



Cover subheading

BDO Singapore Sustainability Report 2023 to 2024

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Message from our Managing Partner



“Our sustainability journey is not just about meeting targets; we want to leave a lasting positive impact on our community and the environment. We are dedicated to making thoughtful decisions today that will shape a better tomorrow.”

FRANKIE CHIA
Managing Partner

In December 2022, we released the inaugural sustainability report of BDO Singapore. Although we had been steadily advancing on our sustainability journey for some time, we were proud to formally share our efforts with our staff, clients, and the wider community.

While developing our first sustainability report, we encountered unforeseen challenges that provided us with valuable insights. This journey of self-discovery offered us a fresh perspective on our business and shone a light on new learnings about ourselves. It was a courageous leap which we recognised as necessary for our growth and progress.

In 2023 and 2024, we placed a strong emphasis on refining our processes. We committed to ensuring that we establish robust and consistent processes that enable us to gather better data to measure and openly report on the key metrics that are important to our sustainability journey.

We are proud to have achieved several important milestones:

2023

- ▶ Finalised our 2023 carbon footprint, which now serves as our baseline year.
- ▶ Strengthened our commitment to diversity and inclusion through the establishment of our Culture Council, which actively works to foster an environment where everyone can thrive, regardless of background or location.
- ▶ Increased our investment in the development of our people, including the introduction of a new learning interface and the creation of dashboards that help our people track and celebrate their progress.

2024

- ▶ Committed to the Science-Based Targets initiative (SBTi) as part of our broader goal of reaching net zero emissions by 2050.
- ▶ Implemented Car-Free Day to promote sustainable transportation practices and reduce our environmental footprint.

We have been supporters of the Task Force on Climate-Related Financial Disclosures (TCFD) since it launched its recommendations in 2017 and have been members of the Task Force since 2016. At a global level, we have participated in TCFD working groups, shared data and methodologies, and led projects to help accelerate the transition to a net zero future.

We also welcome the integration of TCFD into the recently released International Financial Reporting Standards (IFRS) S1 and S2, along with other emerging regulatory frameworks. This reinforces TCFD's legacy and commitment to market transparency and effective management of climate risks and opportunities as we work towards to a net-zero economy.

Looking ahead to 2025 and beyond, we will continue to prioritise our net-zero commitment and strategic partnerships. We will also focus on evaluating our suppliers and nurturing an ESG-conscious workforce, all while expanding our community outreach efforts. As we progress on our sustainability journey, we remain committed to making decisions today that will ensure that we can look back on our journey with pride tomorrow.

Message from our Sustainability Leaders



As the impacts of climate change become increasingly evident, the urgency for meaningful action becomes more apparent. As part of our commitment to a resilient, low-carbon future, we are working towards achieving net-zero greenhouse gas (GHG) emissions by 2050. We recognised that this goal is essential for creating long-term value for our stakeholders and the communities we serve. Reaching net zero will require a combination of innovative technology, strategic investment, and a commitment to transparency. In this report, we provide an overview of our progress and challenges, and we are committed to further reducing our carbon footprint.

PHILIP AW
Partner, Audit and Assurance



By adopting our purpose-driven approach with a focus on sustainability, we uphold our dedication to effecting positive change. We understand that our role goes beyond the provision of professional services. Thus, we embrace the responsibility of catalysing transformation. Consequently, our endeavours are directed towards fostering a prosperous and sustainable future for both our clients and the wider community. ESG is essential for BDO's continued competitiveness; it's no longer optional. Prioritising sustainability is not only a business necessity but also the responsible choice.

LIANG HONGZHOU
Partner, Audit and Assurance



Sustainability is no longer just a strategic choice; it has become a vital catalyst for innovation, growth, and resilience. As a dedicated team of consultants, we guide companies in navigating the complexities of sustainability by developing bespoke strategies that align with both their goals and the broader global sustainability agenda. We enable businesses to gain a deep understanding of their environmental, social, and governance (ESG) risks and opportunities, and help them take decisive action that creates not only short-term value but more importantly sustainable long-term growth. Our aim is to empower organisations to innovate in ways that optimise resources, minimise environmental impact, and drive positive change - helping to build a more sustainable, inclusive, and equitable future for all.

JOSEPHINE TAM
Director, Management Consulting Services

Highlights

We view our sustainability activities under the pillars of people, planet, prosperity, and the principles of governance. Based on the World Economic Forum's International Business Council framework, this helps us to gain holistic overview of the sustainability activities and opportunities within our business and guides us in delivering an integrated approach to enable a sustainable future.

With 2023 established as our baseline year, we remain committed to reducing emissions and facilitating a smooth transition to net zero.



2023 baseline emissions

1,995.62 tCO₂e

Started tracking and disclosing
in 2023

Scope 3 emissions

Committed in 2024 to

**Science-Based Targets
Initiatives (SBTi)**

Increased in Training Hours in
2024 vs 2023 (Audit & Tax)

1,881 hours

Decreased in Paper Consumption in
2024 vs 2023

40%

Increased in Scope 2 emissions in
2023 vs 2022

5.67%

Decreased in Workforce
in 2024 vs 2023

1.83%

About BDO Singapore

Our Group and Nature of Ownership

- ▶ BDO Advisory Pte Ltd
- ▶ BDO Business Services Outsourcing Pte Ltd
- ▶ BDO Consultants Pte Ltd
- ▶ BDO Corporate Services Pte Ltd
- ▶ BDO LLP
- ▶ BDO Recruits Pte Ltd
- ▶ BDO Tax Advisory Pte Ltd

Reporting Period and Framework

This Sustainability Progress Report marks the second annual update of our sustainability initiatives covering two financial years from 1 October 2022 to 30 September 2023 and from 1 October 2023 to 30 September 2024.

Our reporting framework is prepared according to the World Economic Forum (WEF) International Business Council (IBC) "Towards Common Metrics and Consistent Reporting of Sustainable Value Creation" guidelines.

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

“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.”



Global Headquarter and Country of Operation

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

Sustainability Governance

BDO Singapore engages in sustainability governance at both global and national levels. Our Managing Partner leads our firm's leadership, guiding strategic initiatives across our diverse services. Each service domain is overseen by our Heads of Partners or Executive Directors. Our Executive Committee (ExCo) ensures the integrity of our overarching business strategy and ethical standards.

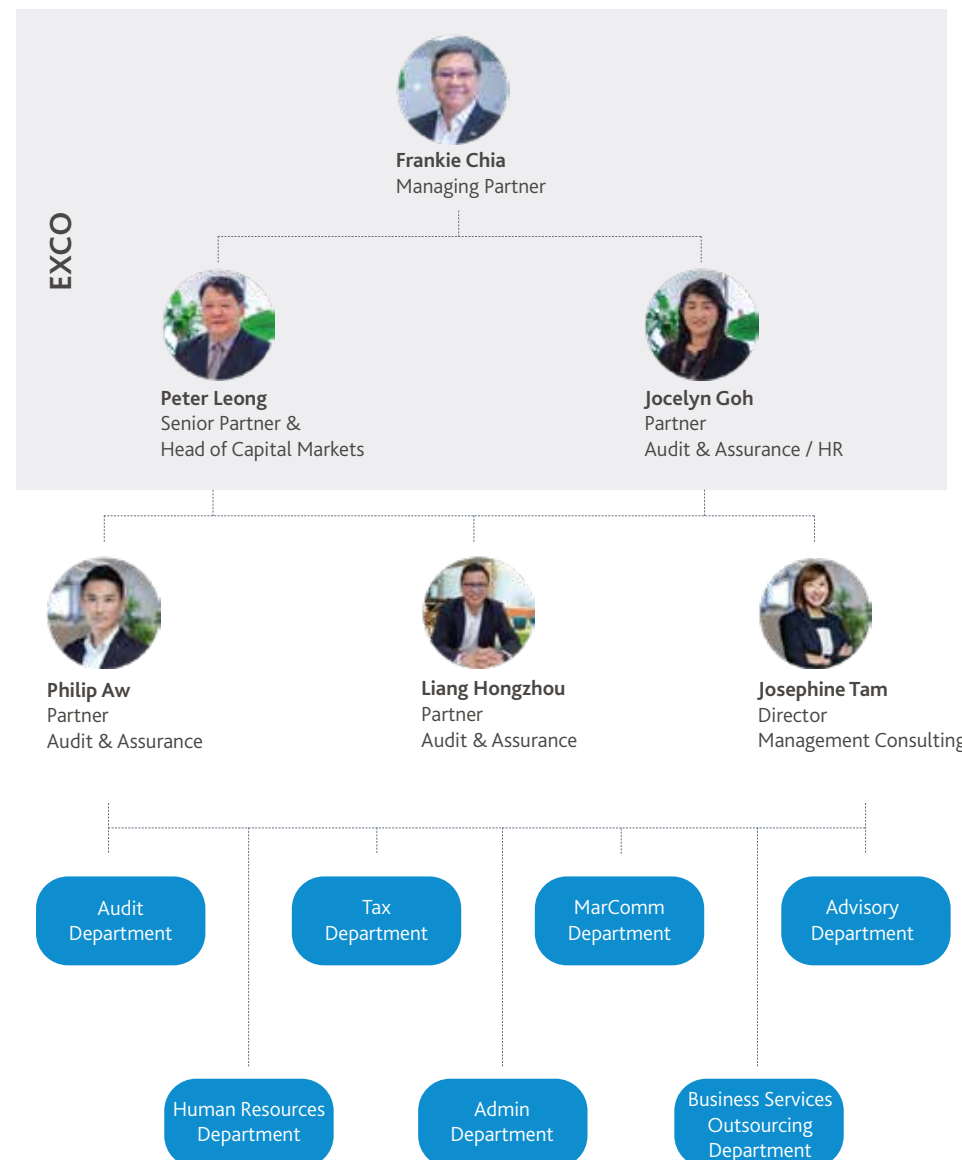
Our governance framework covers internal governance and regulatory obligations relevant to our roles as accountants, advisors, and consultants. At BDO Singapore, we adhere to risk management protocols established by BDO Global.

The Sustainability Task Force reports to the Managing Partner. This Task Force is responsible for promoting the sustainability culture in both our internal practices and services to our clients.

Led by three appointed leaders, Philip Aw, Liang Hongzhou, and Josephine Tam, the Task Force comprises staff from different professional backgrounds and service lines. This ensures diversity of thought to generate positive impact on the firm's strategy and services for our people, clients, and environment.

Supporting the Task Force in delivering our sustainability strategy is the Transformation - Sustainability Strategy and Governance (SSG) Team, under Management Consulting Services, who:

- ▶ Leads the delivery of our national, holistic sustainability service offering to meet the needs and demands of our clients
- ▶ Focuses on driving and reporting on sustainability initiatives at BDO Singapore, and working with BDO firms and working groups globally on our commitment to net zero



NET-ZERO TASKFORCE



Philip Aw



Josephine Tam



Wee Jieqi

The Net-Zero Taskforce plays a pivotal role in advancing our sustainability agenda and aligning with our net zero ambition by developing and implementing strategies to reduce GHG emissions across our operations and value chain. The taskforce collaborates with internal and external stakeholders to pilot emission reduction initiatives and regularly reviews BDO Singapore's emissions performance against Science-Based Targets initiative (SBTi) benchmarks. The taskforce also oversees the collection and reporting of emissions data, guiding BDO Singapore to achieve its goal.

