



**Mazars in Hong Kong
transparency report
2021**

mazars



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Introduction Mazars at a glance

Global coverage

300+
offices

90+
countries and territories

44,000+*
professionals

* 28,000+ professionals in Mazars' integrated partnership, 16,000+ via Mazars North America Alliance

1,000+
Mazars SC partners

**Group global turnover
2020-2021**

€2.1bn**

** includes data for the ZhongShen ZhongHuan and ZhongShen Yatai practices. Unaudited results.

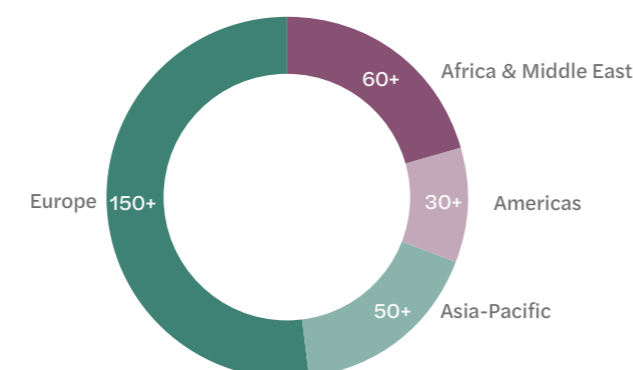
12.3%
Increase on prior year
(excludes forex impact of 1.6%)

These figures are valid as of 31 August 2021. For current up-to-date information, please visit: www.mazars.com/keydata

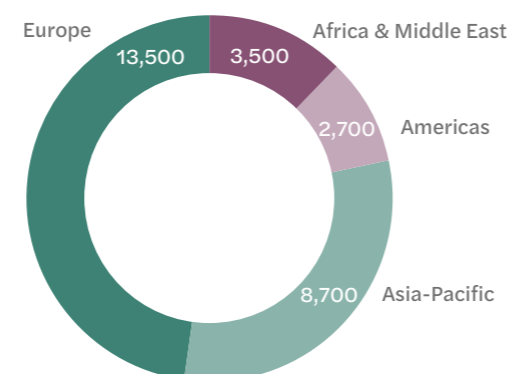
Mazars SC (hereafter 'Mazars Group', 'the Group') is an international, integrated and independent organisation, specialising in audit, advisory, accountancy, tax and legal services.

On all six continents, our global partnership brings together over 28,000 international experts, plus another more than 16,000 through the Mazars North America Alliance. They all share the same vision, the same entrepreneurial and collaborative mindset, and the same determination to create shared value for all our stakeholders: our staff, our clients, the business community and society as a whole.

Offices split by region**

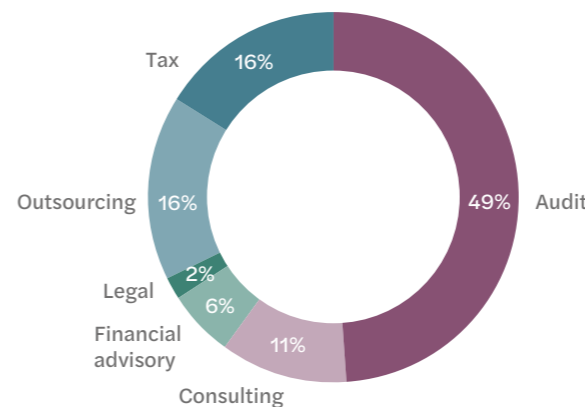


Professionals split by region**

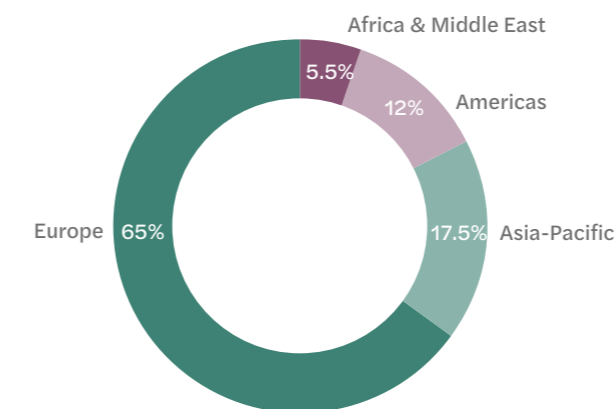


Introduction Mazars' story

Turnover by service lines (%)**



Turnover by regions (%)**



Our history in key milestones

Start-up in France

1945

Growth in Europe

€100m turnover

1995

1,000 professionals
Creation of the international partnership

€500m turnover
37 countries

2005

5,300 professionals
Growth in Europe and in America

€2.1bn turnover
90+ countries and territories

2021

44,000+ professionals
(28,000+ professionals in Mazars' integrated partnership, 16,000 via Mazars North America Alliance)
Presence on all continents

Introduction Mazars in Hong Kong at a glance

HK coverage

1

office

300+

professionals

20

partners

Our people

5,614

hours audit training and development

Female partners

15%

as %age of total

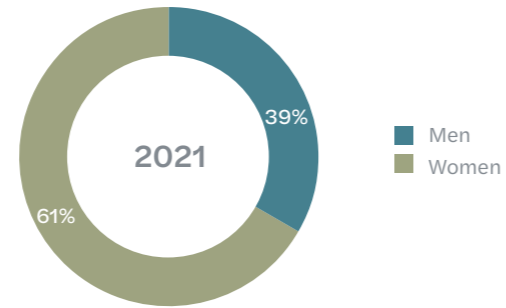
8%

as %age of audit

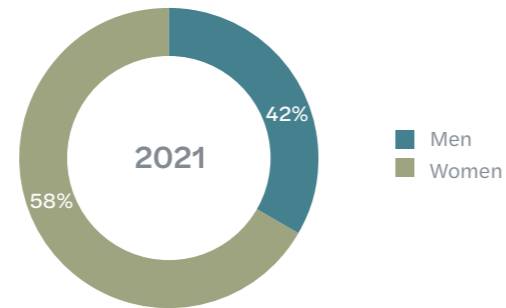
These figures are valid as of 31 August 2021.

Gender

HK firm



HK audit service line



Introduction

Foreword by Jimmy Yip, Managing Director of Mazars CPA Limited

Looking ahead, 2022 will be a year when economic growth exceeds its potential. Our resilience when confront with disruption during the pandemic will become significantly important in the decade ahead.

Maintaining transparency with our stakeholders and even the wider society has been of paramount importance to our firm. Since our establishment, integrity, independence, honesty, transparency, and accountability have been always the courses of our services.

