards, and engagement within thought leadership communities.



The tourism and hospitality sectors hold significant importance within Singapore's economy. These industries encompass both SMEs and larger enterprises, many of which are our clients.

Therefore, a paramount objective for us is to ensure the seamless integration of sustainability practices within hotels operating in the hospitality and tourism sectors. This is essential for nurturing a sustainable economy over the longer term.

Our Sustainability Team, operating under BDO Consultants Pte Ltd, is actively engaged in the thought leadership community within the Global Sustainable Tourism Council (GSTC). This participation enables us to acquire cutting-edge expertise regarding certification processes for hotels and tour operators striving for GSTC certification. It is noteworthy that the GSTC certification is endorsed by the Singapore Tourism Board, further validating its significance and impact.



ABOUT THE REPORT



Entities Included in this Report



Reporting Period and Framework

This inaugural Sustainability Progress report marks our first annual presentation of our sustainability initiatives. Our financial year spanned from 1 October 2021 to 30 September 2022. Our reporting framework adheres to the World Economic Forum (WEF) International Business Council (IBC) "Towards Common Metrics and Consistent Reporting of Sustainable Value Creation" guidelines outlined by the World Economic Forum (WEF) International Business Council (IBC).

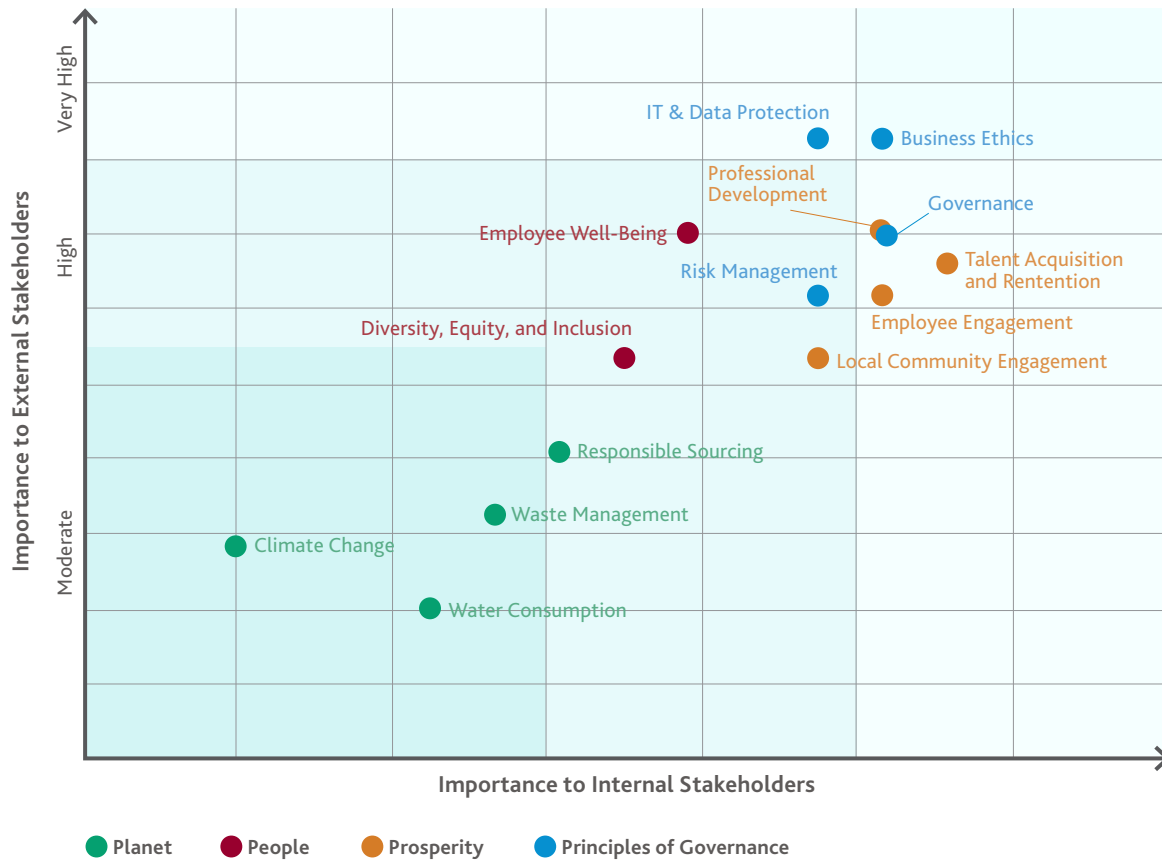
How to Contact Us

The voices of our stakeholders are essential to enhancing our endeavours and enabling transparent oversight of our actions. We extend an invitation to our stakeholders to engage with us on these matters.

Email: philipaw@bdo.com.sg

OUR MATERIAL TOPICS

Materiality Analysis



Stakeholder Engagement

Embarking on our sustainability journey, we have adopted a purposeful and deliberate approach to connect with our stakeholders. With utmost dedication, we have implemented a phased strategy that prioritises the voices and perspectives of those integral to our organisation - our partners and staff.

Looking forward, our commitment to expanding stakeholder engagement remains steadfast. We understand that sustainability is not just an internal commitment, but an endeavour that necessitates collaboration with external entities including partners, customers, suppliers, and the wider community. Therefore, as our sustainability initiatives progress, we are set to broaden our stakeholder engagement survey, encompassing all relevant stakeholders.

The primary objective of conducting the materiality assessment was to identify factors pivotal for our business performance in the medium and long term. Moreover, it aimed to pinpoint aspects of utmost importance to both our stakeholders and BDO as an entity.

OUR MATERIAL TOPICS

Through a materiality analysis, BDO Singapore has successfully identified and given priority to a total of 14 environmental, social and governance (ESG) aspects that hold significant importance for business performance and long-term value creation.

These ESG aspects are organised under the four pillars outlined by the World Economic Forum ("WEF") "Stakeholder Capitalism Metrics".

PLANET

1. Climate Change
2. Water Consumption
3. Responsible Sourcing
4. Waste Management

PEOPLE

1. Employee Well-Being
2. Diversity, Equity & Inclusion
3. Professional Development

PROSPERITY

1. Talent Acquisition & Retention
2. Employee Engagement
3. Local Community Engagement

GOVERNANCE

1. Governance
2. Risk Management
3. Business Ethics
4. IT & Data Protection

Definition of Terms

PLANET

01

Climate Change

Alteration of Earth's climate patterns, including variations in temperature, precipitation, and weather events may present risks and opportunities to our business operation (e.g., energy consumption, GHG emissions, incorporating sustainability in our service offering).

02

Water Consumption

Given water scarcity concerns, it is our collective responsibility to implement sustainable practices and reduce water consumption across our operations.

03

Responsible Sourcing

Responsible sourcing and sustainable supply chain management may impact our risk management, client relationships, reputation, and the overall contribution to sustainable development.

04

Waste Management

Waste can be generated from our own activities (e.g., delivering services). It can also be generated by the upstream and downstream value chain (for example, when suppliers process materials that are later used by us).



Definition of Terms

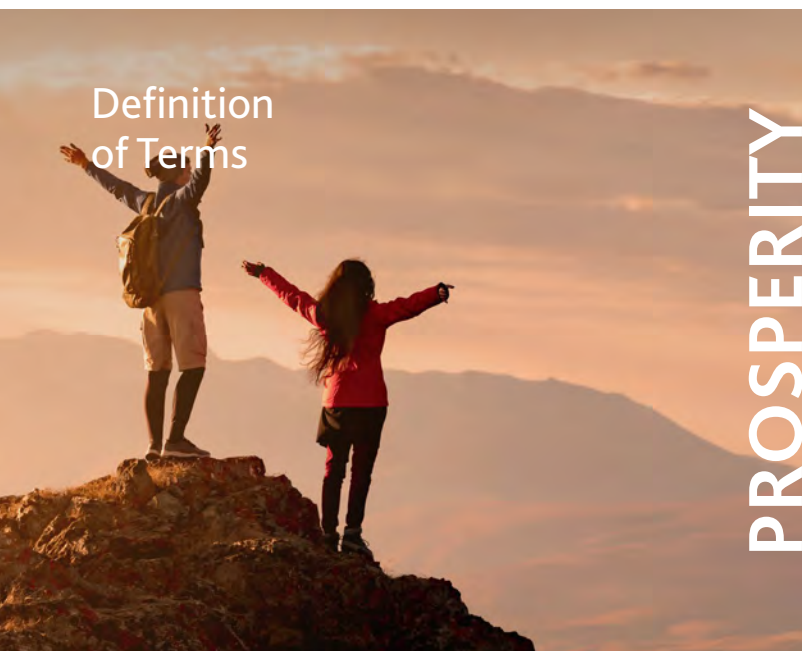
PEOPLE

- 
Employee Well-Being

A healthy and motivated workforce is more productive and likely to perform at their best. As responsible corporate citizens, it is our ethical obligation to care for the employees' well-being, ensuring overall satisfaction.
- 
Diversity, Equity & Inclusion

Ensuring that our culture, hiring, and promotion practices embrace a diverse and inclusive workforce; ensuring that we address discriminatory practices.
- 
Professional Development

Investing in professional development helps to attract and retain employees by offering ongoing growth and learning opportunities.



Definition of Terms

PROSPERITY

- 
Talent Acquisition & Retention

Ensuring the recruitment and retention of talent is central to our business strategy and critical to our ability to provide the level of service and commitment to quality that our clients expect and deserve.
- 
Employee Engagement

The degree of enthusiasm and connectedness exhibited by employees toward their organisation plays a pivotal role. This encompasses the organisation's approach to recruitment, retention, and related practices, as well as the quality of working conditions it offers.
- 
Local Community Engagement

This illustrates our commitment to corporate social responsibility, by actively engaging with the local community, it reinforces its purpose of building a better working world and making a positive and lasting impact beyond its core business activities.

Definition of Terms

Principles of GOVERNANCE



AWARDS, MEMBERSHIPS & LEADERSHIPS



GradSingapore 2022

Continuing its legacy, BDO LLP Singapore has retained its position as the preferred graduate employer in Singapore for the year 2022. This distinction was determined through the annual Singapore's 100 Leading Graduates careers survey, which garnered input from over 11,000 local students and graduates and was conducted by GradSingapore.



Wealth Briefing Asia Awards 2022

BDO has been bestowed with the 'Best Tax Team (South-East Asia)' accolade for the sixth consecutive year. Additionally, BDO clinched honors for 'Best Women in Wealth Management' and 'Thought Leadership (Individual/Company)' at the prestigious Tenth Annual Wealth Briefing Asia Awards 2022.



Champions of Good 2022

On September 1, 2022, BDO in Singapore was honoured with the Champions of Good recognition.

The Champions of Good was launched in 2017 by the National Volunteer and Philanthropy Centre, in collaboration with the Ministry of Culture, Community and Youth. Operating under the banner of Company of Good, this initiative serves as a national platform to acknowledge organisations that exemplify exceptional dedication to doing good.