Global Sustainability Governance

We work with our BDO colleagues from around the world to implement and drive sustainability initiatives. BDO's global office has a dedicated sustainability team, which helps to drive momentum and create change within the organisation. BDO Singapore has representatives in the net zero programme, Sustainability Movement, and Sustainability Services Workstreams.



Sustainability Memberships and Thought Leaderships

IFRS Sustainability Alliance

We are committed to staying updated on the latest sustainability standards. In 2022, we successfully obtained a membership in the IFRS Sustainability Alliance. Our alliance is managed by our dedicated SSG 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. In 2024, we remain aligned with evolving standards.

Awards, Members and Leadership

Singapore's 100 Leading Graduate Employers 2024

BDO Singapore has been recognised among Singapore's 100 Leading Graduate Employers for 2024 as voted in Singapore's longest-running annual national careers survey. We are also proud to be ranked fourth in the Accounting and Financial Management sector. With a thorough understanding of the diverse factors that shape a fulfilling professional journey, we focus our efforts on offering valuable resources to individuals at every level of our organisation.

University career events play a vital role in our talent acquisition strategy, acting as a bridge to engage with promising students and recent graduates. By establishing these connections early in their academic careers, we build relationships based on shared values and mutual understanding. Since 2023, BDO Singapore has actively participated in career fairs such as the ISCA Accounta-Poly Career Day 2024 and various local institutions' career fairs, thereby facilitating a platform for graduating students to connect with our organisation and secure full-time opportunities.



S100 Leading Graduate Employers 2024 trophy

Company of Good 2024



▲ Mr Frankie Chia (left) received the conferment at the Company of Good Conferment Ceremony from the Minister of State, Ms Sun Xueling.

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.

Associate Director, Ms Nellie Yeo
receiving the award.▶

WealthBriefingAsia and Greater China Awards 2024



We were honoured to receive the “Best Tax Team” award for the 8th consecutive year and also won the “Best Accountancy Team” award for both the Greater China and Southeast Asian region at the recent WealthBriefing Asia Awards 2024.

◀ Our Tax Team at the WealthBriefingAsia and Greater China Awards.

HRM Asia Readers' Choice Awards 2024

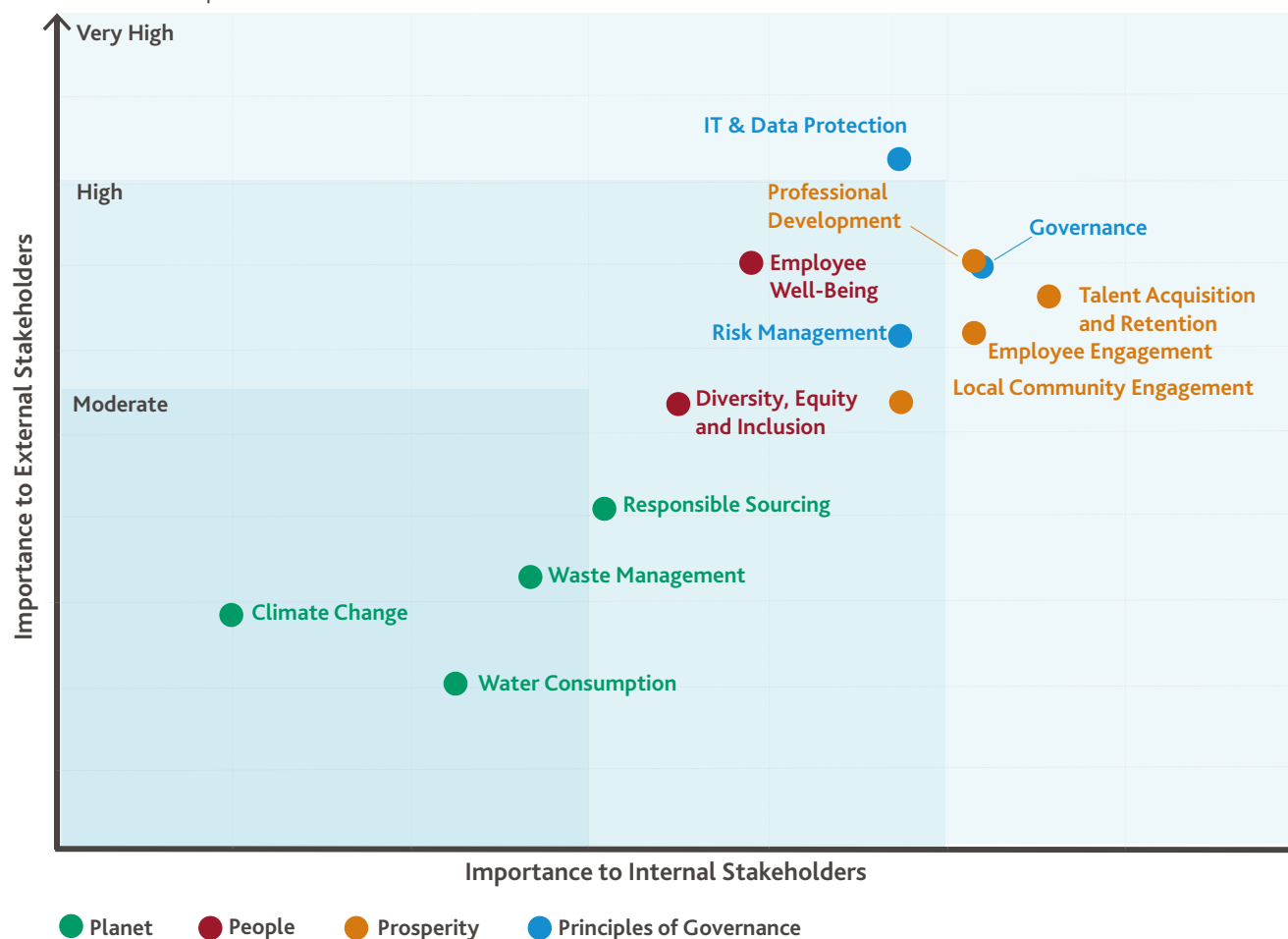
BDO Consultants received the Gold Award in the Best Professional Employer Organisation Service Provider category at the HRM Asia Readers' Choice Awards.



Materiality Assessment

In 2022, BDO Singapore conducted a materiality analysis, identifying 14 material factors critical to business performance and long-term value creation. These material factors are categorised under the four pillars outlined by the World Economic Forum ("WEF") "Stakeholder Capitalism Metrics".

As of 2024, our material factors remain unchanged. However, we plan to conduct a materiality assessment in 2025 to revisit and refresh previously identified material topics, ensuring their continued relevance and alignment with current priorities.



A photograph of a person wearing a light blue long-sleeved shirt, holding a small, colorful globe of the Earth. Another hand is visible from below, reaching up to support the globe. The background is a warm, out-of-focus brown. A dark grey diagonal shape is overlaid on the bottom left of the image, containing the text for the 'Planet' section.

Planet

At BDO Singapore, we are dedicated to conserving resources for future generations. Addressing climate change is an essential part of our mission, and we are working toward achieving net zero by 2050 or sooner, in line with the Paris Agreement. As we continue this journey, we are pleased to share our 2023 and 2024 carbon footprint progress, reflecting our ongoing efforts.

Climate Change

Over the past two years, we have introduced several initiatives to support our sustainability goals. One of these is our Car-Free Day, which has been held more than ten times, encouraging employees to reduce their carbon footprint by using public transportation. We initially implemented the policy of 1 day per month starting in December 2023, which was increased to 2 days per month beginning in July 2024, with plans to further increase the frequency in the future.

BDO Car-Free Day

To make this initiative more flexible and accessible, we launched the Flexi Car-Free Day on 1 August 2024. This allows employees who drive to work to choose any two workdays each month to go car-free, accommodating different schedules while continuing to prioritise environmental sustainability.



Sustainable Seasonal Swap



Another step in our sustainability efforts is the Annual Sustainable Seasonal Swap, implemented in December 2023, which invites employees to share surplus yet functional items with colleagues, giving these items a second life.

Through this programme, we aim to promote a culture of reuse and contribute to the well-being of our community, aligning our sustainability aspirations with our commitment to making a positive difference.

Lights Off, Blinds Up

Starting 1 July 2024, we introduced a new initiative to switch off office lights during lunch hours, from 12 PM to 1 PM on workdays. By utilising natural light through raised blinds, this effort aims to conserve energy while creating a more sustainable workspace.



Our Global Commitment

In 2021, BDO made a commitment, as a global organisation, to achieve net-zero carbon emissions by 2050 or sooner. Since then, we have been dedicated to integrating sustainability into our operations and advising clients on their own net zero transitions.

The global sustainability team works closely with member firms to offer guidance and resources on their individual net zero journeys, thus empowering our firms to lead by example in their markets and communities.

As part of our globally mandated Net-Zero Policy, aimed at driving consistency and accountability in our approach to emissions reduction, we measured our second carbon footprint in 2024, with most of our member firms collecting and reporting their 2023 carbon baseline data. To support robust carbon footprint measurement and reporting, we have implemented a global carbon data management platform designed to enhance transparency and enable data-driven insights into carbon emissions. This provides our member firms with the tools needed to track and manage their carbon footprints, reinforcing our commitment to net-zero goals through technology and data.

Additionally, every firm in the BDO network is required to submit their targets to SBTi and prepare a climate impact report in accordance with TCFD recommendations.

We are mindful that we have a broader role to play and as advisers to our clients, sustainability services professionals work alongside them to help them navigate their own sustainability journeys through ESG assurance, reporting, strategy, GHG accounting and other sustainability services.

Read more in our global [Net-Zero Progress Report](#) which shows the progress we have made collectively as a network, and further outlines the steps our firms are required to take to contribute to and support the global ambition.

Our Carbon Footprint

On our journey to net zero, BDO Singapore committed to quantifying carbon emissions in 2022. We are pleased to report that our baseline emissions have been established using 2023 as the reference year.

In 2024, we committed to the Science-Based Targets Initiative (SBTi), reflecting our dedication to setting measurable targets for reducing GHG emissions across our operations. We are actively working to establish clear, achievable milestones on our path to net zero.

BDO Global is currently implementing IBM Envizi ESG Suite, an advanced carbon accounting tool that will standardise and enhance the accuracy of emissions calculations across all BDO offices. This is the first year we migrated our 2023 emissions data onto Envizi, however, the system is still undergoing minor adjustments. As a result, there may be changes made to the 2023 emissions data, which we may restate in the next Report. The platform is still processing and finalising our 2024 emissions data and hence, we have decided not to include 2024 emissions data and will resume disclosures once it is finalised.

Organisational Boundary

BDO Singapore has chosen the operational control approach to determine the organisational boundary for our carbon footprint. While we are part of a global network of firms, this aspect is operated by individual member firms across the globe with legal independence.

The carbon footprint presented in this report includes the group of BDO firms within the operational control of all entities under BDO LLP.

Our carbon accounting was prepared in line with the methodology by:

- ▶ GHG Protocol – A Corporate Accounting and Reporting Standard (2015 revised edition)
- ▶ GHG Emission Factors Hub by the U.S. Environmental Protection Agency (US EPA)
- ▶ Department for Environment, Food and Rural Affairs (DEFRA)

Scope 1 Emissions

Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organisation. BDO Singapore's core business across all its companies provides professional services, and there are no business activities involving mobile combustion, stationary combustion, or physical or chemical processing.