With the accession of three key elements including client listening, personal touch, and interaction embedded in our core client-centric approach and strategy of ongoing development which enable us to strengthen our current and future presence in this fast-growing region.

In 2021, we have been reinforced by risk advisory and forensic services teams which allows us to diversify and broaden the field of our expertise while enabling us to make proactive contributions to our clients. The current pandemic is an opportunity to apprehend our capabilities, limitations, and resilience to respond to the crisis. As this year has made it clear, adaptability is key, therefore, it is always the most important motto when cultivating a true quality and risk management culture throughout the firm.

Corporate social responsibility and sustainability have evolved substantially in society and region in recent years. To ensure the code of conduct and sense of sustainability are fixed into our daily work, various training courses were delivered this year to safeguard our professionalism and service quality and help us navigate dilemmas we may face.

Quality is also of the essence. It is what our clients demand above all else, and it is what we are committed to delivering in all our assignments. We invest time and money to improve our technical training programmes, develop the most advanced technologies, and foster innovation with a clear focus on our overarching system of quality management.

The One24, our 4-year global strategic plan developed during the 2020 General Assembly of Partners, has been adopted into our daily operation for nearly one year, the approach has fostered integration within the firm and reinforced our ability to work together as one team despite any geographical limitations. This sound approach allows us to strengthen our global presence over the next four years, transform our services to face the future, and manage our quality and risks more strictly to ensure the longevity of our business.

Looking ahead, 2022 will be a year when economic growth exceeds its potential. Our resilience when confront with disruption during the pandemic will become significantly important in the decade ahead. Awaiting the arrival of the next year, solidifying our inherent position, an integrated firm that assists clients of all sizes at every stage in their development, is one of our critical missions and will be alongside us throughout the whole journey. We do not only talk the talk but walk the walk, to fulfil our commitments, we are delighted to share our latest transparency report with you. For the sake of achieving our firm's goals - being transparent to our wider stakeholders and evolving toward a more purposeful, sustainable, and innovative firm, we will clearly outline our commitments along with action plans in this report thoroughly.



Jimmy Yip
Managing Director
Mazars CPA Limited
February 2022

For many years now, Mazars has built its unique globally integrated partnership to propose a different business model to the market, more aligned with the organisation of our international clients. As the market concentrated to a point where nearly all large public interest companies in most economies are now audited by just four firms, we have also been calling for regulatory intervention to offer more choice and create a more vibrant audit market, critical to restoring public confidence in the financial information that underpins capital markets and in audit.



Introduction

Message from the Global Head of Audit & HK Head of Audit

Ready to take on tomorrow's challenges.

In an environment that remains uncertain, and in the midst of an ongoing pandemic, Mazars' audit teams achieved remarkable results in 2020/21. In Hong Kong and across the world, our team delivered high quality audits despite challenging circumstances. In the last year our audit business grew significantly, and Mazars' position among the world's leading audit firms is attributable to our teams' commitment, resilience and expertise. We are grateful to every member of our team, and each should be proud of their accomplishments over the last 12 months.

We also want to share our recognition for the efforts of the organisations we audit. In a complex and unpredictable scenario, they consistently provided our teams with quality financial information and remained focused on delivering quality results.

Adapting to the needs of a fast-changing world

The way that we live and work has been subject to unprecedented instability and change. In addition to geopolitical upheavals and to ever-more pressing environmental imperatives, the pandemic has compounded the effect of crises relating to energy and logistics, as companies across the world grapple with raw material cost inflation and supply chain issues.

These challenges bring further complexity to business operations, and they compel organisations to transform and reinvent their models in order to achieve sustainable growth. Social, environmental and societal issues are now firmly situated at the core of business strategy.

Auditors also have to adapt. In an ever more complex environment, the audit profession has to help lay the foundations of an ecosystem that builds trust for the benefit of stakeholders and society. Recent regulatory initiatives on non-financial reporting and

the assurance of non-financial information directly address pressing global issues. Auditors have a profound role to play in fulfilling the promise of these worthwhile initiatives in the coming years.

Calling for a comprehensive audit reform

The magnitude of both ongoing and future societal changes demands an audit ecosystem that is fit for purpose: this underscores the case for comprehensive audit reform. In autumn 2020, Mazars surveyed 500 companies for its "Future of Audit" survey. The message was clear: an overwhelming majority (93%) support meaningful audit reform as a means to increase stakeholder confidence and to help drive future performance.

Walking the walk

Technical expertise, independence and working for the public interest have always been integral parts of who we are. This has been supported by the ability to transform and adapt, while valuing an inquisitive and rigorous approach. These values have underpinned our growth and identity in the market as a credible alternative to the very largest firms.

Within the framework of our global One24 strategic plan, our strategy has reinforced the structure of our Audit activities with a clear objective of strengthening quality and accelerating transformation, in order to help build a more balanced audit market and meet the expectations of all stakeholders.

We have become an even more integrated service line on a global level through our Global Audit Board with the support of our regional and national audit Executives. With our global audit platform, Atlas, we can share knowledge and best practice and deliver seamless, integrated audits with multidirectional interaction between our teams, facilitating the work of multi-skill and multi-jurisdiction teams. With our reinventing audit initiative, we are accelerating our ability to innovate. One successful example is our ability to provide our clients with an augmented audit experience, combining state-of-the-art technologies and the best of our human-centric approach.

More than ever, we are focusing on providing our teams with exceptional learning opportunities. We go far beyond our regulatory requirements to pursue the goal of making Mazars a genuine "school of excellence", in which all team members can benefit from life-long learning opportunities. We aim to provide all our people with the best possible technical and soft skills and allow them to share the benefits of a genuine shared belief in quality throughout our organisation. We place specific emphasis on training our people to better address high impact audit challenges, and have developed a "hybrid" learning model which focuses notably on ESG from a both financial and extra-financial perspective, in addition to accounting and IT. In doing so, we are growing a rounded and capable team, able to deliver audits that will truly meet market expectations.

The trust of our stakeholders, the quality of our teams, and our commitment to quality underpin our determination to establish Mazars as a global leader in audit and, in particular, in the PIE market. We will remain true to our values as we do this, further develop our strengths and accelerate our transformation with the goal of playing our part in a market that rightly demands more choice, both now and in the future.



David Herbinet
Global Head of Audit



Shiu Hang Fung
HK Head of Audit

Our value proposition

Our value proposition

Our purpose and our promise

We aim to help build the economic foundations of a fair and prosperous world by caring for the success of our people and clients, the health of financial markets, and the integrity of our industry.