Furthermore, this recognition serves as a motivating force for organisations like ours to continuously foster collaboration with partners and stakeholders on a collective journey toward positive impact.



At BDO, we believe in protecting and conserving our resources to that our present actions leave no detrimental legacy for the generations yet to come. At the very heart of our values, lies an unwavering commitment to combat climate change as an utmost priority. Guided by this purpose, BDO has set forth the Net Zero Advisory Council, a collective force of experts hailing from our global community, to achieve Net Zero.

PLANET

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Waste Management	24

CLIMATE CHANGE

Our Commitment

We are committed to supporting the goal of Net Zero greenhouse gas emissions by 2050, along with our Global Public Policy Committee (GPPC) peers, with whom we joined the Net Zero Financial Service Providers Alliance (NZFSPA) in September 2021.

The fight against climate change is a priority to us as a global organisation and leadership. We have established Net Zero Advisory Council (NZAC) to guide us in achieving this goal.

The NZAC is made up of representatives from the USA, Canada, UK, Netherlands, Germany, Australia, India, East Africa, and Colombia, as well as representatives from the Global Sustainability team.

Key Initiatives

01

Integrating environmental considerations into our work practices.

02

Reducing environmental risks and costs through regular assessment of our operations and effective use of innovative environmental technologies and practices.

03

Ensuring that our people are informed about applicable environmental requirements and behaviours.

04

Engaging with our suppliers, contractors, partners and wider stakeholders regarding environmental best practice.

Assessing our Emission Footprint

Electricity Consumption

In this financial year report, it is important to acknowledge that our electricity consumption data may display irregularities due to the unprecedented COVID-related lockdowns and our transition to a more flexible 'agile working style'.

Consequently, the forthcoming figures may not provide a completely accurate representation of our consumption patterns.

With the expectation of a more stable and reliable dataset in the upcoming financial year, we have chosen to establish the baseline for tracking electricity emissions from that juncture onward. In fact, we have already commenced this journey, laying the groundwork for comprehensive refinement and enhancement in the forthcoming financial year.



Scope 2 Emission per month:

8,484kg CO₂e



Scope 2 Emission intensity per employee¹

16.87kg CO₂e

1. The kg CO₂e per employee is calculated using average full-time employee headcount

“ At BDO Singapore, our commitment to sustainability and environmental stewardship runs deep. We have implemented a range of initiatives aimed at minimising our carbon footprint.

Digitalisation

Moreover, we have embraced responsible business practices that prioritise energy efficiency and emission reductions. By doing so, we contribute to the broader efforts of mitigating climate change and curtailing our carbon footprint. This transition is wholly aligned with our sustainability objectives, as it effectively curbs waste and reduces our carbon footprint.

A prime example of our commitment is the transition from traditional paper name cards to digital name cards. This transition eliminates the necessity for paper production, thereby reducing associated deforestation, water consumption, and energy usage. In addition, our adoption of digital solutions like DocuSign underscores our commitment to minimising paper usage and streamlining our workflows.

DocuSign enables us to securely sign, send, and manage documents electronically, effectively obviating the need for excessive printing and mailing. This not only saves valuable resources and time but also significantly diminishes our paper waste.

Through our collaboration with DocuSign, we gain data transparency regarding the environmental savings achieved through this digital transformation initiative, as illustrated in the table on page 20. By embracing digital platforms, we actively contribute to the reduction of deforestation, greenhouse gas emissions, and energy consumption typically linked with paper production and transportation.

Digitalisation (cont'd)

BDO Singapore's Environmental Savings

9,595 lb of carbon emissions reduced

2526

4993

12,037 gal of water conserved

3169

6263

4,088 lb of wood saved

1076

2127

664 lb of waste eliminated

174

345

● 2021

● 2022

Furthermore, we have embraced the use of electronic storage systems to streamline our document management processes. Instead of relying on physical files stored in cabinets or boxes, we have seamlessly transitioned to digital document management systems, with a particular emphasis on cloud-based platforms.

These systems provide secure and centralised storage, offering easy access and retrieval of files for our employees whenever required. The elimination of the need for physical storage space not only conserves resources but also effectively lessens our carbon footprint by reducing energy consumption linked to maintaining physical storage infrastructure.

To reinforce these endeavours, we have instituted comprehensive training programmes designed to enlighten our employees about the advantages of digital document management and the efficient utilisation of electronic copies. Through these training initiatives, our aim is to cultivate a culture of paperless operations, motivating employees to reconsider the necessity of printing and equipping them with the knowledge and tools to effectively harness electronic alternatives.

In summary, BDO Singapore remains steadfast in its commitment to curbing paper usage and promoting the use of digital document management. By minimising the reliance on physical copies, curtailing colour printing, and embracing electronic storage systems, we are actively steering toward a more sustainable and efficient approach to document management.

Through employee education and heightened awareness, we are striving to create a work environment that is entirely paperless. This not only contributes to a reduced environmental impact but also enhances productivity and streamlines our operations.

Circularity - Disposal of Used Laptops

Our firm places significant emphasis on the implementation of a comprehensive laptop disposal strategy. This approach is crucial in mitigating the potential risks associated with data breaches and environmental harm, both of which can arise from the presence of sensitive data and hazardous material during the disposal process.

Our laptop disposal policy:

- 01

Guarantees the secure and complete erasure of sensitive data from laptops prior to disposal, effectively preventing unauthorised access and potential data breaches.
- 02

Establishes environmentally responsible practices for the disposal of laptops to minimise their impact on the environment.
- 03

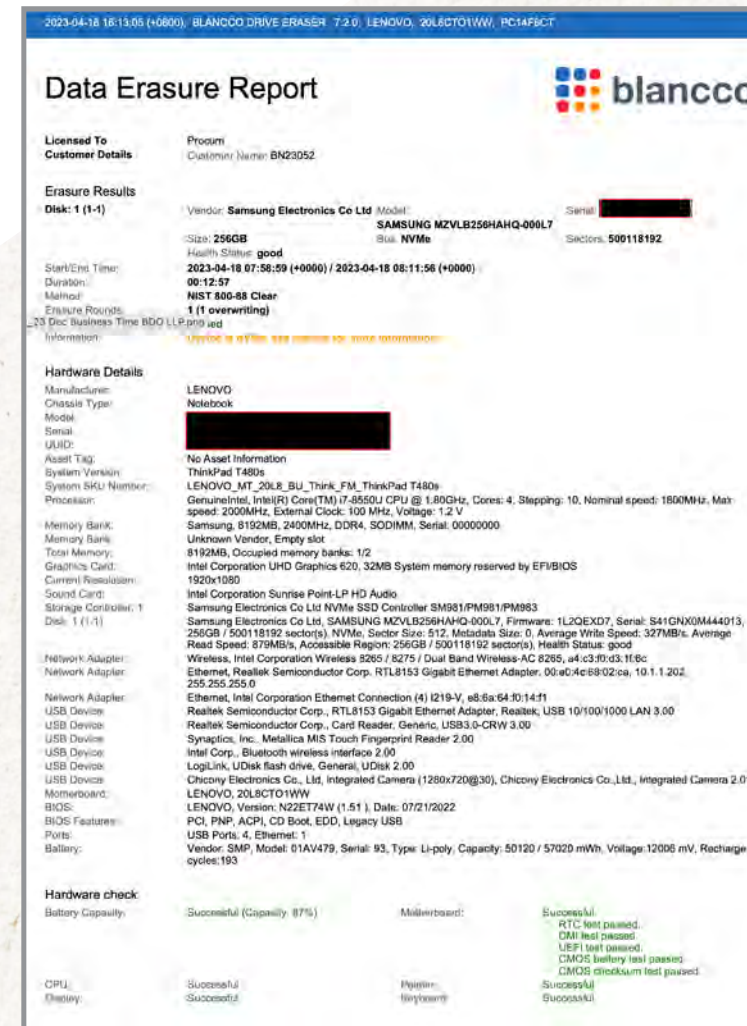
Aligns the laptop disposal method and policy with relevant laws, regulations, and industry standards to avoid legal repercussions and penalties.

Our laptop disposal method:

- 01

All data on the asset must be irretrievably erased using certified data destruction software.
- 02

All IT assets must be physically destroyed or disposed of in an environmentally responsible manner.



CLIMATE CHANGE

To bolster our sustainability efforts, we have taken proactive steps to engage our employees through targeted sustainability awareness campaigns and educational programmes.

By instilling an understanding of the significance of sustainable practices, we foster an organisational culture that embraces environmental responsibility.

This extends to encouraging our employees to integrate eco-friendly habits in both their professional and personal lives. We emphasise the importance of these practices through consistent reminders, prominently displayed via banners on our Intranet system.

1. Conserve water
2. Reduce/avoid plastic consumption
3. Reduce paper consumption
4. Conserve energy
5. Practise the 3Rs (Reduce, Reuse, Recycle)



A key annual event dedicated to promoting environmental protection is Earth Day. In observance of Earth Day 2022, we distributed complimentary tumblers to all our employees.

This initiative not only serves to reduce the usage of single-use cups but also serves as a tangible reminder that each individual possesses a role to play in safeguarding our planet.

WATER CONSUMPTION

Reducing Water Usage

As our workforce progressively returned to our office spaces, the year 2022 witnessed a noticeable increase in our water consumption.

During this period, our commitment to prudent water stewardship persisted, which is demonstrated by our resolute efforts to preserve the purity of the water sources within our work environment. Additionally, we conscientiously remind our employees about the importance of judicious water usage, particularly within our pantry facilities.

Water Consumption (Cubic Metre)



RESPONSIBLE SOURCING

Sourcing Sustainably

We are committed to transparency and accountability in our business practices. As part of this commitment, we have identified responsible sourcing as a material topic within our business.

We recognise the significance of sourcing materials and products in an ethical and sustainable manner, considering environmental, social, and economic impacts.

While we acknowledge the importance of responsible sourcing, we are currently in the process of gathering and developing content that accurately reflects our initiatives and efforts in this area.