Scope 2 Emissions

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling. We use grid electricity at each office location for daily operations. Our electricity consumption has been quantified for the reporting period as it is deemed to be material to our carbon footprint.

Our total Scope 2 emissions in 2023 was 107.59 tCO₂e, an increase of 5.67% from 2022's 101.81 tCO₂e, primarily due to more employees returning to the office.

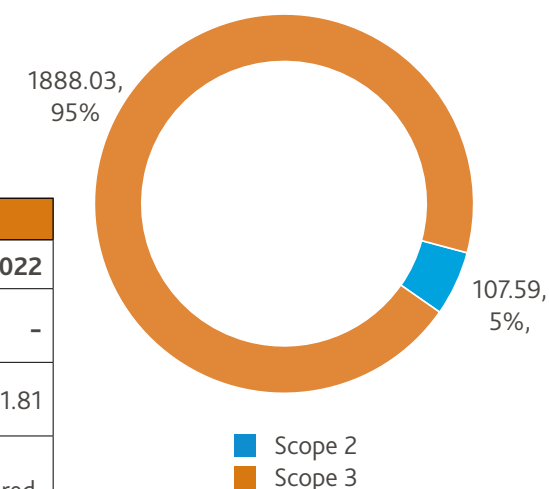
Scope 3 Emissions

Scope 3 emissions are the result of activities from assets not owned or controlled by the reporting organisation, but that the organisation indirectly affects in its value chain. There are 15 independent categories relating to upstream and downstream activities to which Scope 3 emissions can be categorised. In this Report, we disclosed seven (7) categories that are relevant to our business operations.

| 2023 Scope 3 Emissions (tCO ₂ e) | |
|---|-----------------|
| Category 1 – Purchased Goods and Services | 1,304.73 |
| Category 2 – Capital Goods | 60.81 |
| Category 3 – Fuel- and Energy-Related Activities | 1.09 |
| Category 4 – Upstream Transportation and Distribution | 6.16 |
| Category 5 – Waste Generated in Operations | 0.01 |
| Category 6 – Business Travel | 310.81 |
| Category 7 – Employee Commute | 204.42 |
| Total Scope 3 Emissions | 1,888.03 |

2023 Total Scope 1, 2 and 3 Emissions (tCO₂e)

| Total GHG Emissions (tCO ₂ e) | | |
|--|----------|--------------|
| | 2023 | 2022 |
| Scope 1 | - | - |
| Scope 2 | 107.59 | 101.81 |
| Scope 3 | 1,888.03 | not measured |
| Total Emissions | 1,995.62 | not measured |



Our total GHG emissions for 2023 amounted to 1,995.62 tCO₂e.

In order to strengthen our efforts, we have introduced initiatives to engage employees through sustainability awareness campaigns and educational programmes.

This includes encouraging employees to adopt eco-friendly habits in both their work and personal lives. We regularly remind them of these practices through visible reminders, such as banners on our Intranet system.



Earth Day

The theme for Earth Day 2024, “Planet vs Plastics,” highlights an important global initiative by EarthDay.org. We support the #PlanetVsPlastics campaign, which aims for a 60% reduction in plastic production by 2040 and the elimination of single-use plastics by 2030.

At BDO Singapore, we contribute to this cause by providing staff with reusable tumblers and tote bags, encouraging them to reduce their use of single-use plastics for drinks and carrying items.

This year's Earth Day also aligns with our monthly car-free day initiative, reinforcing our ongoing commitment to sustainability.



Power Down Before You Leave

Our staff are encouraged to switch off the main power socket at their workstations to reduce energy consumption from devices left in “standby” or “sleep” mode. This simple habit helps conserve energy overnight, as many appliances continue to draw small amounts of power even when not in active use.

BDO Beach Clean Up 2024

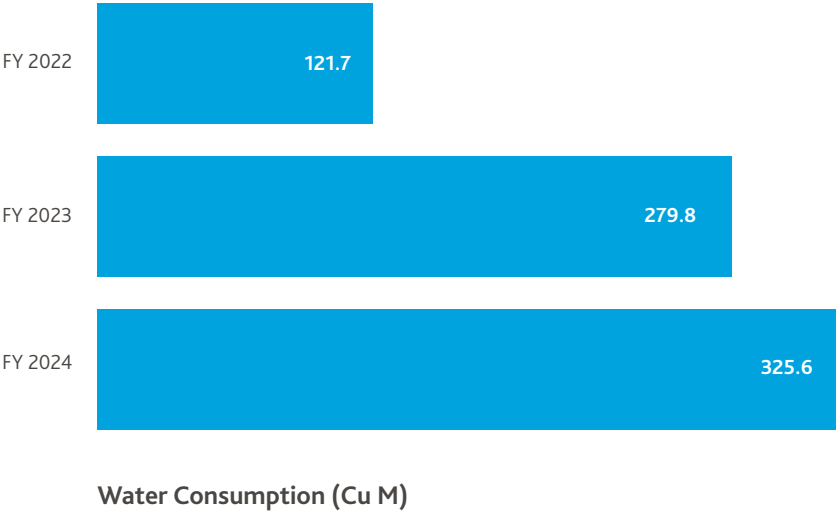
On 16 September 2024, 200 members of BDO Singapore's Audit and Assurance team participated in a beach clean-up at East Coast Park. As a firm committed to supporting companies in their ESG and sustainability journeys, we believe in leading by example and taking meaningful action. Together, we successfully removed approximately 200kg of trash. Beyond environmental impact, this initiative also strengthened team bonds and encouraged collaboration in our community service efforts.



Water Consumption

Reducing Water Usage

In 2023, we witnessed an increase in our water consumption as our workforce progressively returned to office. With the addition of another floor in early 2024, our total office space expanded by approximately 33%, contributing to a 16.3% increase in water consumption in 2024 compared to 2023. Throughout this period, we have remained dedicated to responsible water use. We also actively remind our employees of the importance of careful water consumption, especially in our pantry areas.



Responsible Sourcing

Sourcing Sustainably

As part of our commitment to transparency and accountability in our business practices, 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, taking into consideration the environmental, social, and economic impacts.

We are currently conducting a preliminary survey with our suppliers to assess their adoption of sustainability practices across their operations and we aim to refine the survey in 2025. This will provide us with valuable insights into how they are integrating ESG considerations into their business models. The results will help us better understand their commitment to sustainability and identify opportunities for collaboration to enhance our collective impact.



Waste Management

Reducing Waste

We have implemented three different initiatives to help us reduce waste generated at our office spaces - digitalisation, adopting circularity in the disposal of used laptops, and reducing paper usage.

Adopting Circularity in the Disposal of Used Laptops

Our firm implemented a comprehensive laptop disposal strategy. This strategy 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 materials during the disposal process.

Laptop Disposal Policy



1. Guarantees the secure and complete erasure of sensitive data from laptops prior to disposal, effectively preventing unauthorised access and potential data breaches
2. Establishes environmental responsible practices for the disposal of laptops to minimise their impact on the environment.
3. Aligns the laptop disposal method and policy with relevant laws, regulations, and industry standards to avoid legal repercussions and penalties.

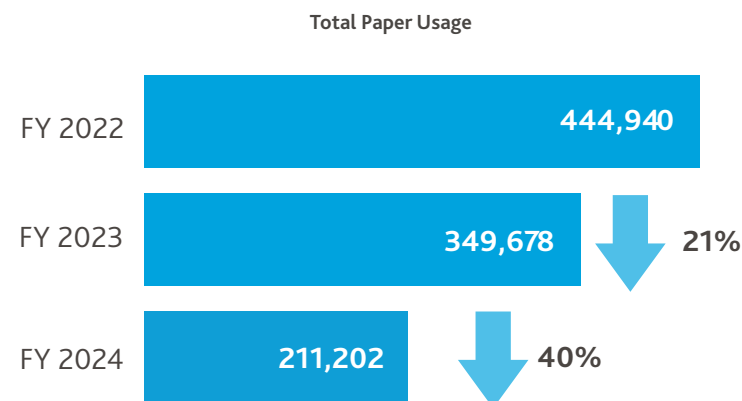
Laptop Disposal Method

1. All data on the asset must be irretrievably erased using certified data destruction software.
2. All IT assets must be physically destroyed or disposed of in an environmentally responsible manner.

Reducing Paper Usage

By transitioning to electronic copies, we have significantly reduced the volume of paper consumed in our daily operations. Our paper consumption decreased from 349,678 to 211,202 copies, representing a significant 40% reduction. This transition has been supported by the implementation of digital platforms and software solutions, empowering our workforce to craft, share, and preserve documents electronically.

Through employee education and heightened awareness, we strive 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.



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.

Our landlord is similarly committed to environmental sustainability and has shared their recycling initiatives with us as part of this commitment. To support proper waste segregation,

new general waste and recycling bins have been added at the bin centre, along with clear signage to help tenants easily identify the correct bin for waste disposal.

We strongly encourage our staff to recycle unwanted items using designated bins through messages broadcast this message on our Intranet.



Recycling Corner at the Office Building



People

As a global enterprise, we thrive on local connections and prioritise relationships. Relationships are pivotal in our service delivery and client interactions, our internal dynamics and collaboration, and our engagement with the broader community. This approach aligns with our mission of “People Helping People”, reinforcing our commitment to supporting others and fostering meaningful connections.

Employee Well-Being

Caring for our People, Building Stronger Bonds

Our employees are our most valuable asset and their well-being is our top priority. To uphold this principle, we launched a wellness programme, partnering with Minmed Health Screeners to provide a complimentary onsite health screening for our employees in May 2023.

BDO Wellness Programme, together with MinMed Health Screeners

Additionally, we collaborated with Virgin Active Partnership to facilitate fitness evaluations and provide fitness advice to boost our employee engagement and overall well-being.

We place strong emphasis on our employees' well-being, recognising the essential role that a healthy and balanced work environment plays. To support this, we have implemented various initiatives aimed at promoting employee wellness.



Gratitude Day

On 23 January 2023, BDO launched Gratitude Day – an initiative to encourage our colleagues to express their appreciation towards one another. Our colleagues were invited to pen down their words of gratitude to one another on the Gratitude wall. The initiative started during Chinese New Year, when our staff enjoyed food while celebrating the auspicious occasion. Following this, we held our second Gratitude Day on 26 April 2023 and the third on 8 August 2023, taking the opportunity to celebrate the Hari Raya occasion.



Festive Foodpanda Credit During Christmas 2023 and Chinese New Year 2024

Hong Bao (Red Packets) gifting is synonymous with the Chinese New Year tradition. Every year, the firm follows this tradition. However, at BDO Singapore, we do it differently. We collaborated with Foodpanda Singapore to disburse festive food credit to our staff members. We extend this initiative to festival celebrations such as Chinese New Year, Christmas, and National Day - an initiative we started due to the restrictions during the pandemic years that has proven to be very successful and popular with our staff members.

2024 Chinese New Year Lion Dance



On the first day of work recommencement after Chinese New Year, we were greeted with an exhilarating lion dance performance at our BDO Singapore office. It was a great and fun way to kickstart the Year of the Dragon and infuse our workplace with festive cheer.

BDO Sports and Team Building Day 2023

We had a day full of laughter and excitement at the recent BDO Games and Team Building Day 2023 at the SUTD Sports and Recreation Centre. Our colleagues had a chance to step away from their daily work and enjoy each other's company in a friendly competition. Staff members of different positions, ages, and genders from various departments teamed up into eight colour-coded houses, competing for the top three awards.