We take pride in empowering our clients, people and industry to achieve their potential and do the right thing.

We are at our best when we combine our expertise, agility and understanding to provide answers and experiences that are the right fit for our clients, people and society.

We promise our clients to go beyond the immediate challenge and find the answer that works best for them and their business. And we do that with an approach that respects who they are and how they work.

We promise our people a firm that celebrates their individuality and empowers them to become the expert practitioners and leaders they want to be.

We promise investors, markets, regulators and society at large that we will always seek to do what is right, approaching every task with independence, accountability and a social conscience.

We have built and designed our One24 strategy to make sure we can deliver on our promise.

What makes us unique

We pride ourselves in offering a different perspective.

We are a multicultural and united partnership, operating as one team across borders and sectors, and committed to working in the public interest, with shared goals, values and service standards across the world.

We combine our global presence, international expertise and local roots to better understand our clients, build long-term relationships and provide each of them with answers and solutions that are tailored to the unique situation they face in their market.

We approach every assignment with the same commitment to delivering the highest level of quality with integrity, accountability and a social conscience.

We grow and expand in ways that preserve our independence, diversity and balanced world view.

We believe stewardship is paramount and we continuously strive to usher in new generations of leaders who will help us further develop while staying true to the fundamental values we inherited from our founders.

Quality is the backbone of our value creation

Embedding quality in all we do

Mazars' business organisation primarily revolves around a core matrix of geographies and service lines which represent the main dimensions where our talent evolves during their professional and personal development, in accordance with Mazars core values.

To support our core matrix, we have implemented a market and sector-driven approach of the business, backed by a solid infrastructure of cross-functional departments, to support the development of sustainable businesses.

Our quality management framework and the associated systems and monitoring teams cover all our activities and support our partners all over the world. Our systems are designed to ensure compliance and the delivery of high-quality services as well as risk identification and mitigation to leverage short, middle and long-term value creation, in the countries first, but also at global level, with global manuals, methodologies, and tools.

We see quality and risk management as the bedrock of our values, of our culture, of our behaviour, and of our ability to provide the added value our clients and stakeholders expect from us.

We will reward outstanding quality and when necessary, penalise quality transgressions. We may ask partners to complete a partner improvement plan.

Three ethical values - independence, technical excellence and stewardship - have been the pillars of our organisation since Mazars' early days in the 1950s.

Our value proposition

Our value creation strategy for today and tomorrow

What quality means for our service offerings

Our seven service offerings at Mazars in HK are as follows:

- **Audit** offers a distinctive, human-centric approach that goes beyond compliance, with an integrated structure that allows us to work seamlessly as one team. We serve regional, national and international companies of all sizes and structures by combining the right people with the right skills for every engagement, leveraging our collective knowledge and using consistent tools and methodologies.
- **Financial advisory** exists to advise a range of clients on business-critical decisions such as deals, financing, crisis and disputes.
- **Forensic investigation** helps firms to discover fraud at an early stage which helps in reducing losses. Implementation of anti-fraud controls helps minimize losses to fraud. We provide high-quality, timely and cost-effective investigations, advice, and expert reports on financial and accountancy matters concerning fraud allegations, financial crimes, anti-money laundering, and other irregularities.
- **Litigation support** offers financial and accounting expertise to deal with complex accountancy issues. We act as party-appointed, single joint experts or advisors in litigation, national and international arbitration, and Alternative Dispute Resolution procedures.
- **Outsourcing** helps organisations enhance performance, secure accounting and compliance processes, moderate their international complexity, manage costs and provide a high level of flexibility in resourcing and skills.
- **Tax advisory** works closely with clients to build transparent, integrated tax-efficient and sustainable solutions to help them achieve their strategic objectives. As national and international tax systems pose increasingly significant challenges for businesses and individuals, we build transparent, integrated tax-efficient solutions that give our clients confidence and help them excel in a sustainable way.
- **Risk advisory** helps leaders across the business – from top management through to department heads – to manage their risk and deliver peak performance through collaboration, thoughtful advice and up-to-date technical and digital

expertise. Meanwhile, **sustainability** borrows from both audit and consulting and aims to assist companies along their sustainability journey. This service line improves corporate resilience by identifying and managing sustainability risks and opportunities; increasing companies' awareness of and accountability for their environmental and societal impacts; and helping develop sustainable businesses, economies and societies.

Each of these service lines has set their own specific set of objectives, tools and indicators, to make sure they deliver on Mazars' overall commitment to the highest level of quality.

For our **audit** business, quality aims to serve the public interest offer our clients the best service and expertise, develop our business and protect our brand and reputation.

Quality is a mindset that is intrinsic to our value proposition for audit. Tone at the top is critical and we promote a culture of excellence at all times and at every level. Quality is a key differentiator on the market: it requires the effective deployment of audit teams that deliver audits in direct contact with the entities they audit, and quality management systems to control the delivery of quality audits.

In our **financial advisory** activities, which cover a wide scope of services ranging from deals and financing schemes to crisis and disputes, we uphold our commitment to quality by putting together teams with vast experience and deep expertise. As a uniquely integrated global partnership, Mazars is able to mobilise teams of multi-disciplinary experts from across the globe in a seamless and efficient way to ensure clients have the best team advising them regardless of where their project is based.

In our **forensic investigation** practice, we pride ourselves on our ability to undertake high-quality and in-depth investigations, remaining sensitive to businesses' concerns around reputation, confidentiality, and minimising disruption. Once problems are identified, we involve specialists who can solve problems such as quantifying and recovering loss, deterrence and prevention of future similar problems to ensure high service quality is delivered.

For our **litigation support** area, it is our practice to build an assignment team that best fits the requirements of the case, whether that means a team comprised solely of litigation and arbitration specialists or one that also includes specialists

drawn from our audit and assurance, tax or financial advisory practices. Our partners oversee every aspect of each assignment, giving our client confidence in the quality of our service. We pride ourselves on our commercial and pragmatic approach, delivering a tailored service on each assignment that focuses on ensuring the highest quality in a cost-effective manner.

For our **outsourcing practice**, quality primarily rests upon clients' full compliance, operational excellence, talent management, knowledge sharing and training. It also requires strong check processes and internal quality control procedures, an up-to-date suite of tools and solutions for local and global monitoring, as well as an ongoing focus on proactivity, flexibility and serenity.

In our **tax advisory** team, by embedding excellent service quality as our paramount commitment, we act as one agile, integrated, and collaborative team, across sectors, services and geographies, our stakeholders can be benefited from both our local roots and the global perspective that comes from being part of an international firm.