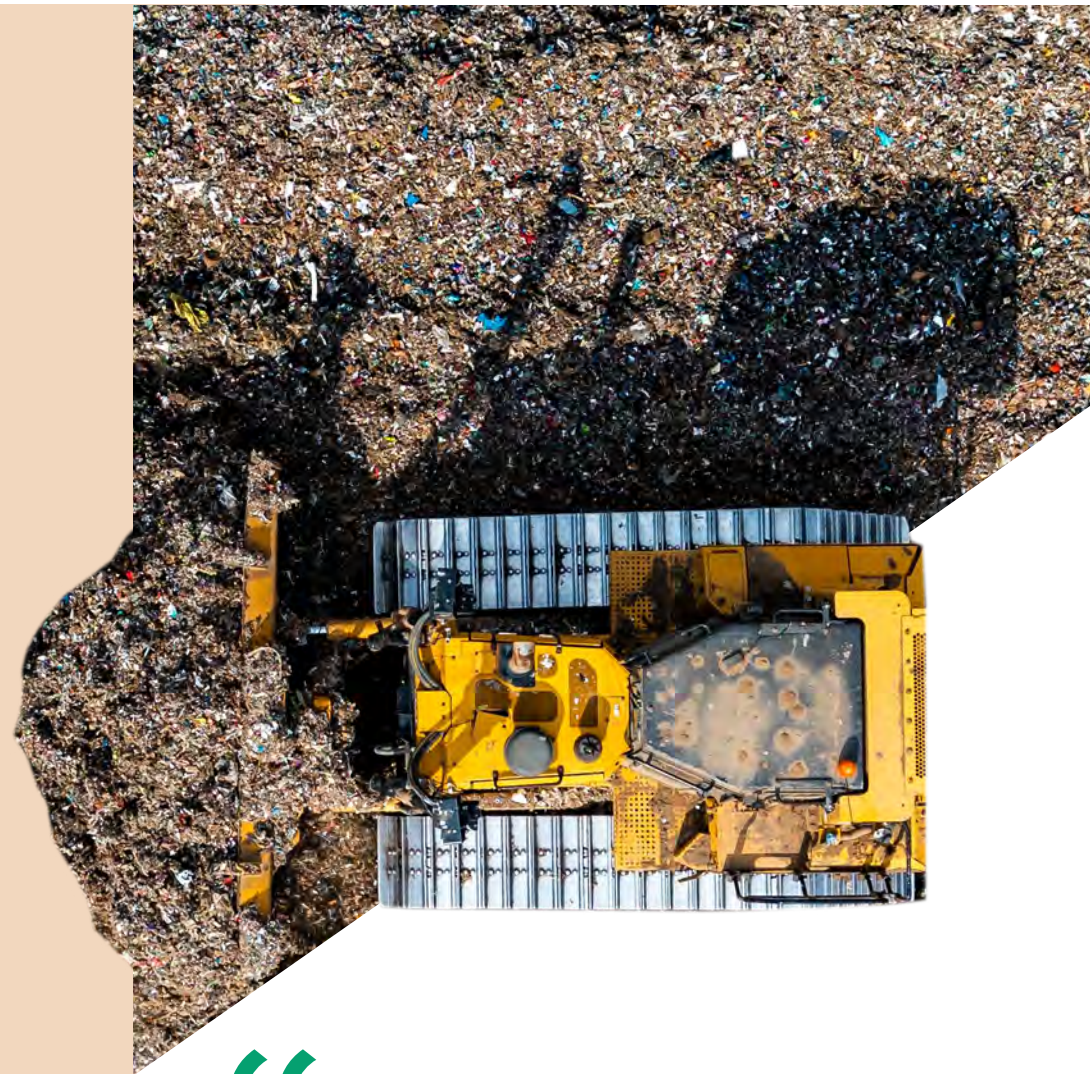
WASTE MANAGEMENT

Reducing Waste

Our dedication to sustainability extends beyond material considerations. Within BDO Singapore, we have instituted a comprehensive waste management system that incorporates recycling stations and initiatives aimed at waste reduction.

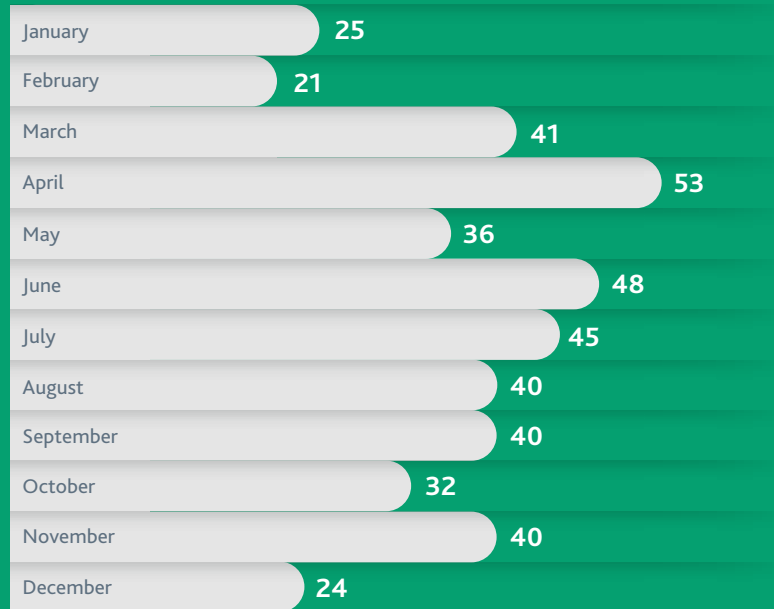
In summary, our company stands firmly committed to ingraining sustainability into our core operations. From digital name cards and DocuSign adoption to waste management, energy conservation, and engaging employee programmes, we make tangible contributions to a greener and more sustainable future.

We firmly believe that by integrating sustainability into our daily practices, we can exert a positive influence on the environment and inspire others to do the same.



“Through effective waste segregation and recycling, our goal is to minimise the volume of waste destined for landfills and actively promote the principles of the circular economy.”

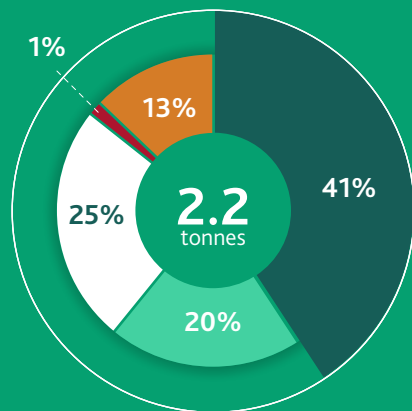
Paper Usage¹ ('000) Per Month



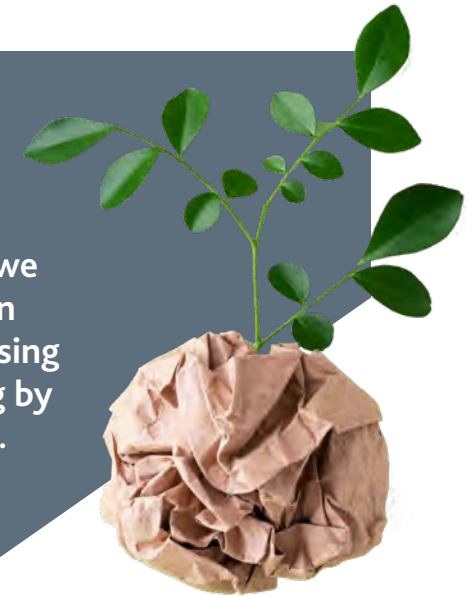
1. While our financial year spans from October to September, BDO Singapore initiated the collection of usage data only in January 2022. Hence, the presented data reflects this timeline.

Total Usage per Service Line

- Audit & Assurance
- Tax
- Advisory
- Business Services Outsourcing
- Internal



“ Over the past year, we utilised 2.2 tonnes of paper, equivalent to the felling of 53 trees. To address this, we are reducing our paper consumption through a dual approach by minimising paper usage and manual processing by advancing our digitalisation efforts.



Reducing Paper Usage

Throughout the year 2022, our operational activities have left a tangible imprint on the environment, driven by resource consumption in paper, water, and energy. Among our key initiatives, we emphasise minimising physical copies by promoting the use of electronic documents and digital storage systems.

By transitioning to electronic copies, we have significantly reduced the volume of paper consumed in our daily operations. This transition has been supported by the implementation of digital platforms and software solutions, empowering our workforce to craft, share, and preserve documents electronically. This shift obviates the necessity for printing while simultaneously fostering seamless collaboration and streamlined document management.

In addition, our policies now advocate for the reduction of colour printing, favouring monochrome printing whenever feasible. This seemingly minor alteration can make a significant difference in terms of reducing the consumption of coloured ink cartridges, which often possess a higher ecological footprint. By endorsing grayscale printing, we curtail resource consumption while still ensuring the documents' legibility and functionality.

At BDO, we wholeheartedly grasp the essence of true leadership in delivering unparalleled client service, and this essence revolves around cherishing and valuing our people above all else.

Relationships lie at the very core of our endeavours, weaving through our interactions with clients, amongst ourselves, and within the communities we serve. With an unwavering commitment to our purpose of "people helping people achieve their dreams", our company's success is intrinsically intertwined with the well-being and greatness of our exceptional team.

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EMPLOYEE WELL-BEING

Caring for Our People, Building Stronger Bonds

Employees are our greatest asset, and their well-being is of utmost importance to us. In our commitment to this principle, we introduced a Wellness programme, where we partnered with Minmed Health Screeners to organise a complimentary onsite health screening for our employees in June 2022.

Additionally, we collaborated with Fitness First to facilitate fitness evaluations and delivered fitness advice to boost our employee engagement and overall well-being.

We strongly prioritise the well-being of our employees, recognising the pivotal role a healthy and balanced work environment plays. To this end, we have implemented a range of initiatives geared toward promoting employee well-being, including our monthly snack day.

On a designated day each month, we curate an assortment of nutritious snacks for our employees to relish. We believe that the practice of taking short breaks and nourishing sustenance throughout the day not only boosts energy levels, but also contributes to heightened productivity and holistic well-being.

Beyond offering a delightful treat for our employees, it functions as a catalyst for cultivating a culture of mindful snacking and self-care. This initiative serves as a reminder to our employees' well-being and underscores our commitment to establish an environment that promotes health-conscious practices and harmonious work-life equilibrium.



Monthly Fruits/Healthy Snack Day





Caring for Our People, Building Stronger Bonds

We introduced a mental well-being programme called Zentangle, a unique and engaging art technique renowned for its profound effectiveness in fostering relaxation, mindfulness, and creativity.

Through this initiative, our employees were afforded the opportunity to immerse themselves in the realm of intricate patterns and designs, facilitating a state of serene focus and heightened mental clarity.

In an effort to foster camaraderie and promote work-life equilibrium, our Tax department arranged a delightful outing for team members—a refreshing and invigorating stroll.



The choice of a leisurely stroll not only offered a much-needed respite from the office environment, but also provided an avenue for everyone to immerse themselves in nature and fortify connections with their colleagues. We value enriching activities that promote team cohesion, well-being, and a sense of unity among our employees.

Caring for Our People, Building Stronger Bonds

Our Private Client Services (PCS) department organised a captivating and enriching team bonding session, meticulously curated for its devoted team members.

To infuse an extra element of relaxation and enjoyment, the department thoughtfully arranged a post-work stroll.

It fostered a relaxed and informal setting, facilitating genuine connections among colleagues on a more personal level. The bonds cultivated during this outing extend beyond the confines of the workplace, enriching the overall sense of unity.

The team bonding session and subsequent post-work stroll is a testament to the department's commitment to nurturing strong interpersonal relationships, bolstering employee engagement, and upholding a positive balance between professional and personal life.



DIVERSITY, EQUITY AND INCLUSION

Our diverse community comprises individuals hailing from various countries around the globe:



Diversity of Nationalities

Diversity and Inclusion

Embracing a profound dedication to diversity and inclusivity, our organisation thrives upon a vibrant culture where every individual, irrespective of gender, ethnicity, age, and other unique attributes, is empowered to authentically express themselves within the workplace.