The Games Day not only offered an avenue for everyone to immerse themselves in fun and games but also strengthened teamwork among colleagues. We value enriching activities that promote firm-wide cohesion, well-being, and a sense of unity among our employees.



BDO Pride+ Competence Day 2024

BDO Singapore staff gathered for a day filled with excitement, learning, and team building. Our staff participated in a series of exhilarating stations, each designed to reinforce BDO's core values: Professionalism, Responsibility and Accountability, Integrity and Honesty, Dedication, and Competence. The day wasn't just about learning – it was a time of fun and opportunity for personal growth. It was a day of joy, learning, and connection, leaving our staff resolute in our shared purpose: *Global solutions. Driven to be the best.*



Diversity, Equity and Inclusion

We value diversity and inclusivity, fostering an environment where everyone, regardless of gender, ethnicity, age, or other unique traits, feels comfortable being themselves. This supportive atmosphere allows individuals to reach their full potential while contributing to the success and growth of the whole team.

International Women's Day

On 8 March 2024, we celebrated International Women's Day (IWD) and marked the occasion by unveiling our 5th annual publication diving deep into the theme of #InspireInclusion.

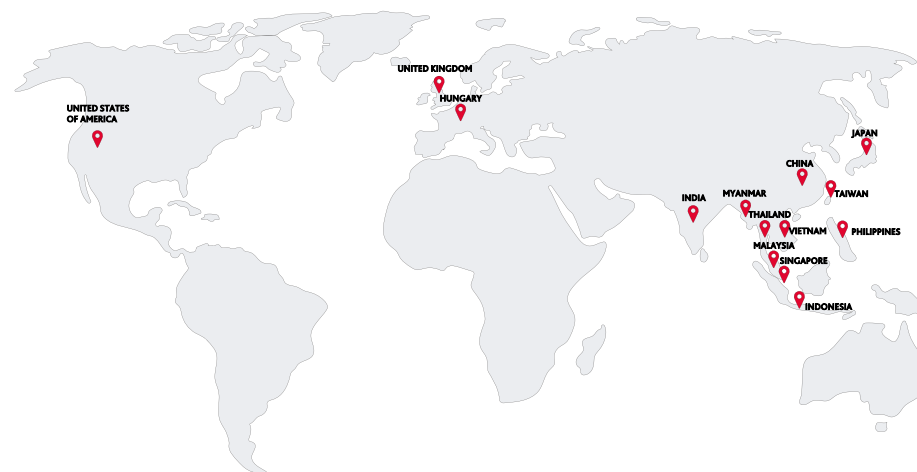
Featuring powerful interviews with remarkable women from BDO across the globe, their stories illuminate what true inclusion looks like in action. Click [here](#) to find out more.

In collaboration with Standard Chartered Employee Banking, we organised a lunch talk and mini bazaar for our staff as part of the International Women's Day 2024 celebrations. Dr. Sanjay Ganhasan, from Evoque Medical Aesthetics, shared insights on the transformative potential of medical aesthetics in enhancing one's appearance.



Dr. Sanjay Ganhasan shared at our International Women's Day celebration

Nationality of Employees



Composition by Gender

| | 2024 | | 2023 | |
|---|--------|------|--------|------|
| Position | Female | Male | Female | Male |
| Management * | 31 | 43 | 34 | 40 |
| Associate Director / Senior Manager | 20 | 21 | 27 | 23 |
| Manager | 30 | 17 | 34 | 17 |
| Assistant Manager | 40 | 26 | 57 | 32 |
| Senior Consultant / Executive / Administrator | 114 | 65 | 143 | 80 |
| Senior Associate | 61 | 31 | 45 | 24 |
| Associate / Receptionist | 55 | 32 | 29 | 12 |
| Support Staff | 2 | 0 | 2 | 0 |
| Total Headcount | 353 | 235 | 371 | 228 |

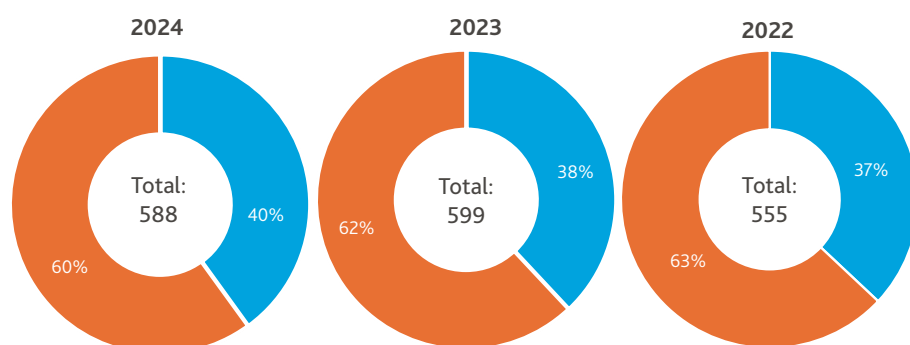
* Management includes Partner and Executive Director

Composition by Age Group

| | 2024 | | | 2023 | | |
|---|------|---------|------|------|---------|------|
| Position | ≤ 30 | 31 - 50 | > 50 | ≤ 30 | 31 - 50 | > 50 |
| Management * | 0 | 43 | 31 | 0 | 47 | 27 |
| Associate Director / Senior Manager | 0 | 35 | 6 | 1 | 42 | 7 |
| Manager | 3 | 35 | 9 | 10 | 34 | 7 |
| Assistant Manager | 21 | 42 | 3 | 39 | 48 | 2 |
| Senior Consultant / Executive / Administrator | 103 | 67 | 9 | 153 | 63 | 7 |
| Senior Associate | 74 | 16 | 2 | 56 | 11 | 2 |
| Associate / Receptionist | 64 | 14 | 9 | 17 | 13 | 11 |
| Support Staff | 1 | 0 | 1 | 0 | 0 | 2 |
| Total Headcount | 266 | 252 | 70 | 276 | 258 | 65 |

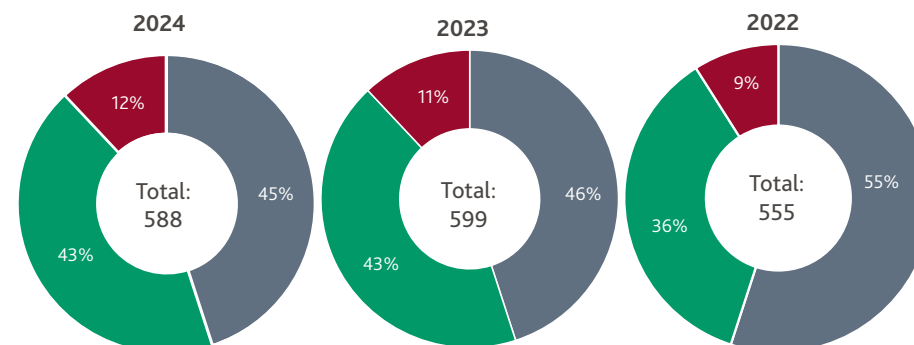
* Management includes Partner and Executive Director

BY GENDER



BY AGE GROUP

■ ≤ 30 ■ 31 - 50 ■ ≥ 50



Prosperity

We are committed to becoming a more sustainable organisation with a positive impact. By empowering our workforce and broadening our services, we contribute to both local and global economies. Guided by our values, we engage with the communities where we operate through initiatives such as pro bono services, volunteering, fundraising, and providing professional support and networks for our BDO Connect members. Our drive to innovate keeps us moving forward, with collaboration at the core of new ways to work, enhance service delivery, and improve employee experiences.



Professional Development

Building Futures through Learning

To foster the growth and development of our team, we believe that investing in their skills and knowledge enhances both their professional progress and overall well-being. We support a wide range of training programmes and take an active approach to providing internal career opportunities.

| 2024 | |
|---------------------------------------|---|
| Executive Tax Programme Level I | 3 |
| Executive Tax Programme Level II | 2 |
| Singapore Chartered Accountant (SCAQ) | 1 |

| 2023 | |
|--|---|
| Singapore Chartered Accountant (SCAQ) | 3 |
| Associate Chartered Accountant (ICAEW) | 2 |

We also understand that cultivating a culture of continuous learning and development is essential to staying competitive in the rapidly changing business environment. As such, we regularly evaluate skill gaps within our workforce and offer focused training to address them. By collaborating with industry leaders, we ensure our employees receive learning experiences. This journey not only builds a capable and skilled workforce but also promotes a culture of growth that drives our company forward.

Emerging Leaders Programme

Every year, selected staff members will attend a rigorous four-day Annual Emerging Leaders Programme (f.k.a, Management Development Course). This intensive programme delves deep into developing leadership, team building, public speaking, communication, and project management skills.

*“ Leaders aren’t born;
they are made. And they
are made just like anything
else—through hard work.”*

—Vince Lombardi



LEGO® Serious Play® 2024

Various business units in BDO Singapore recently participated in the Participatory Strategic Development Workshop, facilitated by our BDO Management Consulting Services (MCS) team using the LEGO® SERIOUS PLAY® materials and methodology. This innovative approach enabled participants to gain deeper insights into strategic issues, strengthen team bonding, and enhance collaboration.



LEGO® SERIOUS PLAY® is a versatile tool that can be used to tackle a range of organisational challenges, including strategy development, team building, and managing change or crises. It promotes open communication, encourages diverse perspectives, and ensures equal participation from all team members without biases from past discussions.

Every department receives training initiatives tailored to meet the specific needs of each team member. These programmes equip our employees with the tools and resources they need to excel in their respective fields.

2024 Learning and Development

AUDIT

Our learning comprises the following:

- ▶ Mandatory ethics trainings for all new joiners.
- ▶ Structured programmes and e-learning conducted by BDO Global for Seniors and below.
- ▶ Technical trainings for all new staff and newly promoted staff.
- ▶ Topic-specific trainings and updates for Managers and Partners positions.

Training Hours

| | 2024 | | 2023 | | 2022 | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Position | Total Hours | Average Hours | Total Hours | Average Hours | Total Hours | Average Hours |
| Audit Partners | 2,021 | 110.7 | 1,260 | 72.7 | 1,493 | 85.7 |
| Audit Managers | 5,873 | 116.9 | 4,110 | 94.1 | 3,137 | 87.5 |
| Seniors and below | 17,820 | 104.0 | 18,883 | 95.0 | 13,495 | 84.3 |
| Grand total | 25,714 | 107.2 | 24,253 | 93.4 | 18,125 | 85.1 |

TAX

Our learning comprises the following:

- ▶ Mandatory quality risk management training for all positions.
- ▶ Mandatory introductory course for new joiners.
- ▶ Monthly technical trainings conducted by Tax partners for senior positions.
- ▶ External trainings on tax updates.
- ▶ Certification sponsorships.

Training Hours

| | 2024 | | 2023 | | 2022 | |
|---------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|
| Position | Total Hours | Average Hours | Total Hours | Average Hours | Total Hours | Average Hours |
| Executive Directors | 252 | 11.0 | 258 | 11.7 | 262 | 29.1 |
| Managers/ Assistant Managers | 550 | 21.2 | 486 | 15.2 | 996 | 23.7 |
| Seniors and below | 1,137 | 24.2 | 775 | 16.5 | 869 | 15.8 |
| Grand total | 1,939 | 20.2 | 1,519 | 15.0 | 2,127 | 20.0 |

The variance in the total average training hours reported for Executive Directors is primarily due to changes in staff composition over the reporting periods. Internal staff were promoted into executive roles and external hires brought into the organisation, which impacted the overall average training hours.