Finally, in our **risk advisory and sustainability** service line, quality is a combination of stakeholders' satisfaction, technical expertise, innovation and contribution to sound business practices. It essentially builds from:

- Ability to create tailored risk management frameworks, systems, and controls that are the right fit for our clients to steer them towards future success;
- Technical expertise of trained and skilled teams with up-to-date regulatory knowledge and who are able to provide both pragmatic and constructive solutions;
- Ability to understand the clients' needs and meet their expectations in a fast-changing and complex environment; and
- Active contribution in the current momentum, shaping the future of international sustainability assurance standards, in coordination with the current financial audit reform.

Identifying risks and maximising value creation opportunities

In all we do, we primarily aim to create short, middle and long-term value, for our clients, for our entire ecosystems and for society as a whole.

Like any solid and reliable value creation model, ours is built on a thorough risk analysis and mitigation planning.

As shown in detail in the upcoming table of risks and opportunities, as well as in our materiality matrix, we have comprehensively mapped the main threats to our environment, to our business and to our partnership. All our service lines have contributed to this crucial endeavour which we see as a sine-qua-non condition for reaching the eight sustainable development goals (SDGs) mapped in Mazars Group CSR report, and maintaining our ongoing sustainable growth, along with resilience in times of crisis.

Chief among these risks are those linked to talent attraction and retention, reputation, missing technological evolutions and not being daring enough in terms of innovation. These risks are presented in more detail in the following pages. We could also suffer if we fail to meet required quality and/or ethical standards, or if we are unable to keep pace with fast-moving regulations.

The main opportunities as identified by service line leaders arise from the emergence of strong environmental, social and governance (ESG) and sustainability trends. The added value of technology and businesses' new needs and expectations in a post-Covid 19 environment are promising growth drivers, as is education. Our ability to bring together the experts from across service lines to work together as one team allows us to make the most of new opportunities.

Our global approach and policies to drive diversity and inclusion

At Mazars, diversity is a key topic on our Group Executive Board's (GEB's) agenda. It is how we have grown as an international group, deeply rooted in local territories and cultures. It is how we operate today and how we plan for tomorrow – working as one inclusive team around the world, making decisions and defining our future path together. Diversity and inclusion are the foundations of the modern firm we strive to be.

Diverse by nature

We know that value for our business, our clients and our communities is created by embracing different perspectives, empowering our people and bringing to the table varied backgrounds, views and skills.

Our value proposition

Our value creation strategy for today and tomorrow

As an international partnership with local roots all over the world, Mazars is – by nature – a geographically diverse organisation that has grown thanks to the different nationalities, languages and education of our team. Making the most of these differences as an inclusive organisation allows us to solve problems, move our firm forwards and, ultimately, better serve our clients.

Inclusive by design

Diversity goes beyond geographical differences. We are committed to fostering an inclusive environment where teams, leaders and performance come in many different styles, from diverse ethnic backgrounds, and where these differences lead to greater value and success.

These differences include, but are not limited to, abilities and disabilities, age, culture, education, gender and gender identity and expression, language, religion, sexual orientation, socioeconomic background and working style.

Gender diversity: a global program supporting our convictions and goals

More diverse, more inclusive workplaces are workplaces fit for the future. We are dedicated to ensuring Mazars is an organisation where people have a sense of belonging and pride, where all the talents can make meaningful contributions and be who they are. We are convinced that building an inclusive culture is how we will deliver greater value for our clients and our people alike.

Leading from the top

Because of the nature of our work, our core values of integrity and respect for people, and the impact we expect to make, Mazars is committed to turn awareness into effective, transformative action.

Our GEB is dedicated to embedding diversity and inclusion into everything we do at Mazars. By shaping our culture and long-term strategy around inclusion, our leadership is committed to building a diverse global firm that recognizes and rewards difference.

Mazars Group has set incentives and mechanisms to drive gender diversity improvements in more than 90 countries in which we operate:

- Gender diversity is a key criterion for assessing performance in our six regions and our six largest countries (referred to as the G6)

- We discuss with our G20 countries and each region their KPIs as well as their action plans to increase gender diversity in our partnership.
- Each zone and country have identified gender diversity champions, in charge of promoting diversity and driving results.
- We collect and monitor gender diversity KPIs and have a reporting from 66 countries:
 - 47% report having gender-diversity initiatives and programs in place, of which 78% have specific HR policies to support flexible work schemes and work-life balance
 - 75% train management and partners on gender bias and D&I topics
 - 69% have set up objective and neutral processes for hiring, promoting and co-option diversity and inclusion, supported by a dedicated team and a budget, to drive (gender) diversity and inclusion improvements. This leader is a recognised senior expert of gender diversity in corporations, and will drive a diversity improvement plan based on four pillars:

1. Driving fact-based dialogue and individual, relevant and targeted improvement plans with our G20 countries

- We have appointed diversity leaders in our top 20 countries (G20), all six regions and five service line boards
- Gender KPIs and an analysis of our talent pipeline is being used to identify, and actively address, the gaps – currently 66 countries (out of 90+)
- G20 countries complete a gender diversity self-assessment checklist, share targets and objectives for improving the pipeline, as well as a specific action plan
- Dialogue with our G20 countries and the six regions allows us to review the action plans and advise on changes, where necessary

2. Building awareness programmes, including:

- Global diversity & inclusion community calls and specific skill building or training modules
- Unconscious bias and awareness training provided for our group executive board and managing partners

- Inclusive Leadership Training modules and awareness-building programmes with our top 150 executives and managing partners

3. Reviewing key HR processes and identifying acceleration mechanisms:

- Review of and guidelines for key HR processes including:
 - Review of how we hire, evaluate and promote
 - Review of the criteria for promotion and co-optation of staff to partner level
- Conduct of exit interview to understand their reason and address them

4. Driving knowledge, tools and communication

- Creation of the Mazars Knowledge Centre for D&I to produce knowledge, tools, newsletters and thought leadership
- A new D&I toolkit will be rolled out to all countries along with internal communication campaigns and videos
- Thought leadership creation and dissemination across our internal and external channels

Leading by engagement

At Group level, we have partnered with the Gender Balance Observatory to advance female leadership and representation in top management. Working with the Observatory's members, Mazars has developed a checklist for CEOs to assess whether their organisations have implemented the necessary actions that deliver results. This checklist was published in the 2021 edition of the Observatory Green Book and will be made available as an online free-in-access service on mazars.com in January 2022. We are using this checklist as our own internal tool for all countries' self-assessment.