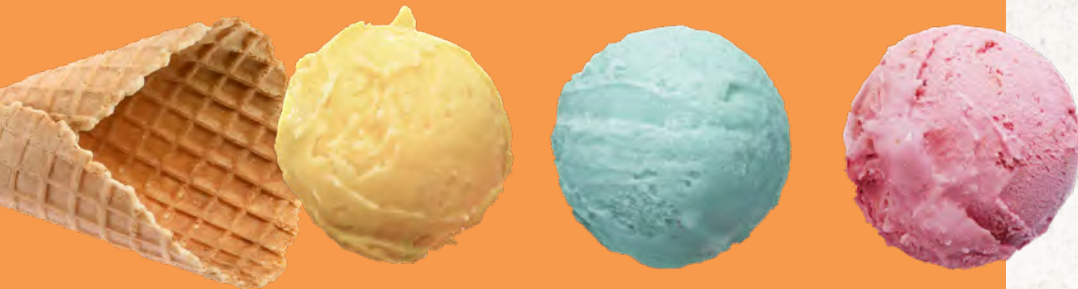
Within this nurturing environment, the collective potential of each individual intertwines seamlessly, fostering a synergy that not only elicits their personal best but also uplifts and enriches the achievements of their fellow colleagues.

“

Working at BDO has definitely been a valuable opportunity that I believe has allowed me to not only be exposed to different kinds of clients, but also allowed me to work with colleagues that are extremely capable. Being able to understand different thought processes and work with such brilliant minds has allowed me to grow as an Analyst in both client engagement and project preparation.”



Daryl Koh
Analyst
Management Consulting Services
Joined in July 2022



International Women's Day

On March 8, 2022, we celebrated International Women's Day (IWD) and marked the occasion by unveiling an annual publication dedicated to the nuanced insights of this important theme. The theme for the report was #Breakthebias and was supplemented with illuminating interviews featuring BDO women from around the globe.

“

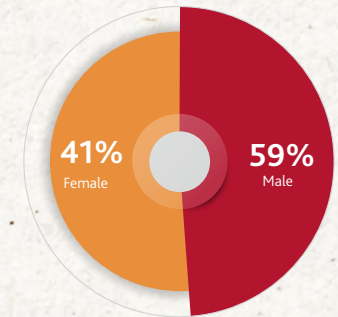
“I have been with BDO for 10 years and still counting. It has been a very fulfilling journey where I get to work with an excellent network of local and international professionals who provide excellent sharing of knowledge, guidance and feedback. Brilliant ideas were shared, technical matters were discussed and solutions were formulated, all for a common goal of providing exceptional client services. Colleagues, clients and the BDO culture have played a pivotal role in my growth, development and scaling of great heights. The environment is safe for me to discuss work issues, brainstorm ideas and execute actions. Positivity, diversity and progressivity are what I love about BDO.”

In BDO, as a female employee, I have never felt my views have not been considered due to my gender. In fact, BDO has provided equal opportunity to all, respect each and everyone's views, invest in every employee's growth and development. Working relationship amongst colleagues is built on the fundamentals of mutual respect, openness and collaboration. Every one plays their role well and BDO supports such collaborative culture where the team embraces common objectives, learn from and look out for each other. ”



Evelyn Lim
Executive Director
Tax

Leadership Positions by Gender



PROFESSIONAL DEVELOPMENT

Building Futures through Learning

The development and training of our people stand as an utmost priority, anchored by our belief that investing in their skills and knowledge amplifies both their professional advancement and overall well-being.

We endorse an extensive array of development trainings and programmes, coupled with a proactive approach to furnishing internal career opportunities. These endeavours collectively galvanise employee engagement, cultivating a thriving and dynamic workforce.



Moreover, we recognise that fostering a culture of continuous learning and growth is imperative to keeping pace with the ever-evolving business landscape. Therefore, we regularly assess the skills gaps within our workforce and offer targeted training opportunities aimed at bridging those gaps.

Through partnerships with industry experts and the investment of avant-garde training methodologies, we ensure the delivery of high-quality learning experiences to our employees.

We are dedicated to providing our employees with the necessary resources, support, and opportunities that would accelerate their professional development. By embarking on this journey of development, we not only cultivate a skilled and adept workforce but also foster a culture of growth, propelling our company ever onward.



Building Futures through Learning

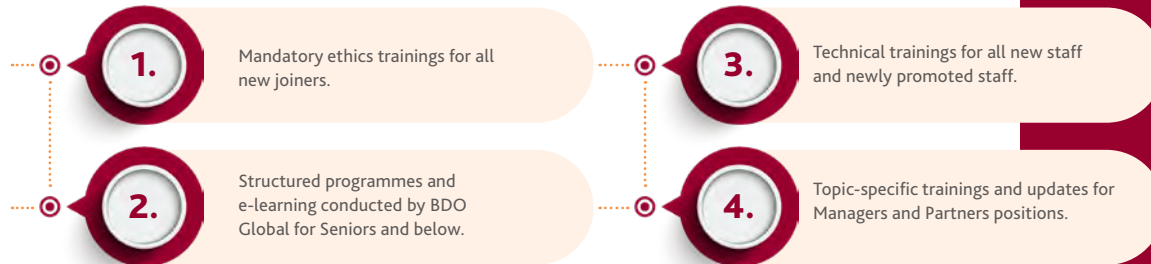
In our commitment to equipping our employees with the essential skills and knowledge for exceptional performance in their roles, we have dedicated substantial efforts and allocated considerable time to our training initiatives.

We have meticulously designed comprehensive training programmes that are tailored to address the individual requirements of our team members.

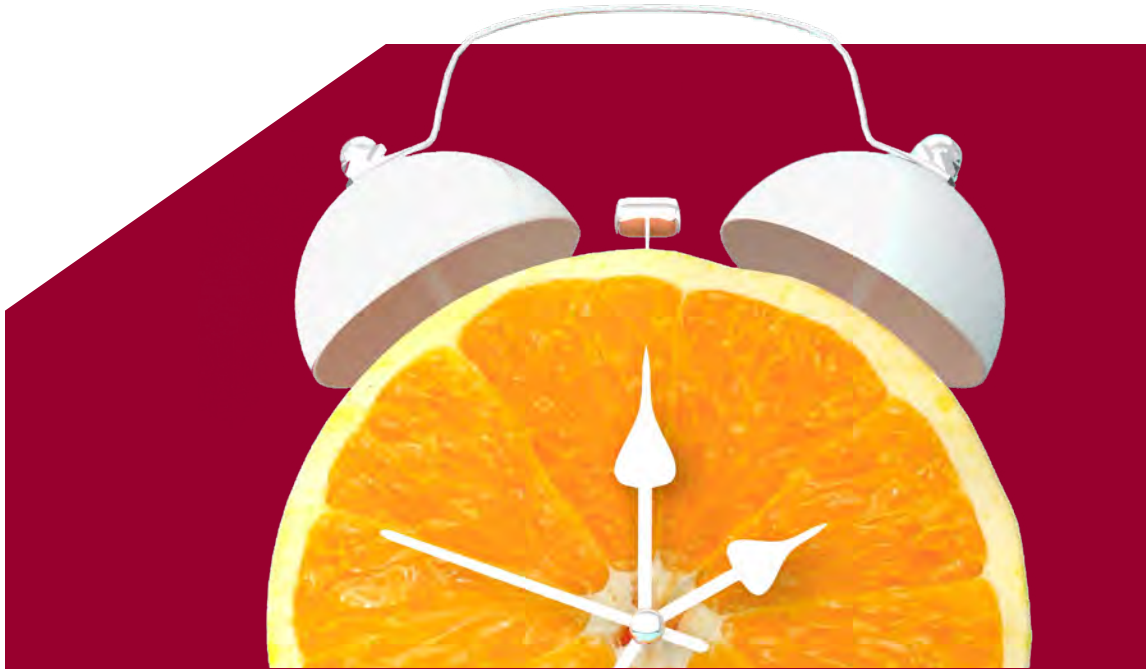
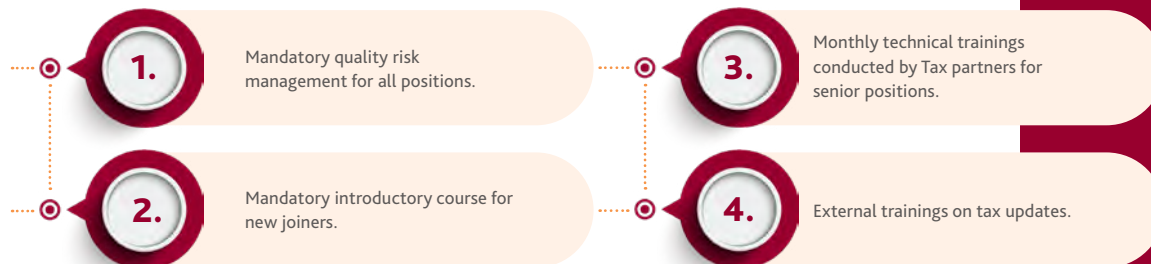
Through these initiatives, we offer our employees the necessary tools and resources, enabling them to flourish within their distinct areas of expertise.

Our learning offering includes:

AUDIT



TAX



FY22 Training Hours By Position (Audit)

Position	Total Hours	Average Hours
Audit Partners	1,493	85.70
Audit Managers & Assistant Managers	3,137	35.85
Seniors and below	13,495	84.34

FY22 Training Hours By Position (Tax)

Position	Total Hours	Average Hours
Executive Directors	262.25	32.78
Managers & Assistant Managers	995.75	24.89
Seniors and below	868.00	18.80

At BDO, our dedication begins with nurturing and empowering our people, enabling them to provide our cherished clients with an ever-expanding array of value-added services that drive the nation's economic prosperity. Moreover, we embrace causes close to our hearts, weaving compassion into action by giving back to the very communities that have shaped our journey.

Embracing diversity stands as a key tenet in our philosophy, enabling us to harness a broad spectrum of perspectives, experiences, and ideas. This collective richness fuels our problem-solving and decision-making processes, enhancing their effectiveness.



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TALENT ACQUISITION AND RETENTION

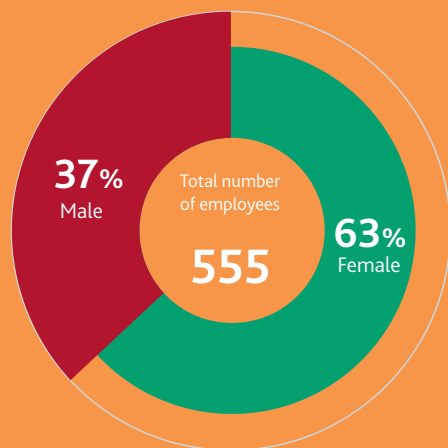
Our Workforce

We believe in the practice of inclusive and non-discriminatory hiring as a cornerstone of our talent acquisition and retention strategy. This approach is underscored by our commitment to fair and transparent performance evaluation, where merit and potential are the driving factors in recognising and rewarding accomplishments. Embracing diversity stands as a key tenet in our philosophy, enabling us to harness a broad spectrum of perspectives, experiences, and ideas. This collective richness fuels our problem-solving and decision-making processes, enhancing their effectiveness.