During the 2023 and 2024, our staff were also offered the opportunity to enroll in various courses to further enhance their skillsets. These courses include:

- ▶ Impactful Presentations and Meetings
- ▶ Time Management and Managing Team Behaviours
- ▶ Effective Communication
- ▶ Effective Business Writing
- ▶ 3 Habits of Highly Effective People
- ▶ Professional Etiquette
- ▶ Speaking Confidently and Influencing Techniques
- ▶ Managing Teams, Giving Feedback
- ▶ LinkedIn Learning

Secondment Programme

We offer secondment programme designed to provide valuable international exposure and professional development opportunities. It allows employees to work in one of our global offices, gaining firsthand experience in diverse markets and cultures while contributing to impactful projects.



Lim Meng Wee
Assistant Manager, Audit

“ The secondment opportunity at BDO in Sydney allowed me to learn and gain valuable experiences in financial services auditing. I have not previously had much experience in financial services auditing. Our colleagues in BDO Sydney were amiable and personable, and they guided me in making the smooth transition by passing on knowledge and technical expertise. I am happy to say it has been a great learning experience, and I am grateful for this opportunity.

During my short secondment stint, I gained a better understanding of how different geographical locations impact the performance of audit work. I had the opportunity to work on several engagements simultaneously, particularly during the busy peak season. My assignment was mainly on audit engagements for financial services companies, which was a new industry for me in addition to adjusting to a new environment. I had to learn how to identify the key areas of focus to ensure that my work was not hindered. ”

Professional Certification Award Winner



Voon Kai Xun, Kazel
Assistant Manager, Restructuring and Forensic

“ I have been with BDO for over four years. Initially, I was drawn to BDO because of its reputation for fostering a supportive and inclusive work environment, and their opportunities for professional growth and development. During my time here, I have developed communication skills with the management team, juniors and clients, data analytic skills as well as technical industry-specific skills.

Some of the significant changes I have observed over the past few years are digitalisation, where we shifted from hardcopy documents to softcopy documents, which we still observe till today. Furthermore, the company has progressed on our corporate social responsibility, where we give back to the community as a department, be it participating in environmental beach clean-ups or visiting the old folks home. Lastly, the company has also been making efforts in creating a more sustainable, greener workplace, where the lights are turned off during lunch hours.

At BDO, there's a strong culture of collaboration that promotes teamwork, enabling me to learn from colleagues who bring diverse expertise and perspectives, thereby enriching my skills and knowledge. There is also a strong culture of professional development, where training programmes are provided to allow me to continually improve as I grow. My motivation to continue my journey at BDO stems from the firm's support in providing sponsorship opportunities for SCAQ and various other training programmes, which are relevant training programmes which are relevant to the nature of our job. There are also flexible working arrangements such as working from home, and cross departmental functions and projects which exposes us to be more of an all-rounder.

My advice to new employees is that working at BDO, a mid-tier firm, offers valuable career-building opportunities. You'll gain experience across diverse projects and work with both large and small clients, helping you develop deeper expertise. Your journey here may just be beginning, but there are many exciting opportunities ahead. ”

Talent Acquisition and Retention

Our approach to talent acquisition and retention is grounded in inclusive and non-discriminatory hiring practices. We focus on fair and transparent performance evaluations, recognising and rewarding achievements based on merit and potential. Diversity is a key priority, as it brings a variety of perspectives and experiences that enhance our problem-solving and decision-making.

Our Workforce

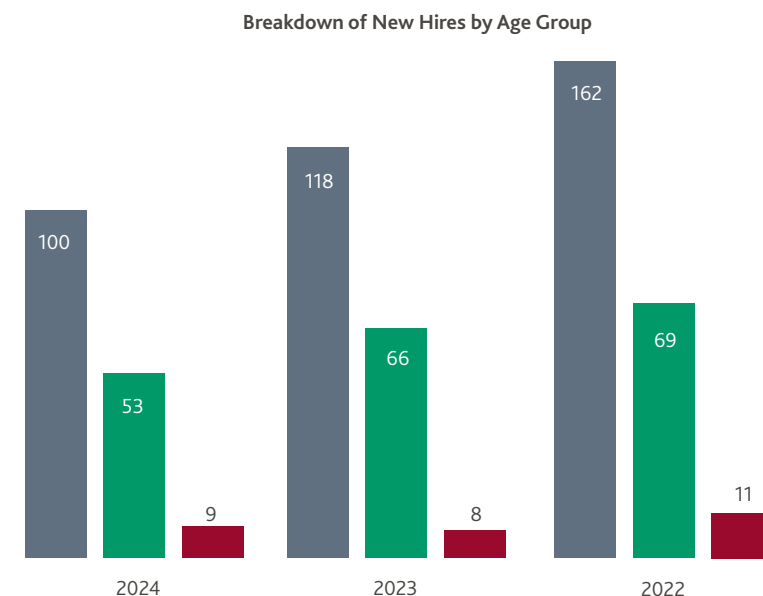
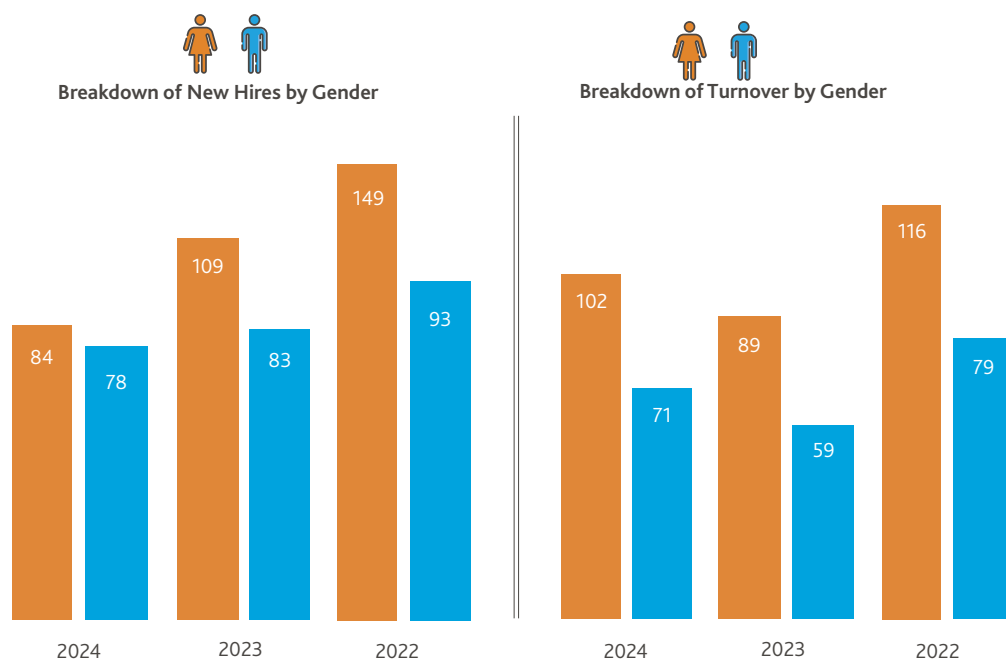
We consistently achieved an employee retention rate¹ of approximately 77% across both financial years; this demonstrates our ability to foster a stable and engaging work environment. Moving forward, we aim to further enhance retention strategies to continue improving this metric.

| 2024 | | | | | | |
|-----------|-------|--------|------|-----------|---------|------|
| | | Gender | | Age Group | | |
| | Total | Female | Male | ≤ 30 | 31 - 50 | ≥ 50 |
| New Hires | 162 | 84 | 78 | 100 | 53 | 9 |
| | | 52% | 48% | 62% | 33% | 5% |
| Turnover | 173 | 102 | 71 | 89 | 75 | 9 |
| | | 59% | 41% | 51% | 43% | 6% |

¹Total number of employees who remain with the company throughout the financial year / Total number of employees at the beginning of the financial year. This calculation does not include new hires within the financial year who subsequently left during the same period.

| 2023 | | | | | | |
|-----------|-------|--------|------|-----------|---------|------|
| | | Gender | | Age Group | | |
| | Total | Female | Male | ≤ 30 | 31 - 50 | ≥ 50 |
| New Hires | 192 | 109 | 83 | 118 | 66 | 8 |
| | | 57% | 43% | 61% | 34% | 5% |
| Turnover | 148 | 89 | 59 | 61 | 77 | 10 |
| | | 60% | 40% | 41% | 52% | 7% |

| 2022 | | | | | | |
|-----------|-------|--------|------|-----------|---------|------|
| | | Gender | | Age Group | | |
| | Total | Female | Male | ≤ 30 | 31 - 50 | ≥ 50 |
| New Hires | 242 | 149 | 93 | 162 | 69 | 11 |
| | | 62% | 38% | 67% | 28% | 5% |
| Turnover | 195 | 116 | 79 | 115 | 68 | 12 |
| | | 59% | 41% | 59% | 35% | 6% |

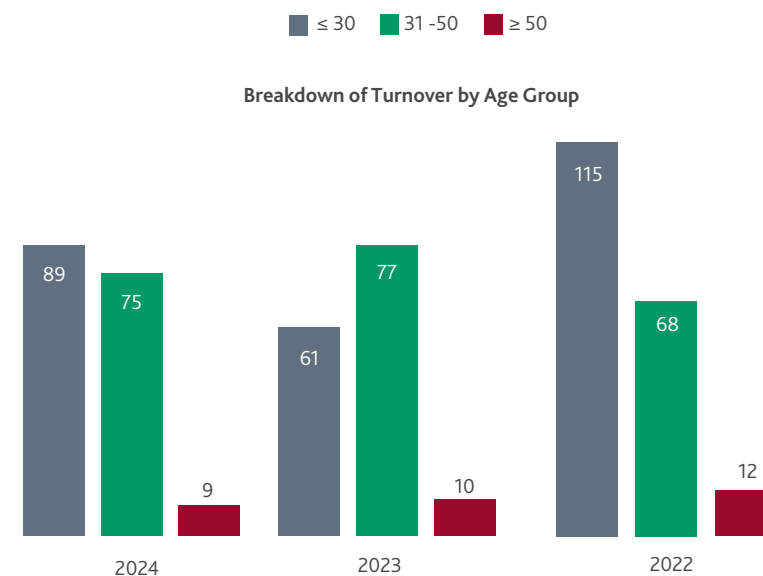


Equitable Opportunity in Recruitment

Our recruitment screening and selection policy follows a structured approach for hiring across professional, technical, and support roles, ensuring a fair process for all candidates. Our procedures adhere to a defined process where successful applicants receive standard employment contracts, compliant with the Employment Act by Singapore Ministry of Manpower.

We are committed to fair and inclusive hiring practices and to providing equal opportunities for career growth. For us, diversity and inclusion go beyond representation—they mean fostering a culture that values each voice and creates an environment where everyone can succeed.

At BDO Singapore, we celebrate our unique differences, which not only enhances employee satisfaction and engagement but also helps us better serve the varied needs of our customers and stakeholders. By building an inclusive culture, we unlock the potential of our team, fuel innovation, and create a vibrant workplace where everyone can excel and contribute fully.



Employee Engagement

BDO Star Awards and BDO Long Service Awards

To encourage our employees to keep sharing their knowledge within the organisation, the firm annually presents the BDO Star Award to deserving individuals. This award recognises their exceptional contributions, which have consistently driven remarkable and sustainable success. Recently, five of our colleagues were honoured with the BDO Star Award 2023 at our Annual Townhall. We also take pride in recognising employees for their dedication, loyalty, and years of service.