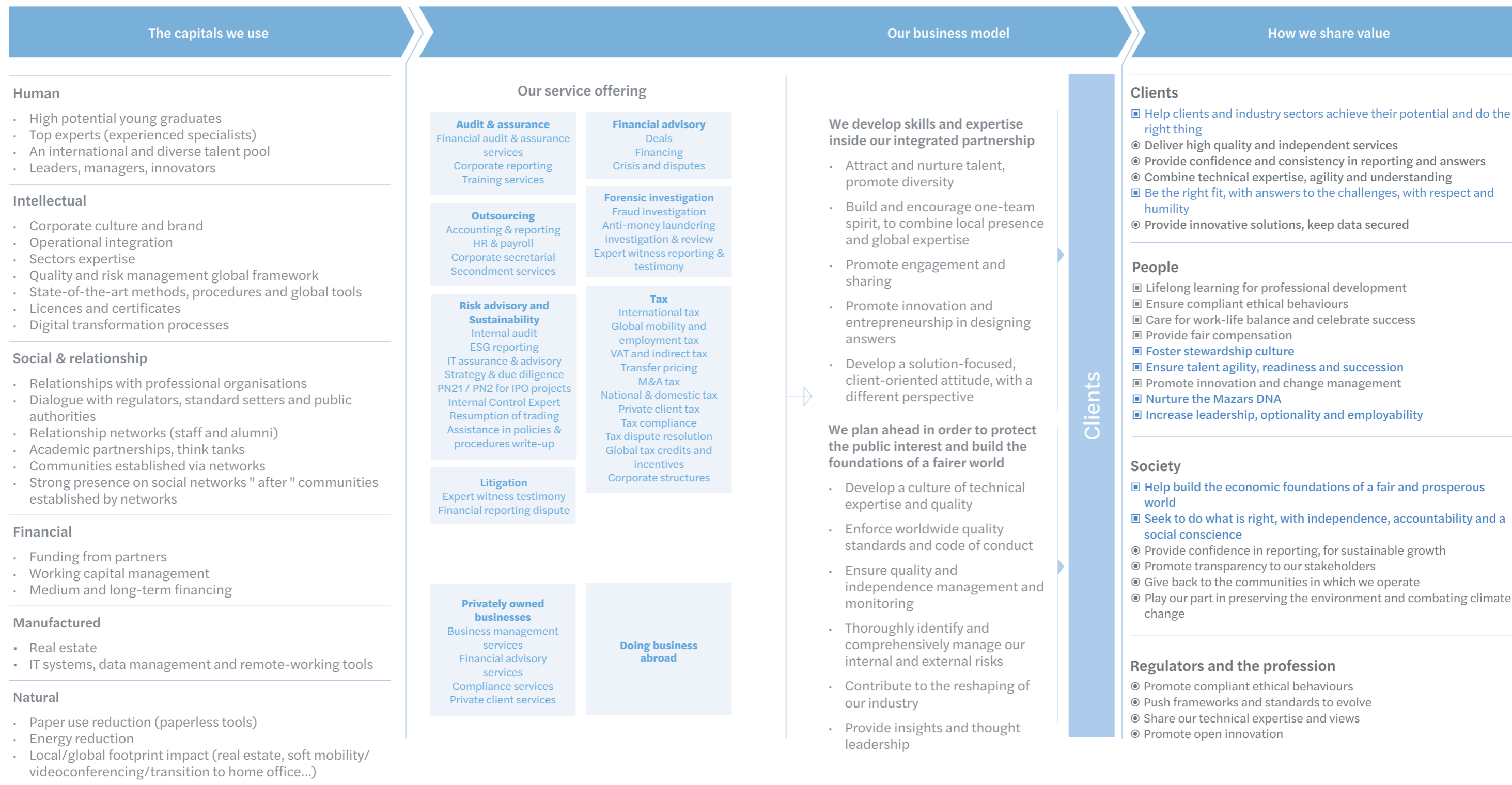
Mazars has developed a white paper in partnership with the Observatory featuring the checklist as well as key insights from experts and CEOs, sharing their views on critical barriers and bias, and their perspectives to drive gender diversity improvement. Working with other stakeholders on this topic, we have contributed several perspectives which help build the case internally and externally for more impactful gender diversity strategies. We have published these perspectives on our website and promoted them in social media.



Our value proposition

Our value creation strategy for today and tomorrow

Our value creation chain



⦿ Outputs = what we do ◻ Outcomes = what difference does it make (impacts)

Our value proposition

CSR as a pillar of our long-term development

Corporate Social Responsibility (CSR) is an essential component of the modern firm we strive to be, and a key driver for our middle and long-term development strategy. We present our CSR approach in detail in our group sustainability report.

We have built our CSR strategy around five main pillars:

- **Integrity and responsibility**, as they are core principles of our profession.
- **Doing business for good**, because we want to help all organisations get onboard the sustainability train.
- **People at the heart of our development**, because talent management, diversity and inclusion are fundamental pillars of Mazars' history and identity.
- **Reducing our environmental impact**, as we are fully aware of the role we have to play in tackling climate change and preserving the environment by reducing our own footprint.
- **Contributing to our communities**, because we believe responsible firms are the ones that create shared value over time and help shape a better society.

Through the many initiatives that make our CSR policy and its five pillars, we are actively contributing to the achievement of eight of the 17 UN Sustainable Development Goals:

- Good health and well-being
- Quality education
- Gender equality
- Decent work and economic growth
- Industry, innovation and infrastructure
- Responsible consumption and production
- Climate action
- Peace, justice and strong institutions

How we assess and manage our risks

Along with quality, risk management is at the core of our One24 strategy. Protecting our reputation, our brand and our partnership is an absolute priority. Our global risk committee is under the direct sponsorship of two members of our GEB.

Along with experts from our business lines, sectors and governance bodies, we identified and thoroughly analysed the major material issues that could impact our performance and value creation processes.

We believe our materiality matrix provides a clear and accurate image of the challenges we will need to face to ensure sustainable growth.

Our value proposition

How we view audit, today and tomorrow

Debunking the four market myths

Audit reform as a whole is actually something market players see as a must. We believe it should start with the dispelling of four myths which have plagued the audit market for too long:

- The primary objective of audit is fraud detection.
- The future of audit is robotic.
- Auditors should stick to traditional financials.
- Companies do not want joint audit.