Our dedication to inclusivity extends to unbiased hiring practices, which are fortified by our commitment to providing equal opportunities for career progression.



Our People By Gender →



It is our understanding that achieving diversity and inclusion goes beyond mere representation; it involves the active cultivation of a culture that embraces all voices and nurtures an environment where each individual can flourish.

Through our emphasis on diversity and inclusion, we nurture a workplace culture that reveres and celebrates our differences. This, in turn, not only elevates employee satisfaction and engagement but also equips us to better comprehend and serve the multifaceted needs of our customers and stakeholders.

We are committed to fostering a workforce that embraces and values individual differences, ensuring an equitable environment for all. By cultivating an inclusive environment, we unleash the full potential of our employees, drive innovation, and create a thriving workplace where everyone has the opportunity to flourish and contribute their very best.

Breakdown of total number of employees by positions according to age group

Position	< 30	30 - 50	> 50
Partners	0	26	15
Directors	0	30	3
Managers	15	64	11
Assistant Managers	18	25	4
Seniors and Below	270	56	18

Breakdown of employees by category according to gender and age group

Position	Headcount	Gender		Age Group		
		Male	Female	< 30	30 - 50	> 50
New Hires	242	93	149	162	69	11
		38%	62%	67%	28%	5%
Turnover	195	79	116	115	68	12
		41%	59%	59%	35%	6%



Discover Your Path, Join Our Journey

At BDO Singapore, we are dedicated to positioning ourselves as an employer of choice by prioritising the career growth and potential of our employees.

Through a comprehensive understanding of the multifaceted factors that contribute to a rewarding professional journey, we channel our efforts into providing valuable resources for individuals at every echelon of our firm.

To realise this, university career events form an integral component of our talent acquisition strategy, serving as a conduit for connecting with promising students and recent graduates.

By initiating these connections early in their academic journey, we forge relationships founded on shared values and mutual comprehension.

Throughout the year, BDO Singapore actively participated in career fairs such as the NTU Grad Recruit 2022, SMU Career Fair, and SUSS eCareer Fair, thereby facilitating a

platform for graduating students to interface with our organisation and secure full-time opportunities.

Our presence extended to the NTU Audit and Accounting Challenge 2022, a forum where we identified and engaged with the finest talents spanning the nation. In total, our participation encompassed a total of 15 career fairs and 3 networking events in the year 2022.

Our efforts in cultivating strong and fulfilling career opportunities garnered accolades in the Singapore's 100 Leading Graduate Employers Rankings. Within the realm of Accountancy and Financial Management, we secured an impressive 5th position.

EMPLOYEE ENGAGEMENT

BDO Star Awards & BDO Long Service Awards

To inspire our employees to continue sharing their knowledge within our organisation, the firm awards the BDO Star Award to deserving individuals annually. This award serves as a testament to their exceptional contributions, which have consistently led to outstanding and sustainable achievements. In a recent highlight, five of our esteemed colleagues were honoured with the BDO Star Award 2022 during our Annual Townhall.

We take immense pride in celebrating employees who exemplify dedication, loyalty, and long-standing service. These awards signify their enduring commitment to our organisation's prosperity. In the year 2022, a total of 29 awards were presented to deserving individuals. Through this recognition, we convey our deep gratitude and acknowledge their long-term commitment, thus cultivating a work environment that brims with positivity. This approach also nurtures a culture of loyalty and sustainability, integral to our core values.

In terms of award distribution, 17 employees were honoured in the 5-year long-standing category, three (3) employees received recognition in the 10-year long-standing category, and nine (9) employees were celebrated in the 20-year long-standing category.

These awards signify our genuine appreciation for their invaluable contributions and symbolise our commitment to fostering a workplace that rewards dedication and loyalty.

“ At BDO Singapore, we firmly believe that employees who have devoted considerable time to our organisation possess a wealth of knowledge that is indispensable for our firm's triumph.



BDO Star Awards & BDO Long Service Awards

“

Back in the days as an accounting student, I have always envisioned myself in the professional service sector, specifically in audit. I am affirmed that this industry would allow me to apply my accounting skills and gain exposure to various businesses. After graduating with a Bachelor of Science (First Class Honours) in Accounting and Finance from the University of London in 2018, I was fortunate to land a job at BDO.

As I see the necessity to further develop my professional career, I made the decision to pursue the prestigious Singapore Chartered Accountant Qualifications, after just 6 months into my job. I strongly believe in continuous learning as it allows me to gain valuable knowledge and new perspectives that can be imparted to or shared with others. Over the years, I have grown professionally and developed expertise with the guidance of my superiors and mentors.

My transition to the management role was not smooth sailing. It was an extremely challenging process as I had to juggle between giving my 100% for work and studies within the same working day. To ensure that I get my priorities right, I devised a strict schedule to balance work and study commitments effectively, which includes diving deep into my books/reading materials for at least 3 hours after I am done with my daily work tasks. In addition, I was also involved in the recreation committee.

Eventually, I finally managed to attain a professional qualification while working full-time. During this entire process, time management and self-discipline are pivotal factors in contributing to my current success. My ultimate goal is to become a "Partner" in my career where I can directly contribute to the company's success. Pursuing a professional qualification as a chartered accountant aligns with this objective, and I take pride in achieving this qualification. The process is not easy, but I have never regretted my decision. I am now one step closer to being a full-fledged chartered accountant, who is capable of making an impact on a company's success."



Xing Zeng Yi

Manager
Audit & Assurance
Star Award Winner-2022



Anita Binte Musaadi

Associate
Business Services Outsourcing
Star Award Winner 2022

“

I am very thankful for the recognition through the award for my dedication, effort and contribution to the department. Besides the main responsibility in the administrative scope tasked, I took on other roles as well, a few to mention. I assisted in Business Services Outsourcing (BSO) Conflict of Interest (COI) processes and client onboarding. Given the opportunity to contribute fairly as part of the BSO team, I am engaged for a secondment job with one of our clients and recently stretched out further to support Cyber Security Division's COI, client onboarding process and invoicing.

I am a creative thinker with passion in organising events and my skills have allowed me to lead the BSO R&R Committee since 2017 where I organised multiple team bonding and teambuilding activities. One of our most anticipated events is the yearly BSO team-building, 'The Amazing Race'. On top of the above, I hosted monthly BSO Toastmasters sessions since 2021.

Growing with a strong leadership in BSO, I am confident that my role in BSO will not be monotonous only as a support in administration. There is always room for self-improvement, to leap and learn new areas within BDO. I shall stretch my arm to take on any new opportunities given by my superior who has endlessly guided me through my journey. Sharing a quote that I strongly hold on to, "Do what you Love & Love What You Do, Make Believe to Achieve". Moving ahead, I wish to be a better player and I believe there are more to what I can contribute in BDO."

“

Throughout my tenure at BDO, I have had the privilege of enjoying a truly fulfilling and enriching working experience. From the very beginning, I have been fortunate to be surrounded by exceptional colleagues who exemplify professionalism and unwavering support.

Notably, the guidance and mentorship provided by my superiors have been instrumental in my growth and development within the organisation. Their leadership, combined with a genuine interest in nurturing talent, has motivated me to continuously strive for excellence and to embrace challenges as opportunities for personal and professional advancement.

Moreover, the overall working environment at BDO has consistently proven to be conducive to productivity and creativity. The company's commitment to cultivating a positive and inclusive culture has made every day a pleasure to be part of the team. The emphasis on work-life balance and employee well-being has made me feel valued and supported throughout my journey.

Reflecting on my time at BDO, I can wholeheartedly attest to the profound impact this organisation has had on shaping not only my career but also my personal growth. It is an environment that fosters both individual success and collective achievement, and I am deeply grateful for the opportunities it has afforded me. As I look ahead, I am excited to continue contributing my skills and expertise to this remarkable workplace.”



Rohani Mod Zin

Executive
XBRL
Long Service Award Winner 2022

“

It has been an incredible journey of growth and self discovery for me at BDO. Throughout the years, I have been fortunate to take part in many diverse experiences and learning opportunities that have really enriched my skillsets. I am really grateful for the opportunities the company has given me to develop both professionally and personally.

One of the things I absolutely love about BDO is how it feels like a big family. The support and encouragement I've received from my colleagues in different divisions and my superiors have been priceless in creating such a positive work environment. They've played a massive role in shaping my career and making my time at BDO truly fulfilling.”