In 2023, a total of 29 awards were presented to deserving individuals. Through this recognition, we convey our deep gratitude and acknowledge their long-term commitment. 17 employees were honoured in the 5-year long-standing category, 3 employees received recognition in the 10-year long-standing category, and 9 employees were celebrated in the 20-year long-standing category.



Chin Phei Shan
Director, Audit

Star Award Winner 2024

“ I joined BDO in January 2016 as an Audit Senior, responsible for leading audit engagements and working closely with clients to ensure that audits are completed efficiently and in compliance with relevant regulations and standards. During my time here, I have strived hard with my team to complete challenging engagements, particularly during peak periods. Over time, peer support has been one of the key factors in maintaining my motivation on this journey.

As my career progressed from a senior role to my current position, it has required me to hone my leadership skills to guide the team effectively. With the evolving environment and changing accounting standards, I have learned to be adaptable and open to acquiring new skills and knowledge.

Additionally, BDO has continuously provided us with training and technical support to keep us up to date with new standards. I am thankful that we also have supportive management that encourages us to share our views openly and safely and provides us with opportunities to gain exposure to various industries, enhancing our knowledge and experience. ”



**Christina
Frances Yong**
Admin Executive,
Audit Support

Long Service Award Winner 2024

“ I have been a staff member at BDO for over 6 years. Ever since I first joined, I have seen how the company has grown from strength to strength under the management's leadership. The company has adopted a nurturing culture towards its staff and a more progressive view towards its staff well-being. One such example is the flexibility of working from home, which has allowed me to fulfil my caregiving responsibilities to my aged parents. The support shown by BDO has helped me with my professional growth, and I hope to continue to improve and make a positive difference.

Some of my previous work responsibilities include supporting the audit teams with back-office administrative work and being one of the Fire Wardens. Currently, I handle entries from the MFS portal. I continue to be motivated by the supportive work environment as I can see how my work contributes to the growth of the company.

I am grateful to the company for an understanding and supportive management. My time at BDO has taught me the importance of extending patience, empathy and “service” to not only to our clients but also to our colleagues. ”



Michelle Tiong
Assistant Manager,
Corporate Secretarial

Long Service Award Winner 2024

“ It has been 11 years since I joined BDO as a fresh graduate. I was attracted to BDO by its strong reputation in the industry and supportive work culture. The chance to be part of a dynamic team made BDO an ideal place to start and grow my career. One of the most notable changes in my role has been the shift from primarily executing tasks based on my superior's instructions to managing my own portfolio independently. This transition required me to develop strong leadership and project management skills. I learned to manage timelines, handle client expectations, and ensure the successful delivery of assignments, especially during peak seasons. Additionally, my role has increasingly involved client's interaction, which has honed my communication and interpersonal skills.

The culture at BDO is one of collaboration, inclusivity, and continuous improvement. From the moment I joined, I felt welcomed and supported by a team of professionals who are not only highly skilled but also genuinely invested in each other's success. I value teamwork where everyone's contributions are recognised and valued. This positive atmosphere has fostered my professional growth and made BDO a place where I feel encouraged to take on new challenges. The continuous learning and development opportunities provided have also been crucial in my decision to stay. Furthermore, as a working mother, I greatly appreciate the flexibility in working arrangements as it allows me to manage my professional responsibilities effectively while maintaining a healthy balance with my personal life. All these factors combined make BDO a place where I am motivated to continue my journey and contribute to the firm's ongoing success.

My advice to new employees is not to hesitate in seeking guidance from more experienced colleagues. Building strong professional relationships and finding mentors can provide invaluable insights and support throughout your career. Foster a collaborative spirit by working well with your team and maintaining open lines of communication. Effective teamwork and clear communication are key to achieving success in any role. ”



**Zachariah Lee
Aik Peng**
Director,
Corporate Tax
Compliance and
Advisory

Long Service Award Winner 2024

“ I have been with the firm for 15 years. I was initially attracted to join BDO because of the firm's reputation for excellence in tax advisory services and the opportunity to work with a diverse range of clients. Over the years, I have transitioned from a junior tax associate to a tax director. During my time at BDO, I have developed strong technical skills in tax analysis and risk management. Besides that, I have also enhanced my soft skills, including effective communication and teamwork, and gained expertise in industry-specific knowledge and regulatory requirements.

Ever since I joined, the company has also significantly expanded its service offerings and entered new markets. There has been a strong emphasis on technology and innovation, which has transformed our approach to client service and internal processes. Yet what remains constant is BDO's culture - collaborative, inclusive, and supportive. This environment has allowed me to grow both professionally and personally. The emphasis on teamwork and continuous learning has helped me develop a wide range of skills and take on leadership roles within the firm. My advice to new employees is to take full advantage of the learning opportunities available, seek out mentors, and be proactive in your career development. Building strong relationships within the firm and being open to new challenges will also help you thrive at BDO. ”

Family Support Programme

Our Family Support Programme reflects our support for our employees and their families. This initiative highlights our understanding that employee well-being extends beyond the workplace and acknowledges the critical importance of a healthy work-life balance. To support this, we offer a comprehensive parental leave programme tailored to meet the needs of both our male and female staff as they manage their parenting responsibilities.

Our Parental Leave Policy provides workplace flexibility as we recognise the challenges our employees face in balancing work and family demands. Our main goal is to promote a healthy work-life balance and reduce burnout, ultimately leading to a more sustainable and productive workforce.

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

We understand that unforeseen circumstances or familial responsibilities can arise, necessitating their devoted attention. Our work-from-home flexibility arrangement allows them to be present for their loved ones when needed. This approach reflects our commitment to creating a supportive work culture that helps employees balance their personal and professional responsibilities.

| 2024 | | |
|--|--|--|
| Total number of employees who applied for parental leave | Number of employees who applied for maternal leave | Number of employees who applied for paternal leave |
| 21 | 9 | 12 |
| 2023 | | |
| Total number of employees who applied for parental leave | Number of employees who applied for maternal leave | Number of employees who applied for paternal leave |
| 16 | 9 | 7 |



Chris Kuang Zihao
Senior Manager, Management Consulting Services

“ One memorable experience where the company's support positively impacted my personal life was when I was navigating a particularly challenging period with family commitments. The company's flexibility in allowing me to adjust my work hours and work remotely was invaluable. This support enabled me to be there for my family without compromising my professional responsibilities. The understanding and encouragement from both my directors and colleagues during this time not only strengthened my loyalty to the company but also reinforced the importance of a supportive work environment. This experience highlighted how the company's policies and culture truly prioritise the well-being of its employees.

I truly appreciate the company's dedication to employee wellness and support, which fosters a positive and productive work environment. This investment in work-life balance reinforces my commitment to the company and inspires me to continue striving for excellence.

Additionally, our firm supports our wellness by arranging quarterly talks and workshops with external vendors, led by partners who prioritise our well-being. These initiatives not only enhance our work-life balance but also create an environment where personal well-being is valued and supported. I see the importance of maintaining a work-life balance as it has significantly improved my job performance and productivity. Having time to recharge and pursue personal interests outside of work keeps me motivated and brings a fresh perspective to my professional responsibilities.

My advice to new employees is to prioritise setting boundaries early on and clearly communicate your needs to both your team and management. It's important to make time for self-care and personal activities, as these are crucial for maintaining long-term well-being and productivity. Don't hesitate to delegate tasks when appropriate and remember that asking for help is a sign of strength, not weakness. By managing your time effectively and seeking support when needed, you can create a sustainable balance that benefits both your personal life and your career. ”

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 industry experts, influential thought leaders, and external professionals through a series of thought leadership events, publications, and conferences. These endeavours are 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 and 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 doing so, we seek to provide our clients with an understanding 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.

In 2023 and 2024, we published articles and organised webinars on market insights on topics include, but are not limited to:

- ▶ Yearly Singapore Budget
- ▶ Yearly Updates on Financial Reporting Standards
- ▶ Wealth Management Series
- ▶ Employee Remuneration
- ▶ Simplifying Scope 3
- ▶ Transfer Pricing
- ▶ Tax
- ▶ Rise of AI

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.

BDO Singapore Japan Desk Webinar 2024



We collaborated with our Japanese desk to host a series of webinars for Japanese companies in Singapore to provide valuable insights on Singapore's transfer pricing requirements, income tax implications on employee remuneration, etc.



Annual Singapore Budget Seminar

At our signature BDO Budget Seminar 2024, BDO Director Adelyn Teh and Executive Director Wu Soo Mee, presented invaluable insights on corporate income tax measures and personal income tax changes, respectively. Dr. Tan Kee Wee also shared captivating perspectives on the anticipated trajectory of the 2024 Singapore Economic Outlook.

BDO Executive Director Evelyn Lim shared insights into Singapore's fiscal outlook and tax revenue collections before leading a panel discussion on Singapore Budget 2024, which highlighted views from both corporate and individual perspectives.

The rising costs of doing business and other crucial concerns of SMEs were brought up. The discussion also delved into support for AI-related transformation, sustainability reporting, energy efficiency grants, impact of Refundable Investment Credit (RIC) scheme on MNEs already based in Singapore, and perceived gaps in support for electric vehicles and solar panels. Click [here](#) to read more about our Budget Bulletin 2024.



Annual Financial Reporting Updates

BDO organises a yearly Financial Reporting Updates Seminar to provide organisations with updates on the latest changes in financial reporting standards. In 2024, the seminar covered key amendments to financial reporting standards in Singapore, recent IFRS Interpretation Committee Agenda Decisions and introduction to the new standards from the International Accounting Standards Board: IFRS 18: Presentation and Disclosure in Financial Statements and IFRS 19: Subsidiaries without Public Accountability.



BDO Spotlight 2024

As we navigate an era of significant transformations in financial reporting, taxation, business resilience, and technological advancement, we are pleased to present our new quarterly newsletter, BDO Spotlight, featuring the latest insights from our team of professionals.

- ▶ IFRS 18
- ▶ InvoiceNow for GST-registered businesses
- ▶ Digital Vision for 2026
- ▶ AI Developments



Click [here](#) to find out more.

Singapore Trustees Association Conference - Single Family Offices



BDO Private Client Services Executive Director, Kylie Luo, was invited by the Singapore Trustees Association to share valuable insights on the latest developments and regulatory changes affecting Single Family Offices.

Supporting SMEs through Enterprise Development Grant

We have partnered with clients who utilise the Enterprise Development Grant from Enterprise Singapore (EnterpriseSG) to engage our services to support them in building capacity and implementing essential improvements and strategic initiatives across different business functions.

Sustainability Strategy and Governance



Some of the workshops that we have held in the past include topics such as Greenhouse Gas (GHG) Reporting and Decarbonisation, Sustainability Strategy, Climate Risk Scenario Analysis, among others.

Thought Leadership

Institute of Banking and Finance x National Trades Union Congress (NTUC) Sustainable Finance Symposium 2024

On 16 August 2024, BDO Singapore participated in the Institute of Banking and Finance x NTUC Sustainable Finance Symposium 2024 with an information booth. We were honoured to welcome the Guest of Honour, Mr. Alvin Tan, Minister of State for Trade and Industry and Culture, Community and Youth, at our booth. BDO professionals from the Digital Advisory, ESG and Financial Services Group, including our partner from The ESG Institute, were present at the booth to share insights with the various delegates.