We are convinced the following points effectively debunk these myths while illustrating the role a resilient audit market would play as a pillar of economic robustness:

- Audit firms must implement and rigorously monitor quality, **risk management, ethics and conduct processes**, which need to be sustained by tighter and more consistent rules and oversight mechanisms.
- All stakeholders - corporate management, governance bodies, shareholders, supervisors and the public at large – need to agree on **what audit stands for** and on **what is expected of auditors**, for example with regards to **fraud detection**, bankruptcy prevention and nonfinancial information.
- Independence and objectivity, judgement and scepticism, must be strengthened, especially through mandatory **joint audits** for major companies. Beyond improving audit quality, joint audit would also initiate a process that delivers more choice in the audit market.
- The impact of **technology and artificial intelligence** on audit and risk management processes and the fundamental role of human judgment should be thoroughly considered.

None of these measures individually will be sufficient to fully restore confidence, but we believe that together they will pave the way for significant improvements.

Offering an augmented audit experience

We believe audit is critical to the economic foundations of a fair and prosperous world.

Audit has been, and remains, a service at the heart of our value creation model.

We work for the public interest and, by caring about the organisations we audit and their stakeholders, we help build sustainable businesses for the benefit of society as a whole.

Through audits we deliver insight, promote transparency and provide constructive criticism, enhancing trust in how organisations report to their stakeholders.

But it does not stop here: a robust, independent audit contributes to building a dependable control and governance framework to help the organisations we audit become future-proof.

We focus on building positive, effective relationships that foster trust and deliver measurable value.

Each Mazars audit is unique.

We take the time to understand the business model, culture and ecosystem of the audited company, and consider the needs of its stakeholders, tailoring the audit strategy to the specific risks identified.

Throughout the audit process we are in constant dialogue with all relevant stakeholders, with clear, pragmatic and timely communication.

We are one, agile, integrated and collaborative team, across sectors, services and geographies. This means we combine specialist local knowledge with the international perspective that comes from being one global firm.

Our value proposition How we view audit, today and tomorrow

We bring together the right people and the right expertise at the right time to provide seamless support.

Supported by the latest technologies, global methodology and processes, we provide reliable, objective and insightful judgements and opinions.

Our unique approach means we efficiently and consistently deliver high quality audits that benefit

the organisations we audit, their shareholders and other stakeholders.

With this distinctive, human-centric approach, we deliver an augmented audit experience. One that goes beyond just compliance and contributes to the development of sustainable businesses, economies and societies.



Chapter 1 Inspiring stakeholder confidence in audit quality



Inspiring stakeholder confidence in audit quality

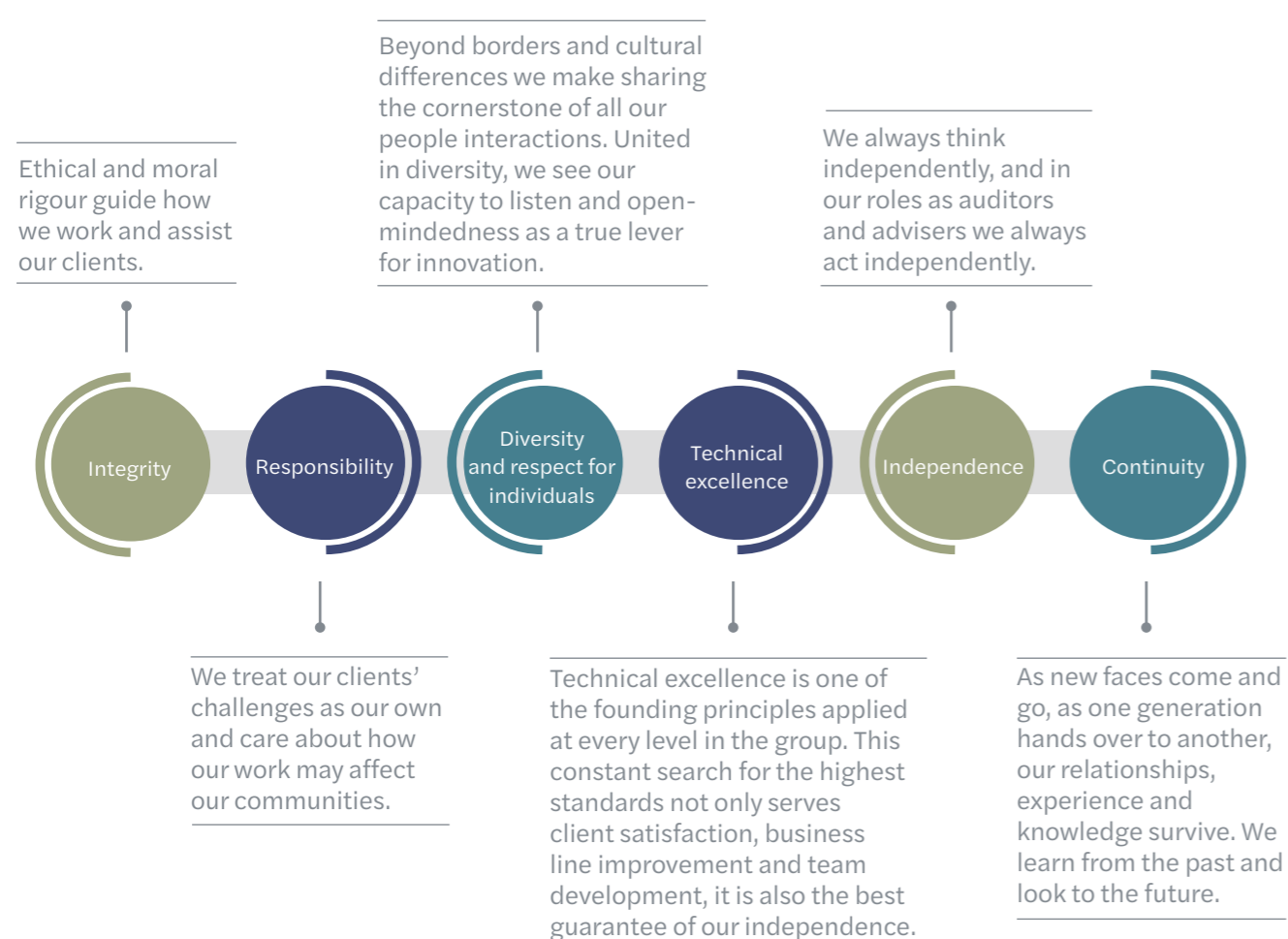
1.1 Investing in our people to drive purpose, pride and quality

Our people are at the heart of our business and their values and behaviours determine how we are perceived by our clients and the wider market. Supporting our team members has been a key focus for us this year. It has been a difficult 12 months for many with the continued pressures of the pandemic.