Olive Foo

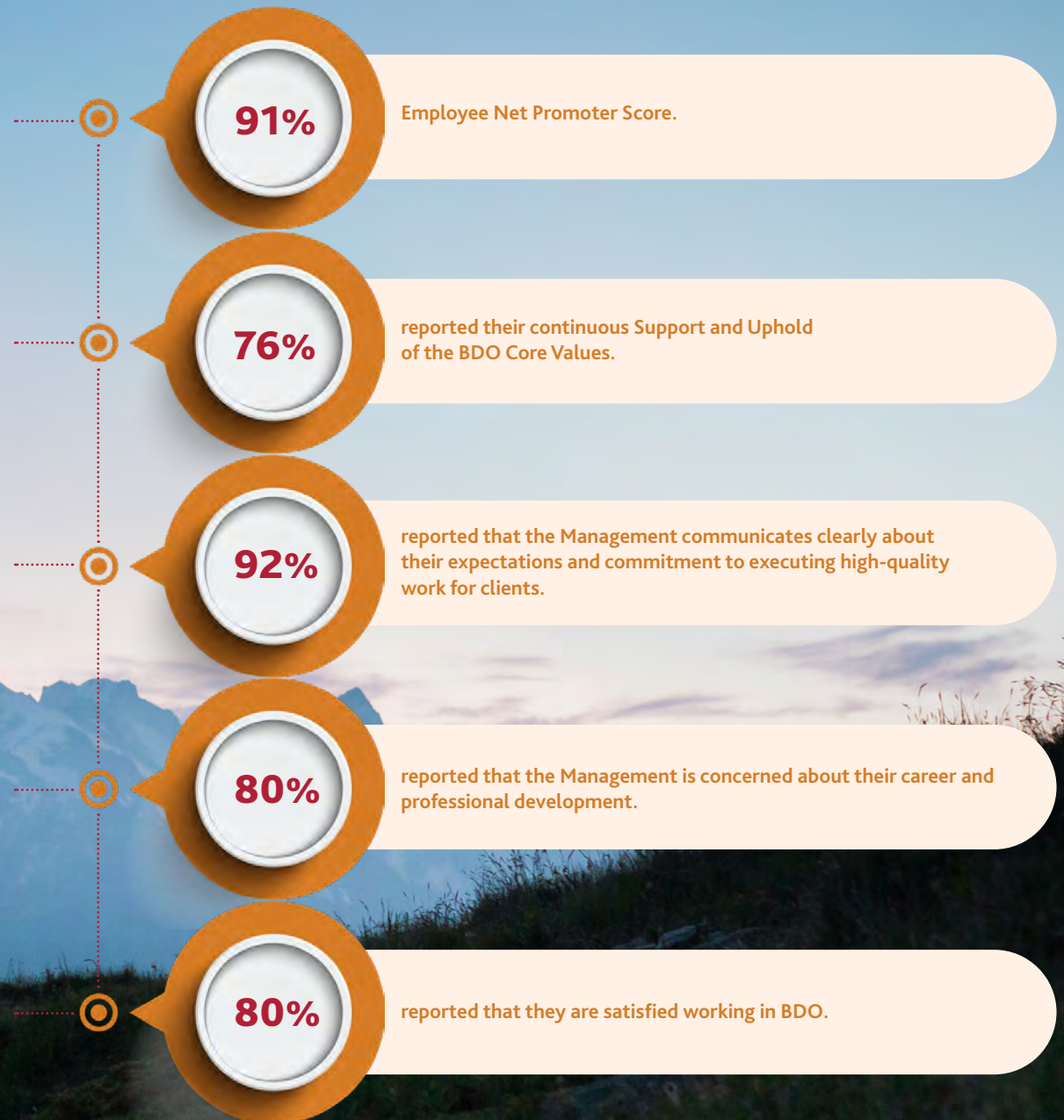
Admin
Long Service Award Winner 2022



Engaging Our People

BDO Singapore places immense value on assessing employee engagement through our annual Employee Survey. The survey serves as a crucial tool, offering invaluable insights that guide our leaders in extending unwavering support to our skilled professionals, shaping firm strategy, fostering employee development, and enhancing communication.

We hold the conviction that a workforce that is profoundly engaged and intrinsically motivated forms the bedrock of our achievements. We strive to refine our practices based on the valuable feedback we receive from our team members.



Family Support Programme

Our commitment to supporting our employees and their families is a source of pride for us, embodied in our Family Support Programme. This exceptional initiative underscores our understanding that the well-being of our employees transcends the confines of the workplace and recognises the paramount importance of a balanced work-life dynamic. In light of this, we offer an appealing parental leave programme designed to cater to the unique needs of both men and women in fulfilling their parenting responsibilities.

Our Parental Leave Policy is reflective of our commitment to workplace flexibility, a testament to the challenges our employees face in effectively juggling work and family obligations.

Our primary objective is to cultivate a thriving work-life balance, mitigating burnout and heightening employee engagement, thereby culminating in a more sustainable and productive workforce.

Under this policy, eligible male staff members are entitled to a two-week (10 working days) paternity leave. Moreover, they have the opportunity to share four weeks of their spouse's 16-week maternity leave, subject to their spouse's agreement. The leave can be availed either as a continuous week-long block or in a flexible manner within 12 months from the birth of the child.

We extend our commitment beyond our employees to address the distinct challenges confronted by their family members. We acknowledge that unforeseen circumstances or familial responsibilities can surface, necessitating their devoted attention. In such instances, we deem it pivotal to provide the essential flexibility and support, ensuring that our employees can fulfill their familial duties while seamlessly upholding their professional commitments.

By offering the option to work from home, we empower our employees to be present for their loved ones during times of necessity. This approach is firmly rooted in our aspiration to foster a nurturing and harmonious work milieu, one that permits our employees to fulfill their personal and professional responsibilities with ease and efficacy.

Parental Leave Taken By Gender

Maternity leave	15
Paternity leave	2
Total	17



Family Support Programme

“

My personal approach to time management revolves around focusing on the task at hand rather than being overwhelmed by a multitude of other responsibilities. I firmly believe in dealing with the present moment and giving my full attention to the task that requires immediate attention, rather than allowing myself to become consumed by a myriad of other obligations. By adopting this mindset, I can maintain a sense of clarity and avoid unnecessary stress. This allows me to give my best effort and produce quality results in a timely manner.

One of the significant challenges I encountered as a working mother was caring for a sick child, which is quite common for young children attending infant care. The most demanding aspect arose when my son had to be hospitalised on two occasions. Being the primary caregiver, I had to stay with him overnight in the hospital, ensuring he received the necessary care and support. My colleagues and managers have consistently shown me incredible flexibility and support, especially during times of need.

Overall, the unwavering understanding and support from BDO have made the experience of balancing work and motherhood considerably more manageable. I consider myself incredibly fortunate to be part of a firm that places a high value on the well-being of its employees, particularly working parents like myself. The firm's commitment to fostering a supportive work environment has truly made a positive impact on my ability to navigate the challenges of being a new mother in the workplace.



Nurul Ummairah (Mairah)

Assistant Manager
GST



“

I prioritise my top responsibilities and dedicate my time and energy between work and motherhood. By creating a routine that integrates both work and family responsibilities, I allocate specific time slots for work and family activities. However, I must acknowledge that achieving a harmonious balance between work and motherhood poses considerable challenges for me, and I am still trying to find a right balance and adjust along the way.

Due to the COVID pandemic, we were unable to secure an available infant care slot. Additionally, since our family members are residing overseas, we did not have the support typically provided by extended family. To address these challenges, my husband and I have taken on shared responsibilities and are accommodating each other's hybrid work arrangements and schedules.

I am appreciative of the considerate understanding demonstrated by my superiors. They have been considerate in allowing me the flexibility to work from home for most of the time.”



Lee Wooi Ling

Senior Manager
Tax

LOCAL COMMUNITY ENGAGEMENT


Unlocking Knowledge, Empowering Clients

We firmly believe in delivering exceptional client services through the power of education. To this end, we bring together a convergence of industry experts, influential thought leaders, and external professionals through a series of thought leadership events, publications, and conferences.

These endeavors are meticulously designed to address the ever-evolving trends and updates in the markets we serve – offerings that our clients can readily engage with.

We consistently provide updates on news and changes pertaining to our services in advisory, audit & assurance, business services, and tax. These updates are accessible through our social media accounts and the BDO Singapore website.

Through our thought leadership articles, our primary objective is to deliver invaluable insights and in-depth analysis of current affairs that bear relevance to our clients' respective industries. In so doing, we seek to equip our clients with a profound comprehension of the prevailing landscape, including emerging risks, regulatory changes, and the latest trends. By fostering this educational exchange, we empower our clients to navigate their operational realms with heightened insight and strategic acumen.



SINGAPORE BUDGET 2022 BULLETIN
CHARTING OUR NEW WAY FORWARD TOGETHER
18 February 2022

The Minister for Finance, Mr Lawrence Wong announced the Budget on 18 February 2022 to strengthen Singapore's social compact, innovation and sustainability as the country chart its new way forward post-pandemic. This bulletin summarises the key Budget announcements.

BUDGET HIGHLIGHTS

Corporate Tax

Minimum Effective Tax Rate ("METR") Regime

- ▶ The Ministry of Finance is exploring a top-up tax called the METR taking into consideration the global minimum effective tax rate introduced under Pillar 2 Global Anti-Base Erosion rules of the BEPS 2.0 project. This is to bring the effective tax rate of affected multinational groups to 15%.
- ▶ The METR will apply to multinational groups operating in Singapore with annual global consolidated revenues of €750 million or more.

Withholding tax ("WHT") exemptions for container lease payments

- ▶ Container lease payments made to non-tax-resident lessors under operating lease agreements entered into on or before 31 December 2027 will be exempted from WHT.

WHT exemptions for ship and container lease payments

- ▶ Ship and container lease payments made by specified Maritime Sector Incentive recipients to non-tax-resident lessors under finance lease agreements entered into on or before 31 December 2028 will be exempted from WHT.

Aircraft Leasing Scheme ("ALS")

- ▶ The ALS will be extended till 31 December 2027.

Approved Royalties Incentive ("ARI")

- ▶ The ARI will be extended till 31 December 2028.
- ▶ The ARI will be simplified to cover classes of royalty agreements based on an activity-set-based approach.



**REACHING
NEW HEIGHTS**

BDO SINGAPORE M&A TREND REPORT 2021
MARCH 2022

**SINGAPORE M&A
RECOVERY PICKS
UP STEAM**

In this publication, we look back at the 2021 Singapore Mergers & Acquisitions ("M&A") landscape based on information of the past three years gleaned from disclosed deal volume trends, deal value of announced deals, key drivers and industry movements, emerging themes in dealmaking and information on regulatory developments.

2021 saw increased activity in the TMT, Healthcare and Financials industry groups with continued and accelerated investment in digital transformation, focus to drive stronger healthcare growth and consolidation of real estate players. It was a standout year for dealmaking, even for mid-market M&A, amidst growing optimism towards recovery and reduction in uncertainty which was, in turn, the main cause of the relatively subdued 2020 dealmaking scene.

We started 2022 with expectations of keeping up the growth momentum. Emerging themes include favourable development in the regional geopolitical arena, green and sustainability focus culminating in Environmental, Social and Governance's ("ESG") inclusion in key aspects of business

development, and Special Purpose Acquisition Company ("SPAC") gaining traction as an alternative fund-raising option on the Singapore Exchange ("SGX"). We also took a glimpse at the regulatory developments for dealmakers' consideration in the coming years. In this peek into what 2022 may hold, we are grateful for the insights from CNPLaw LLP, one of the top full-service law firms in Singapore.

As we release this inaugural publication, we are cognizant of recent global events that could potentially impact the global and local M&A environment. First on the list is the potential fallout of the Russia-Ukraine war on global supply of commodities, trade, financial markets and economic growth outlook. Next is the so-called "tech wreck", as almost 43% of the tech-heavy Nasdaq Composite

index's 3,000 members lost half of their value from their 52-week highs. With the impending tightening of US monetary policy to dampen inflation, further losses are expected sending a cautionary note to tech companies which are unable to support their pitch decks with fundamentals.

The headwinds notwithstanding, we believe that M&A will remain a key strategy for companies looking for a resilient business model that will thrive in the future.

We at BDO Singapore Corporate Advisory take heart in BDO being named the #1 most active M&A Advisor globally according to The Pitchbook 2021 league tables. This gives us a strong platform as we look forward to a robust 2022 for M&A transactions in this region.



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Unlocking Knowledge, Empowering Clients

In 2022, we published articles and organised webinars on market insights on topics including, but not limited to:

-  Yearly Singapore Budget
-  Yearly Updates on Financial Reporting Standards
-  Transfer Pricing
-  Merger & Acquisition Recovery Pickups
-  Combatting Rising Cybersecurity Crimes
-  Indirect Tax

Unlocking Knowledge, Empowering Clients

As a demonstration of our commitment to ensuring client satisfaction, our tax department takes immense pride in delivering complimentary tax updates that focus on crucial matters such as changes in GST rates and transitional rules.