BDO Singapore participated in the Institute of Banking Finance x NTUC x Sustainable Finance Symposium 2024

How to Build Critical Infrastructure Security Resilience in the AI Era 2024

BDO Singapore and Mastercard Singapore co-organised a thought-leadership executive seminar on "How to Build Critical Infrastructure Security Resilience in the AI Era." The event, organised over lunch, aimed to foster collaboration and build greater cyber resiliency in the AI era. BDO Singapore Director Cecil Su and Associate Director Gerald Tang, shared insights into the latest amendments and expanded scope of the Singapore Cybersecurity Bill to safeguard critical information infrastructure. Yash Vartak, the Director of Mastercard RiskRecon, discussed the challenges and approaches to Third-Party Risk Management, demonstrating the capabilities of the RiskRecon, a Mastercard Company tool. The event concluded with a panel discussion featuring industry thought leaders sharing cybersecurity best practices from real-world examples.



BDO Singapore collaborated with Mastercard Singapore to organise a thought-leadership executive seminar

BDO Series: CyberDigest 2024

1. Data Security and Privacy in ESG



Adriena Faam
Consultant

Prioritising data security and privacy with the ESG framework builds trust, ensures legal compliance, mitigates risks, and instills confidence among stakeholders. Focusing on data security and privacy drives innovation, upholds social responsibility, and maintains a positive reputation, aligning seamlessly with overall ESG objectives. Essentially, a heightened emphasis on data security and privacy is vital not only for ethical business practices but also for ensuring long-term sustainability and success within the ESG landscape. Learn more [here](#).

2. Ethics and Governance for Generative AI



Gerald Tang
Cybersecurity Audit and
Data Privacy Lead

In the evolving landscape of AI, ethical considerations and governance play pivotal roles. Responsible AI practices, exemplified by industry leaders like Getty Images, showcase the importance of explainability, transparency, fairness, robustness, and privacy safeguards. Learn more about how you can practise Responsible AI to empower your employees and businesses, and make a fair impact on customers and society. Learn more [here](#).

Collaboration and Partnerships

Management Consulting Services' External Partnerships

Our Transformation – SSG Team has partnered with various organisations, actively engaging in knowledge exchange via workshops. During these workshops, the team provided valuable insights, discussed emerging trends and shared best practices. Through interactive case study roundtable discussions, our team also fostered deeper understanding among participants regarding topics such as identifying sources of GHG Emissions, Climate Risk Scenario Analysis, and Business Continuity Management.



Knowledge exchange facilitated by our Management Consulting Services team

BDO Asia Pacific Regional Conference 2024

In August 2024, the BDO Asia Pacific Regional Conference took place at Andaz Singapore, bringing together BDO professionals from the Asia-Pacific, Europe, and the U.S. This event provided a platform for colleagues to connect, share insights, and explore collaborative opportunities. It highlighted the strength of our global network, combining local expertise with innovative approaches to offer sustainable solutions for our clients.



Digital360 Dialogue, Procurement IgNite 2023

Mr. Desmond Tan, Minister of State at Prime Minister's Office and Deputy Secretary-General of the National Trades Union Congress (NTUC Singapore), shared his praise for BDO's successful digital transformation, and provided his insights on the digital horizons impacting Singapore businesses at our DIGITAL 360 Masterclass: Instant Impact and Infinite Sustainability and Procurement igNite. Click [here](#) to find out more about the Masterclass session.



DIGITAL 360 Masterclass organised by BDO Singapore

BDO Audit & Accountancy - Sustainability Reporting and Assurance in Practice



Our BDO audit partners gave an overview of the Sustainability Journey in Singapore, Sustainability Reporting Frameworks, IFRS Sustainability Reporting Disclosure Standards (IFRS S1 and IFRS S2), and the latest developments in Sustainability Reporting and Assurance in Singapore. Click [here](#) for more information on the sharing session.

BlackHat Asia Arsenal 2024

Following a rigorous selection process, Team Unicorn from BDO Singapore showcased the Binderlabs API Security Simulator (BASS) LIVE at BlackHat Asia Arsenal 2024. The BASS-Scanner is an open-source tool designed to streamline API security testing, focusing on identifying vulnerabilities listed in the OWASP Top 10 API Security Risks of 2023. The tool offers customisable options to tailor wordlists for specific test cases, enhancing its effectiveness. With a simple architecture, it can detect a range of vulnerabilities, including issues like broken object-level authorisation, broken authentication, unrestricted resource consumption, and server-side request forgery.



BDO x ACRA: Accounting Career Talk@Boon Lay Secondary School

The Accounting and Corporate Regulatory Authority (ACRA) invited Audit and HR Partner, Jocelyn Goh, and Analyst, Valerie Loh, from BDO Singapore to share insights from their accounting career with students who studied accounting as their academic subject at an Accounting Career Talk hosted by Boon Lay Secondary School. Click [here](#) for more information on the sharing session.



Audit and HR Partner, Jocelyn Goh, and Senior Analyst, Valerie Loh spoke at an Accounting Career Talk at Boon Lay Secondary School.

Private Client Services x SMU Tax Society

On 8 March 2024, SMU Tax Society invited BDO Executive Director, Kylie Luo, to speak at SMU Mid-Term Career Talk 2024. She shared her unexpected but enriching career trajectory within the tax industry, offered insightful perspectives on working in tax, and provided invaluable advice for students aspiring to pursue careers in this field. Click [here](#) for more information on the sharing session.



ISCA Run

Organised by the Institute of Singapore Chartered Accountants (ISCA), this sporting event promotes camaraderie among members of the accountancy profession, as well as healthy living and family bonding. BDO participated in this event on 30 September 2023 and is one of the event's gold sponsors annually. This event was slated on 26 October 2024, for which many, recurring participants had already signed up.



BDO Asset Management Series 2024

BDO Singapore started a new series termed BDO Asset Management Series. Through monthly informative sharing sessions, it aims to provide valuable insights and foster collaboration with our asset management community. In 2024, 4 sessions were held:

1. Key Issues in AML / CFT for Fund Managers

Abner Koh, Executive Director of Private Client Services, and Adeline Toh, Executive Director of the Financial Services Group, provided insightful perspectives on current compliance challenges and regulatory expectations concerning the AML/CFT framework for financial institutions.

2. Singapore Family Office Developments and Opportunities for Regulated Fund Managers

BDO Executive Director, Abner Koh, delved into the intricacies of the conditions and requirements for the S130 / S13U tax incentive schemes related to family-held fund vehicles.

3. The Upcoming Regulatory Licensing Landscape for Fund Managers

BDO Executive Director, Abner Koh, provided insights into consideration factors for reviewing requests to lift the Assets Under Management (AUM) cap of \$250 million post-transition to the CMS license. BDO Executive Director, Adeline Toh, outlined MAS's new expectations, covering the definition of substantive fund management activities, competency requirements around portfolio management, and the anchoring of shareholders, with a minimum CEO and executive director shareholding of 50%. Click [here](#) to find out more.

4. Technology Risk Management for Fund Managers

BDO Singapore Cybersecurity Director, Cecil Su, gave an overview of the cybersecurity threat landscape in Singapore and delved into updates on MAS Technology Risk Management guidelines and recommendations to encourage firms in the asset management industry to build greater cyber resilience. Click [here](#) to find out more.



Our Cybersecurity Director hosted a technology risk management workshop for fund managers

Building Bridges, Strengthening Communities

Financial Literacy Workshop for Melrose Home Children's Aid Society

BDO Singapore conducted an informative and interactive workshop with Melrose Home residents over the September holidays in 2023. The session was designed to equip these young minds with essential money management skills through engaging role-playing scenarios, which could potentially help them to unlock a bright financial future.

There were stations set up to allow participants to explore diverse avenues for generating income while sharpening various skills. Some of these scenarios included honing their mathematic skills by being an accountant; exploring their artistic side through painting; or stepping into the shoes of a chef by crafting their own sandwiches.

In addition, the workshop also broke down the fundamentals of financial products by introducing the 5-step SMART goals method and motivated our residents to differentiate between their essentials and desires to cultivate responsible financial management.



Volunteer at THK Home for the Disabled @ Sembawang

The BDO Singapore Deal Advisory team spent an afternoon with residents of THK Home for the Disabled @ Sembawang at the Bird Paradise, fostering meaningful connections and joyful moments. Established in 2018, THK Home for the Disabled @ Sembawang offers short-term respite care and crisis placements for residents aged 18 to 55 with intellectual disabilities, Autism Spectrum Disorder (ASD), and other conditions.



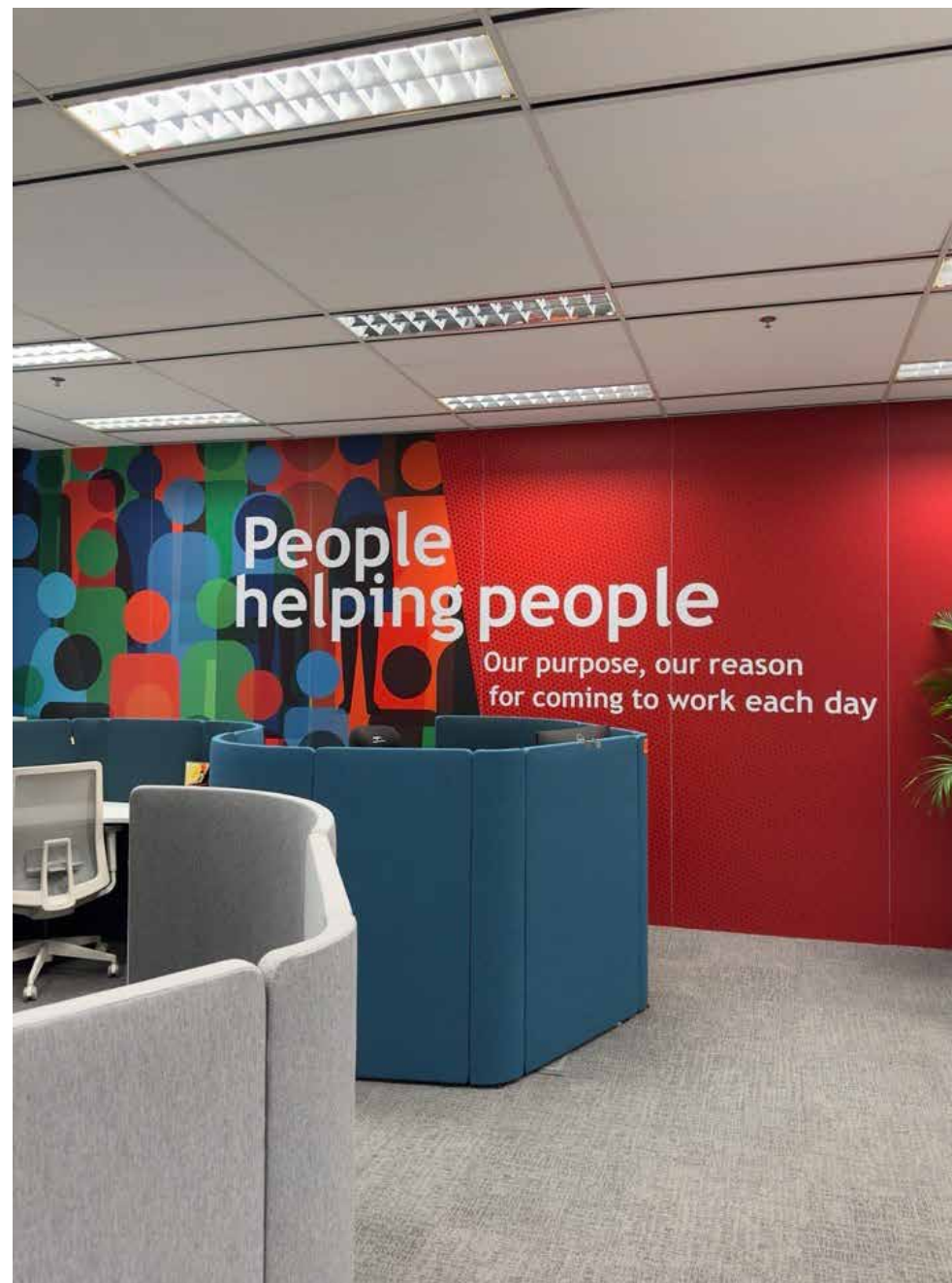
Volunteer at Kwong Wai Shiu Hospital

On 23 August 2024, BDO Singapore Restructuring and Forensics team spent the afternoon at Kwong Wai Shiu Hospital with the residents. The day was filled with fun games, a delightful tea session, and a lively karaoke session. The residents had a blast singing along with our team. It was a rewarding experience for everyone involved, and we are grateful to have shared such a special day with the community.