Good people

Our values

We differentiate ourselves by the opportunities, development and culture we offer our team. As such, we strive to ensure we attract, retain and develop talented individuals who are driven to deliver their best for our clients, our business and for each other by identifying with our values:



Lessons from the pandemic: imagining tomorrow's workplace

The Covid crisis and its subsequent lockdowns have compelled all businesses to rethink their work organisation and imagine new ways of ensuring their people stay productive and engaged. The flexibility the pandemic has imposed on us is here to stay and will clearly entail permanent changes in all areas ranging from recruitment to training, management and leadership.

Aligned with our values, as the potential impact of the pandemic became known, our key priority in Hong Kong and across Mazars globally was to keep our people healthy and provide them with the flexibility to take care of themselves and their families.

The pandemic prompted the office to shift our focus to be a more people-oriented organisation. It has become increasingly important to get a holistic view of employee in order to support them effectively, whether they are working from home or at the office.

To support our team, on top of the measures we introduced since the beginning of 2020, we ran a number of initiatives last year, including

- Paid leave for staff to take care of potential post-vaccination effect
- Staff who are feeling unwell are advised to stay at home and keep connected with supervisors
- Monitor number of staff working in the office to keep a safe indoor social distancing
- Widespread use of virtual meeting tools to interact with both internal and external stakeholders
- For staff on cross-border assignments, special allowance covering testing and quarantine are offered
- Multiple wellbeing workshops, online and offline, including virtual fitness challenges, DIY workshop, dessert making classes and mental health session were made available
- Flexible working and lunch hours arrangement for staff to avoid going out and taking public transport during peak hours

Our strategy throughout ensure the continuity of our business whilst protecting our staff and honouring our client commitments.

Throughout the Covid-19 crisis, coronavirus updates email has been sent to employees. Anonymous message board has been utilized for employees

to provide suggestions which help us to introduce policies which best address health safety concern. Globally, MazarsLive, our internal communications platform, was used by Mazars's CEO and Chairman of the Board, Hervé Hélias, to keep in touch with teams and people around the world.

The Covid-19 resulted in a change of working practices and special arrangements have been made for maintaining a safe workplace. We understand how difficult remote working is for many and the challenges that this presents.

Making Mazars a school of excellence

Education is the backbone of Mazars' talent and leadership development strategy, fundamentally embedded within our culture. In this industry, we very much rely on the quality of our people. Learning and development at all stages of the professional journey is what is expected from a responsible, modern firm. This is what we owe to our people, clients, stakeholders and society as a whole.

We are convinced the evolution of our profession as well as the aspirations of our people are compelling us to shift from a knowledge-intensive to an education-driven model. Over the past few years, Mazars Group implemented tangible measures to turn Mazars into a school of excellence that provides learning and development opportunities to all our staff, from young graduates to the most senior team members.

Mazars University

Today, Mazars University – founded in 2008 and CLIP-accredited in 2015 and 2020 – offers access to 21 international leadership and development programmes, from the flagship the Next MBA, to the women leadership seminar, to the business development accelerator or the very own development and assessment centre LEAD.

Through Mazars University, our people can also benefit from a global partnership with LinkedIn learning, making e-learning on the go simple, as well as multiple innovation events, hackathons and digital learning challenges to contribute to our firm's transformation.

We see our investment in leadership, education and culture as a message sent to all our stakeholders. It is proof of value in a knowledge-based industry. Looking beyond, it can even become a business in itself for Mazars.

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Sustainability Foundation Course

In 2021, Mazars launched its first group-wide Sustainability foundation course, designed as a comprehensive programme to equip each and every Mazarian, no matter the service line, function, or seniority, with the core knowledge to join the sustainability conversation and start making a difference.

The course includes six modules and will look at:

- Climate change, biodiversity loss, ocean depletion, sustainability: what are they and why do they matter?
- How can organisations, citizens and governments address the challenges?
- What is Mazars doing about it and how can we provide value to our clients?

Upon completion of the six modules, trainees will receive a certification they can display on their LinkedIn profile.

Mazars Race

For all businesses, at a time when cyberattacks are multiplying and getting increasingly harder to prevent, providing teams with the best practices in the area of cybersecurity has become an absolute priority. In cooperation with My-Serious-Game, Mazars has devised a customised programme, called Mazars Race, aimed at training all of its talent worldwide, and especially newcomers, in the most up-to-date ways of avoiding cyberattacks. Mazars Race has been designed as a gamified learning solution, which help trainees rapidly acquire and retain the indispensable knowledge they need to effectively fight cybercrime.

Providing the best education and support to our younger staff

As a professional service firm, we mostly hire young graduates. As their first employer, we have a major role in laying strong educational foundations so they can take responsible management practices to their future positions, across sectors and functions.

Our firm-wide support ethos ensures our people are developed to have the highest standards of technical excellence, integrity and independence. Associates are provided with responsibility and client exposure from the beginning of their careers. We have a culture of coaching provided through professional, technical and soft skills training, an accessible

management style and permanent feedback.

Regarding our graduate programme, we introduced pre-onboarding sessions which allow new joiners to get familiar with their batchmates via networking and have a better understanding of the Firm. Partners also have taken the chance to meet them to create a sense of belonging.

Alongside orientation session on Day 1 to support new hires in adapting to the new environment and people, we have carried out a follow-up survey to encourage new hires to provide feedback as they become part of the Mazars' family.

Further developing a coaching and learning culture

With the appointment of a C-Suite executive as Chief Leadership, Education & Culture, Mazars is unequivocally showing its commitment to making learning a key cultural lever for the sustainable growth of its international partnership. It especially answers the need to adapt to the expectations of and offer the best workplace experience to the firm's younger talent, while nurturing and preparing its Millennials to become the coaches sought after by Gen Z.

The group-wide ReCoach programme has been designed as a very hands-on way to respond to the three major challenges of sustaining the learning culture throughout the firm, developing and instilling the coaching and feedback culture expected by our young professionals, and building an online programme that would be immediately adopted and supported throughout our 90+ countries in a time of high disruption. Mazars in Hong Kong have appointed two newly admitted partners participated the ReCoach programme last year.