Rooted in a profound sense of goodwill, we are committed to equipping our clients with vital information that simplifies the intricacies of taxation.

We recognise the importance of staying well-informed in an ever-evolving financial landscape. It is with this recognition that we extend this value-added service, enabling our clients to navigate the intricate terrain of taxation with ease and confidence.

Our commitment to transparency and the cultivation of trust propels us to exceed expectations. We are dedicated to going the extra mile, ensuring our clients possess the knowledge essential for making informed decisions that seamlessly align with the latest regulations. Through these efforts, we empower our clients with the understanding required to achieve financial prosperity.

Client Appreciation Night

In 2022, our Management Consulting Services (MCS) team organised a remarkable Client Appreciation Night, an occasion to express our gratitude for the enduring support and confidence our cherished clients have shown us. Guests of honour, Mr. Stephen Yee, Deputy Executive Director of Singapore National Employers Federation (SNEF), and Mr. Tan Tong Hong, Co-Founder of Action City graced us with insightful speeches that added exceptional value to the evening.

The event resonated powerfully, boasting a remarkable turnout that provided an ideal platform for fostering connections and interactions among all attendees.

We consider the cultivation of enduring partnerships to be a cornerstone of our philosophy, and that nurturing relationships stand the test of time. The Client Appreciation Night exemplified this unwavering commitment.





Building Bridges, Strengthening Communities

BDO Singapore has an ongoing partnership with three remarkable charities: Singapore Association of Visually Handicapped (SAVH), Thye Hua Kwan Moral Society and Club Rainbow.

We are dedicated to creating a meaningful impact and cultivating a cohesive community by offering support and crucial aid, particularly to those who are underserved and disadvantaged. Our commitment to Corporate Social Responsibility (CSR) forms a pivotal aspect of our ethos, as it holds the power to propel sustainable community development and foster a more compassionate global environment.

For us, the notion of social responsibility transcends mere adherence to regulations. Instead, it embodies a deliberate endeavour to conduct ourselves in ways that extend benefits to our employees, the wider community, and the environment.

By placing a strong emphasis on corporate social responsibility, we hope to create a positive and lasting impact that contributes to the better world for everyone involved.



Club Rainbow (Singapore)



**THYE HUA KWAN
MORAL CHARITIES**

Golden Jubilee

In 2022, we celebrated a remarkable milestone – our 50th anniversary, marking a true Golden Jubilee. Our jubilation coincided with our annual Dinner and Dance (DND), an event that brought together our team in a spirit of camaraderie and festivity.

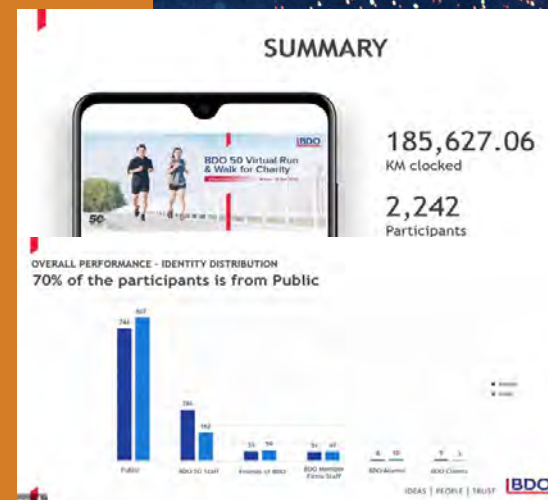


As part of our commemoration, we proudly donated \$50,000 to The Straits Times School Pocket Money Fund (STSPMF), an organisation dedicated to extending financial assistance to children hailing from low-income families in Singapore.

Additionally, we extended a donation of S\$50,000 to the Singapore University of Social Sciences (SUSS) to establish the BDO Golden Jubilee Study Grant. This grant is tailored to provide financial support to full-time students from economically challenged backgrounds, enabling them to pursue their Bachelor's degree at SUSS.

Our celebrations took on an active and altruistic dimension as well. In August 2022, we organised a virtual run and walk for charity event. This event brought together our people, clients, and friends who shared not only a passion for fitness but also a profound commitment to social responsibility. Each participant completed a cumulative distance of 50 kilometres uniting our efforts to raise funds for three noble causes – Club Rainbow (Singapore), Thye Hua Kwan Nursing Home Limited (THKN), and the Singapore Association of the Visually Handicapped.

Through this event, we fostered a sense of unity and camaraderie, while concurrently making significant strides towards advancing causes that matter deeply. The overwhelming support and impressive results we achieved stand as a testament to the collective spirit that defines our BDO community. We extend our heartfelt appreciation to all who contributed to making our Golden Jubilee a truly meaningful and impactful celebration.



At BDO, we ardently uphold our commitment to uphold corporate governance practices that ensure adherence to pertinent standards. At the very heart of this endeavor, the esteemed BDO Board takes centre stage, steering the course of corporate governance with unwavering dedication.

As we navigate this path, our determination to uphold the highest standards of corporate governance shall continue to shine brightly, illuminating the way towards an ethical, sustainable, and prosperous future for all stakeholders.



Principles of GOVERNANCE

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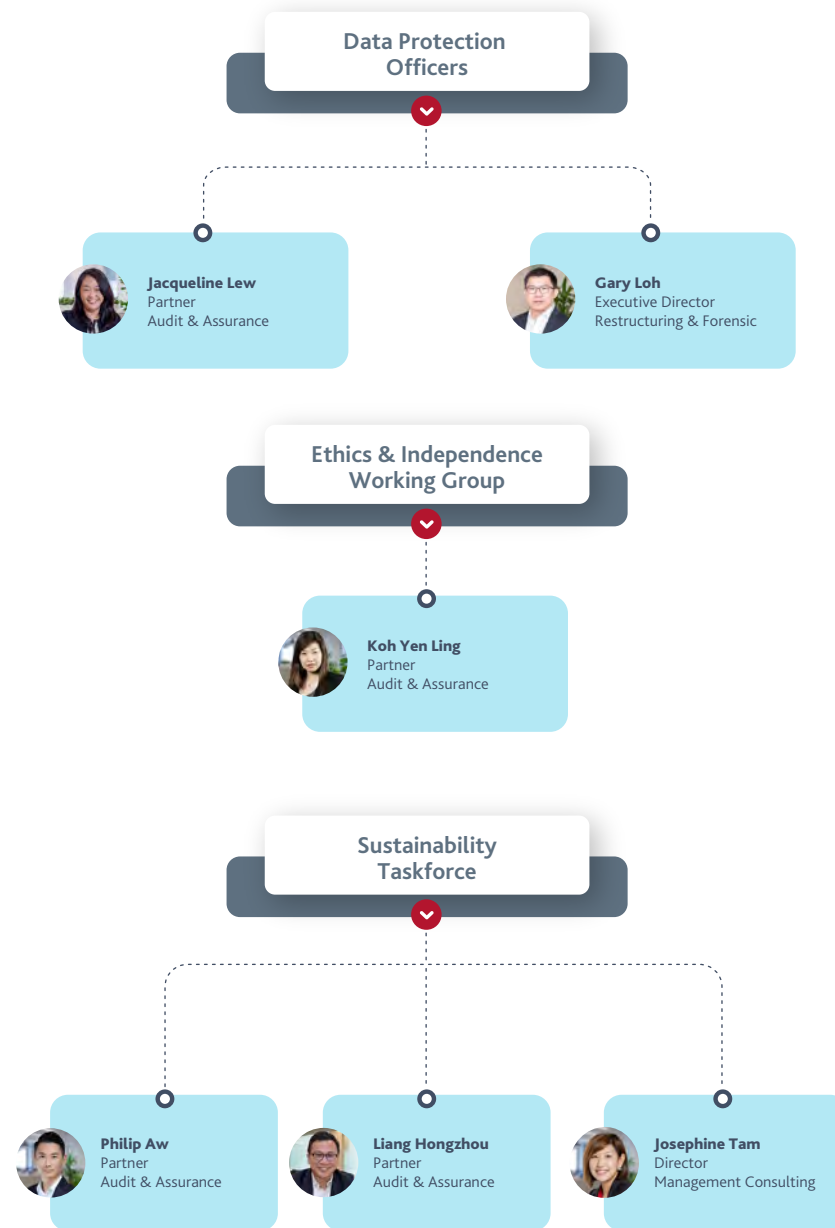
GOVERNANCE

Embedded within our organisational framework is an intricate network of committees meticulously established to address a spectrum of critical concerns. This encompasses key domains such as ethics and independence, risk management, quality control, cyber security, sustainability and others.

Each committee is led by esteemed authorities or principals drawn from our member firms, renowned for their proficiency in their respective fields. These individuals are entrusted with the responsibility of steering these crucial committees.

Our overarching objective is to remain attuned to the dynamic and ever-evolving landscape. This involves staying well-versed in emerging requirements while concurrently strategising comprehensive initiatives. These initiatives are designed to facilitate the effective dissemination of vital insights to the wider community.

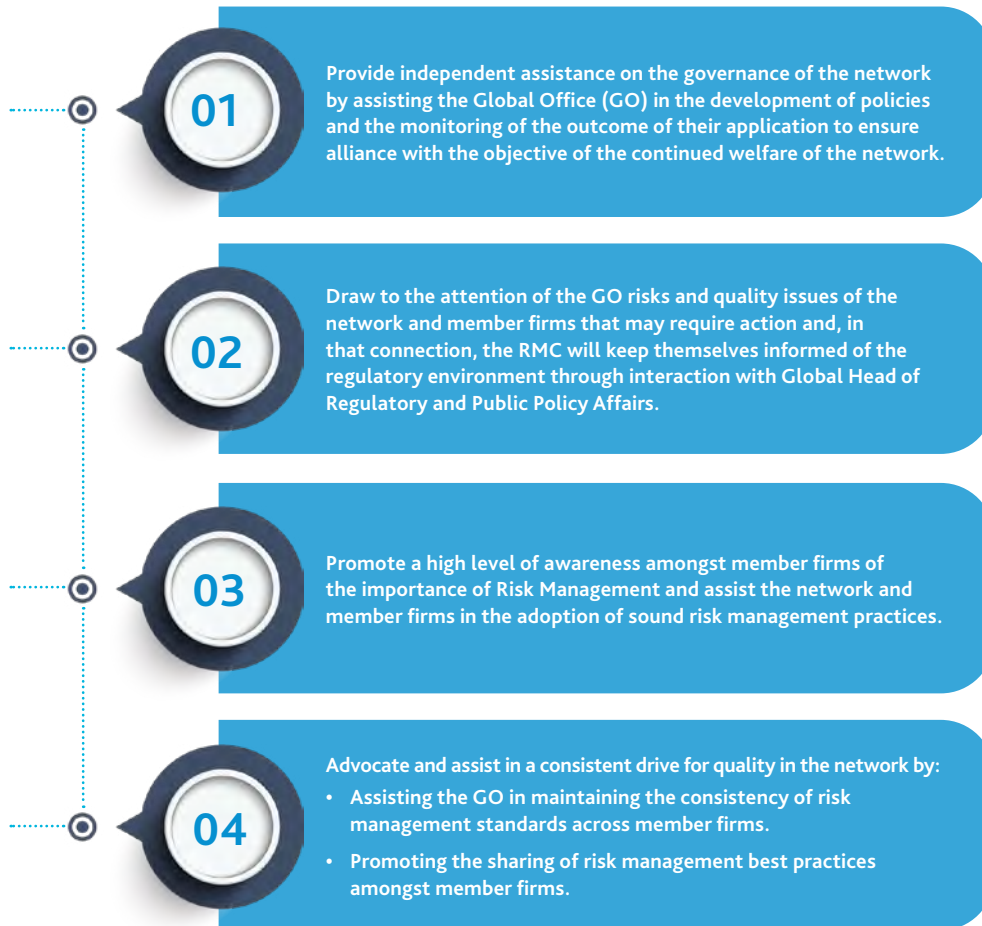
In our pursuit of professional governance, we extend an invitation to our dedicated professionals; not merely to partake in knowledge diffusion through dissemination programmes, but also to actively engage in the strategic dialogues that form the very foundation of our organisational trajectory. This deliberate inclusion of our personnel in strategic discussions not only bolsters our collective expertise but also imparts a dynamic and all-inclusive character to our governance processes.