Rotary Club Singapore East (RCSE) Christmas Children Carnival

We are proud to be a platinum sponsor for Rotary Club Singapore East (RCSE) Christmas Children Carnival 2023. Thank you to Ms. Karen Kee, Project Chair and Club Treasurer, for presenting a plaque and certificate of appreciation to BDO Managing Partner, Mr. Frankie Chia, during the event at Singapore Expo on 17 September 2023. We are delighted to contribute towards this meaningful event, dedicated to creating positive memories for children.



Principles of Governance

At BDO Singapore, we strongly uphold our commitment to corporate governance practices that ensure compliance with relevant standards. Central to this effort is the respected BDO Board, which leads our corporate governance with steadfast dedication.

Governance

Embedded within our organisational structure is a system of committees meticulously established to address a wide range of critical issues. These encompass vital areas such as ethics and independence, risk management, quality control, cyber security, sustainability, and others.

Each committee is led by respected authorities or principals selected from our member firms, recognised for their expertise in their respective fields. These individuals are entrusted with guiding these pivotal committees.

Our primary objective is to remain responsive to the dynamic and constantly evolving landscape. This entails staying well-informed about emerging requirements and concurrently developing comprehensive initiatives.

In our commitment to professional governance, we invite our dedicated professionals not only to participate in knowledge-sharing programmes but also to actively engage in the strategic dialogues that shape our organisational direction.



Risk Management

Risk Management Committee

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

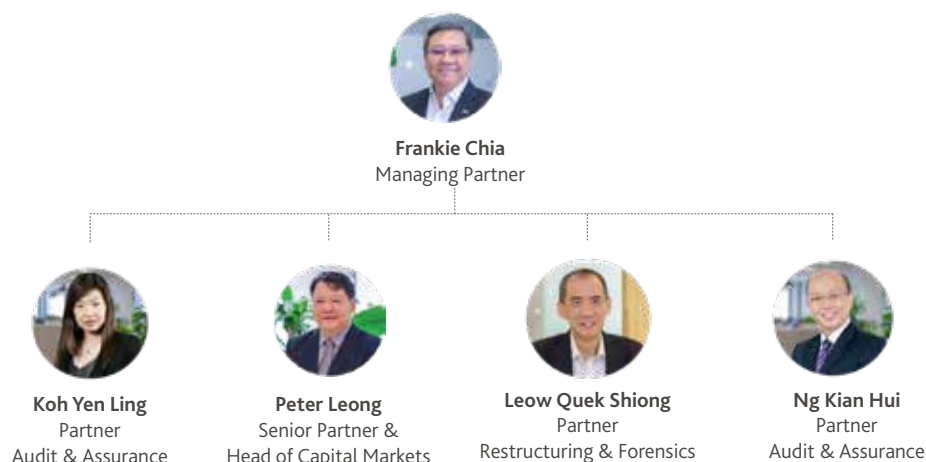
- a. Provide independent assistance on the governance of the network by assisting the Global Office (GO) in the development of policies and the monitoring of the outcome of their application to ensure alliance with the objective of the continued welfare of the network.
- b. Draw to the attention of the GO risks and quality issues of the network and member firms that may require action and, in that connection, the RMC will keep themselves informed of the regulatory environment through interaction with Global Head of Regulatory and Public Policy Affairs.
- c. Promote a high level of awareness among member firms regarding the importance of Risk Management and assist the network and member firms in the adoption of sound risk management practices.
- d. Advocate and assist in a consistent drive for quality in the network by:
 - Assisting the GO in maintaining the consistency of risk management standards across member firms.
 - Promoting the sharing of risk management best practices among member firms.

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 and 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. Partners, Audit and Assurance
3. Partner, Restructuring and Forensic
4. Senior Partner and Head of Capital Markets

The RMC meets regularly to consider the various areas of risk relevant to the firm including the areas of responsibility of the risk management partner and such other risk topics deemed appropriate from time to time.



Quality Management

We place strong emphasis on quality management as a core part of our operations, aiming to provide reliable, high-quality services to our clients. To support this goal, we have established a quality management system aligned with the Singapore Standard on Quality Management (SSQM), ensuring accountability and consistency across our work.

We aim to establish and maintain a quality management system for audits, financial statement reviews, and other assurance or related services. This system is designed to provide reasonable assurance that:

- The firm and its personnel meet their responsibilities in line with professional standards and applicable legal and regulatory requirements
- Engagement reports issued by the firm or engagement partners are appropriate to the circumstances.

Audit and Assurance Quality Management

The Audit and Assurance Quality Management committee, led by BDO's Managing Partner (MP), is responsible for reviewing, approving, and supervising the design, implementation, and operation of the Firm's quality management system.

The Head of Audit and Assurance Quality Management (HAAQM) ensures that BDO's quality management system aligns with the Singapore Standard on Quality Management (SSQM) and the firm's policies. This includes updating the system in response to changes in SSQM or BDO's policies. Additionally, the HAAQM assesses whether adjustments are necessary due to changes in objectives, risks, or responses resulting from updates to the standard or BDO's policies.

The MP and HAAQM will be supported on an overall basis by the following individual(s) or committee, to formulate quality objectives, risk assessment, identify the risks, understand quality control issues and develop system of quality management using a risk-based approach to achieve the objectives of this SSQM.

Proposed modifications to objectives, risks, and responses are deliberated with and sanctioned by the MP. The HAAQM maintains a record of required changes to the quality management manual and oversees their implementation. Updates are communicated to staff via emails and training sessions.

Business Ethics

Conflict of Interest

BDO collaborates with clients and audits entities across various industries. The company acknowledges that maintaining independence is crucial for ensuring meaningful engagements.

Therefore, preserving our professional independence through internal checks and processes is of paramount importance. Our policies are clearly communicated to all employees and stakeholders to ensure a shared understanding of our commitment to impartiality in our engagements.

A thorough due diligence process precedes the acceptance of new clients, engagements, or any new arrangements with existing clients. Our comprehensive Know-Your-Client (KYC) process includes a conflict-of-interest checklist during the initiation of new engagements. This checklist is designed to detect any conflicts arising from shareholdings in related companies and personal interests in our firm. Our conflict-of-interest tool supports objective decision-making and promotes a culture of transparency within the organisation.

Anti-Corruption

BDO adheres strictly to policies that uphold the highest standards of integrity. The firm prohibits involvement in bribery or corrupt practices and proactively ensures compliance with international and local laws governing anti-bribery, anti-corruption, anti-money laundering, anti-trust regulations, insider trading, market manipulation, and guidelines on gifts and entertainment aimed at influencing business.

The firm rigorously maintains a policy of refraining from accepting gifts or hospitality from clients or business contacts whenever feasible, except when such exchanges are customary in the course of regular business and of minimal value.

Minor gifts and hospitality are categorised as having negligible impact on business and minimal value. Instances where such gifts and hospitality are received under unavoidable circumstances and cannot be returned must be reported to the company. This ensures that appropriate actions can be taken to address any potential conflicts of interest.

To uphold relationships founded on merit, professionalism, and the quality of our services with clients and business contacts, gifts and hospitality offered in anticipation of services provided by BDO are strictly prohibited.

Whistleblowing

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

Our whistleblowing policy establishes a secure and confidential channel for both internal and external stakeholders to report potential misconduct involving BDO Singapore and its affiliates.

We prioritise the handling of all reports with the utmost sensitivity and confidentiality. Our commitment includes protecting the identity of whistleblowers and ensuring the confidentiality of their information. We unequivocally prohibit any form of retaliation against individuals who, in good faith, report concerns, seek advice regarding misconduct, or participate in investigative processes.

By maintaining strict confidentiality and prohibiting reprisals, we strive to foster an environment that promotes transparency and trust.



IT and Data Protection

Information security and data protection play a crucial role at BDO Singapore. 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 Office (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. |

To enhance our technical security measures and ensure the strong protection of our information assets, the implementation of a phishing simulation campaign is essential. This initiative aims to both educate and assess all staff members on their responsibilities in maintaining information security. The policy covers employees and contractors alike. As a key part of our corporate governance framework, this campaign reinforces our commitment to sound information security practices. It also applies to third-party personnel who have access to our systems, networks, and sensitive information.

This initiative aims to raise awareness among all staff members ensuring that everyone who has access to our systems understands information security best practices and contributes to protecting our assets.

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

| | | |
|---|--|--|
| 1. Employee's understanding of Information Security | 2. Tailored training | 3. Stimulated social engineering exercises |
| <p>► It is essential for all employees to attain and sustain a foundational level of knowledge concerning information security matters.</p> | <p>► Implemented of security awareness trainings during the onboarding process and conduct refresher trainings yearly.</p> | <p>► The IT department conducts periodic stimulated social engineering exercises to evaluate staff members' responses to various forms of attacks, such as phishing, smishing, USB testing and physical assessments.</p> |

Appendix

| Theme | WEF IBC Core Metrics | Location Within This Report |
|-----------------------|--|--|
| Planet | | |
| Climate Change | Greenhouse Gas Emissions | Refer to page 11 '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. |
| People | | |
| Health and well-being | Employee well-being | Refer to page 19 'Employee Well-being' |
| Diversity and quality | Diversity and inclusion | Refer to page 21 '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 24 'Professional Development' |

| | | |
|--|--|--|
| Prosperity | | |
| Employment and wealth generation | Absolute number and rate of employment | Refer to page 28 '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. |
| | Total tax paid | N.A. |
| Principles of Governance | | |
| Governing purpose setting purpose | Setting purpose | Refer to page 5 'Sustainability Governance' |
| Quality of governing body | Governance body composition | Refer to page 5 'Sustainability Governance' and page 44 'Governance' |
| Stakeholder Engagement | Material issues impacting stakeholders | Refer to page 9 'Materiality Assessment' |
| Ethical behaviour | Anti-corruption | Refer to page 45 'Business Ethics' |
| | Protected ethics advice and reporting mechanism | Refer to page 45 'Business Ethics' |
| Risk and opportunity oversight | Integrating risk and opportunity into business process | Refer to page 44 'Risk Management' |

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