RISK MANAGEMENT

Risk Management Committee

The responsibilities of the Risk Management Committee (RMC) is to:



The Chairman of the RMC shall be appointed by the Global Chief Executive Officer who shall also appoint the remaining members of the Committee after consultation with the Global Head of Quality & Risk Management and the managing partners of their respective firms. Appointments shall be for a term of three years, subject to renewal.

The RMC consists of:

- 1.** Managing Partner
- 2.** 2 Partners, Audit & Assurance
- 3.** Partner, Restructuring & Forensic
- 4.** Senior Partner and Head of Capital Markets

Risk Management Committee



Frankie Chia
Managing Partner



Koh Yen Ling
Partner
Audit & Assurance



Peter Leong
Senior Partner & Head
of Capital Markets



Leow Quek Shiong
Partner
Restructuring & Forensic



Ng Kian Hui
Partner
Audit & Assurance



Quality Management

Maintaining stringent quality management control stands as a cornerstone of our organisational ethos. We are committed to consistently deliver exceptional services to our clients while upholding accountability for our work. To achieve this, we have meticulously designed, implemented, and operated a quality management system that aligns with the Singapore Standard on Quality Management (SSQM).

This robust quality management system serves as an assurance mechanism, assuring a heightened level of confidence that all engagements conducted by BDO Singapore adhere to rigorous quality standards. Our approach ensures that each engagement not only meets our internal benchmarks but also remains compliant with all relevant laws, regulations, standards, and policies. The quality management manual will be reviewed by BDO Singapore on an annual basis or as and when required.

Audit & Assurance Quality Management

The Audit & Assurance Quality Management is chaired by BDO's Managing Partner (MP) to review, approve and oversee the design, implementation and operation of the Firm's quality management system.

The Head of Audit & Assurance Quality Management (HAAQM) is tasked with ensuring the alignment of the Singapore Standard on Quality Management (SSQM) and BDO's policies with the Firm's quality management system. This includes updating the system in accordance with any changes to SSQM and BDO policies. Additionally, the HAAQM undertakes the task of assessing whether any alterations are necessitated due to shifts in objectives, risks, or responses stemming from amendments to the standard or BDO policies.

Any recommended changes to objectives, risks and responses are discussed with and approved by the MP. The HAAQM maintains a record of changes mandated for the quality management manual, and oversees the implementation of these updates. Communication of these updates to personnel is facilitated through channels such as emails and training sessions.

BUSINESS ETHICS

Conflict of Interest

BDO works with clients and audits entities across multiple industries. The company recognises that maintaining independence serves as a foundation for our engagements to be meaningful.

It is therefore of upmost priority to maintain our professional independence through internal checks and processes. Our policies are clearly communicated to all our employees and stakeholders to guarantee a shared understanding of our stance towards impartiality in our engagements.

A comprehensive due diligence process is conducted in advance of accepting new clients, audit engagements or any new engagements with existing clients. Our comprehensive Know-Your-Client (KYC) process features a conflict-of-interest checklist when onboarding new engagements.

The checklist is designed to identify any conflicts that might arise through shareholdings in related companies and personal interests in our company. Through our conflict-of-interest tool, we aim to maintain objectivity in decision-making and foster a culture of transparency within the organisation.

Anti-Corruption

BDO has specific policies in upholding the highest standards of integrity. The firm does not engage in bribery or corrupt behaviour, and actively takes steps to comply with international and local laws that govern anti-bribery, anti-corruption, anti-money laundering, anti-trust, insider trading, market manipulation, and the exchange of gifts and entertainment meant to influence business.

The firm strictly adheres to the practice of not accepting gifts or hospitality from clients or business contacts as far as possible, unless it is under the course of normal business and are of trivial value.

Trivial gifts and hospitality are defined as those that are inconsequential to business and are of minimal value. Situations where gifts and hospitality are received in unavoidable circumstances and cannot be returned must be reported to the company, so that appropriate measures can be taken in the event of a conflict of interest.

To maintain a relationship based on merit, professionalism, and the quality of our services with our clients and business contacts, gifts and hospitality that are offered in anticipation of the services that BDO renders are strictly prohibited.





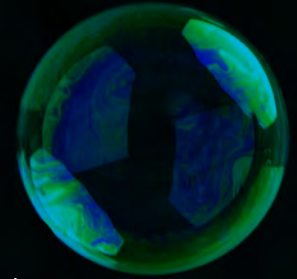
Whistleblowing

We believe whistleblowing policy plays a pivotal role in maintaining the integrity and reputation of an organisation.

Our whistleblowing policy provides a safe and confidential channel for internal and external stakeholders to report potential misconduct on BDO Singapore and its related parties.

We prioritise the handling of any reports with the highest level of sensitivity and confidentiality. Our commitment extends to safeguarding the identity of the reporting individual, ensuring that their information remains protected. It is our unequivocal stance to prohibit any form of reprisal against individuals who, acting in good faith, come forward to seek advice, express concerns related to misconduct, or actively participate in an investigative process.

By upholding strict confidentiality and prohibiting retaliation, we aim to create an environment that encourages transparency and trust.



IT AND DATA PROTECTION

Information Security

Information security and data protection play a crucial role at BDO Singapore, and the following policies are implemented to safeguard information in all its forms and ensure the implementation of suitable security measures. These policies also focus on managing and reporting security incidents effectively and are implemented in the various ways:



INFORMATION SECURITY INCIDENTS REPORT

Employees have a duty to report any suspicious activities/ incidents, loss or unauthorised disclosure of any company information asset to Head of IT and BDO Data Protection Officer (DPO) that are likely to be a breach of security.



NETWORKS AND INTERNET POLICY

Employees are expected to demonstrate ethical and professional behaviour on the Internet, treating copyrights, software licensing rules, property rights, privacy, and the prerogatives of others with the same respect they would show in any other business interactions.



ACCESS CONTROL AND PASSWORD POLICY

Privileged access to all systems is carefully regulated and subject to monitoring. Employees are obligated to create strong passwords that meet specific complexity requirements, and they are informed of the dangers of social engineering and the critical importance of not sharing their passwords.



ENCRYPTION

Full disk encryption is enabled for all laptops and all sensitive data files are to be shared via secure means, with appropriate levels of security.



CONFIDENTIALITY

All staff members are requested to sign a confidentiality agreement, which serves the purpose of upholding the confidentiality of sensitive client information they may encounter while performing their duties and they are required to adhere to an Acceptable Usage Policy and an End User Device Policy.

Information Security

In order to complement our technical security measures and ensure the robust protection of information assets, the implementation of a Phishing Simulation Campaign is imperative.

This initiative serves as a means to enhance awareness among all staff members. It is deemed essential for every employee and contractor with possesses access to BDO Singapore's systems, networks, and sensitive information to possess a comprehensive understanding of information security best practices and to actively contribute to safeguarding our assets.

Central to this policy is the dual purpose of educating and assessing all staff members in relation to their roles and responsibilities in upholding information security. This policy is all-encompassing, applicable to both employees and contractors alike.

It occupies an integral position within our corporate governance framework, serving as a pivotal mechanism for reinforcing the commitment to robust information security practices. It is important to note that this policy also extends its purview to encompass individuals employed by third-party entities who hold access to our firm's systems, networks, and sensitive information.

The policy pertaining to the security awareness program encompasses the following requirements:

- 01. Employee's understanding of Information Security**
It is essential for all employees to attain and sustain a foundational level of knowledge concerning information security matters.
- 02. Tailored training**
Implementation of security awareness trainings during the onboarding process and conduct refresher trainings yearly.
- 03. Simulated Social Engineering Exercises**
The IT department conducts periodic simulated social engineering exercises to evaluate staff members' responses to various forms of attacks, such as phishing, vishing, smishing, USB testing, and physical assessments.



APPENDIX

WEF INDEX

Theme	WEF IBC Core Metrics	Location Within This Report
PLANET		
Climate Change	Greenhouse gas (GHG) emissions	Refer to page 18 'Climate Change'
	TCFD Implementation	-
Nature Loss	Land use and ecological sensitivity	N.A.
Freshwater Activities	Water consumption and withdrawal in water-stressed areas	N.A.

Theme	WEF IBC Core Metrics	Location Within This Report
PEOPLE		
Health and well-being	Employee well-being	Refer to page 27 'Employee Well-Being'
Diversity and equity	Diversity and inclusion	Refer to page 30 'Diversity, Equity and Inclusion'
	Pay equality	High-level analysis showed that on average women and men are paid equally.
	Wage level	N.A.
	Risk for accident of child, forced or compulsory labour	N.A.
Skills for the future	Training provided	Refer to page 32 'Professional Development'

Theme	WEF IBC Core Metrics	Location Within This Report
PROSPERITY		
Employment and wealth generation	Absolute number and rate of employment	Refer to page 35 'Talent Acquisition and Retention'
	Economic contribution	N.A.
	Financial investment contribution	N.A.
Innovation of better products and services	Total R&D expenses (\$)	N.A.
Community and social vitality	Total tax paid	N.A. but refer to page 43 'Local Community Engagement'

Theme	WEF IBC Core Metrics	Location Within This Report
PRINCIPLES OF GOVERNANCE		
Governing purpose Setting purpose	Setting purpose	Refer to page 8
Quality of governing body	Governance body composition	Refer to page 7 and page 50
Stakeholder Engagement	Material issues impacting stakeholders	Refer to pages 11
Ethical behaviour	Anti-corruption	Refer to page 53 'Business Ethics'
	Protected ethics advice and reporting mechanism	Refer to page 54 'Business Ethics'
Risk and opportunity oversight	Integrating risk and opportunity into business process	Refer to page 51 'Risk Management'

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