ReCoach was launched in May 2020, as the cornerstone of its newly revamped Partner Development Review (PDR), and as a way to leverage the roles of its senior leaders as early adopters and change agents within its partnership to instigate a cultural (r)evolution and diffuse a coaching culture throughout the organisation. The PDR, which is mandatory, is the occasion for each partner to reflect on their own development and contribution to the wider partnership. It is a valuable exercise allowing partners to explore their preferences, their achievements and the areas they would like to develop further. The ReCoach, is a new role in which the apparently conflicting roles of "reviewer" and "coach" are fused into one. These carefully

selected partners are trained to accompany and advise Mazars' leaders in their development over a continuous four-year period. With the resounding satisfaction of both partners and ReCoaches throughout the partnership, the virtuous cycle of coaching has started to trickle down within the organisation.

85% of our partners have now embarked on their four-year development plan, and ¼ have already been trained as ReCoaches. 65% of those who have not yet been trained would actually like to start the journey.

Professional and talent development

Our people are the most important asset we have as a firm; therefore it's important that team members are given the time and resources to develop and maximise their potential.

The talent management team partners with service line and strategic market leaders to understand the challenges faced by each area of the business.

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Delivering excellence technical and soft skills in audit

Structured core training that follows the Mazars learning path is conducted on an annual basis. Apart from this, Mazars in HK also holds a number of routine training courses, for example annual update sessions that cover changes in ethics and independence requirements, accounting standards, auditing standards and other relevant local regulations, and tax updates that discuss recent

developments in Hong Kong and Mainland China tax laws.

Other in-house training is held on an as-needed basis. Insurance training is provided to those who have a focus on insurance clients as a result of revised requirements affecting the insurance sector. We also adopted the requirements of IES 8, including the use of the new assessment form for audit partners' training and development plans and records.

We encourage staff to keep themselves updated through attending external training if the topics of interest are not covered by our internal resources. We reimburse staff the cost of attending these training courses.

U-Learn - our Learning Management System

We continue to develop relevant content through our Learning Management System, U-Learn, providing all team members in each service line with a convenient point of access to training content. We continue to add digital content to support the service lines and provide focused information on hybrid working, innovation, wellbeing and inclusion and diversity, as well as learning hubs to support more traditional offerings on topics like people management, client service and business development. This platform is not only dedicated to professional staffs, several digital modules were developed and designed to all Mazarians in areas such as social engineering and cyber security. Also, this includes content on supporting early careers, people management, client service and business development. The objective is that this will help drive the firm's digital transformation agenda.

Professional and talent development framework

Mazars in HK supports over 100 professional staff who are studying towards professional qualifications, allowing team members to be accredited in their field of expertise, helping to ensure that they are well equipped to deliver high quality technical expertise to our clients.

Where appropriate we continue to support staff's qualification journey via various means including assigning of staff with counselors for the purpose of setting development goal during their service with us. Regular check-ins and feedback were encouraged for young auditors to get the most out of their practical experience.

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We believe if our people feel motivated and engaged the quality of their work will be high, which is why this is an all-encompassing priority for Mazars to drive high performance and consistency.

Talent acquisition

Affected by macroeconomic environment change, hiring has been challenging over the last 12 months. To address the challenges, we have launched our staff referral program to encourage our staff to refer their friends to join the firm under a win-win mechanism.

Over the last 12 months we've hired over 80 new joiners into our firm. Leveraging our application tracking system, we have a robust and centralised mechanism to collect and select candidates all year round. Understanding specific needs of service lines, our selection process which, depending on the role, may include application screening, competency-based interviews, case studies, presentation and group exercise. We design practical assessment to ensure fair, consistent, and transparency decision making in the acquisition.

Our proposition

We sum-up our Employer Value Proposition in one key message – Mazars, the smart choice – and four key supporting messages:

- Mazars is a school of excellence, where people can benefit from life-long development opportunities, focusing on technical, leadership and the skills of tomorrow.
- At Mazars you make friends for life through our distinctive one-team approach which makes Mazars a truly human and international adventure.
- Mazars embraces the future of work by pioneering new ways of working with our people, caring for their psychological safety

and development, providing flexibility and modern workspaces, fostering innovation and a true sense of purpose through solidarity, sustainability and serving the public interest.

- Mazars has an entrepreneurial spirit, putting people before processes and encouraging them to innovate, lead and be intrapreneurs.

This EVP focuses on 'choice', ensuring that candidates are empowered to select Mazars for the reasons that matter most to them.

"You don't join Mazars by coincidence, you choose Mazars as a global school of excellence where you'll be challenged to develop and grow. Come and write the rest of (y)our story with us - you'll make friends along the way too. Mazars, the smart choice."

We aim to attract talents in Hong Kong job market by leveraging our global EVP that inspires the right people to join us and support our growth.

Through our careers website and various recruitment platforms, all roles are widely advertised to ensure that candidates from a diverse range of backgrounds can access our career opportunities.

We purposefully recruit from a broad range of universities, schools and colleges to ensure that our entry level career opportunities are widely advertised and easily accessible to students from diverse backgrounds across multiple locations.

We have worked closely and developed a longterm relationship with different local universities and professional organisations. Actively engaging in campus events such as various career events and interactive session, our experts share their insightful career stories to promote Mazars career opportunities.

To nurture the future leaders, our Practising Directors have taken up the role of mentoring students for a few top universities in Hong Kong. Recruiting the right graduates, school leavers and interns with diverse backgrounds and different perspectives is critical to the future success and growth of our firm.

Working as a team, we will continue to evolve our approach to attract and hire high quality, diverse talent with the right skills, behaviours and values to make a positive contribution to our firm, and help build the economic foundations of a fair and prosperous world.

Campus recruitment

During the Covid-19 pandemic, to keep in touch with universities and to provide needed information for students to plan their career ahead, we have participated in virtual career fairs and have been running a hybrid mode of assessment process from application through to offer for all our early careers' programmes. As a time of great uncertainty for many students, this has enabled us to continue to provide widespread access to structured career opportunities for students and try our best to secure young graduates in the increasing competitive employment market.

To ensure a safe and efficient screening for both interviewers and candidates, we have adopted online video interviewing tools including Microsoft Teams and Spark Hire to speed-up the process under social distancing.

We believe a high performing team that embodies our values is a diverse team whose strength and experiences complement each other. In this people oriented business, we value candidates' communication and social skill as the top most important attributes to connect in performing their role. This has become more challenging for young graduates as they have been deprived of chances to develop and practice their interpersonal skill when most of their learning went online since the outbreak of COVID-19.

Experienced hire

We aim to hire talented people and provide them the support they need to develop in their roles. We look for people that bring something special to the firm and have distinctive qualities. We want driven individuals who think creatively about their work, embrace challenges and can resolve complex problems.

Our internal experienced hire talent acquisition team is responsible for managing the talent acquisition life cycle in conjunction with hiring managers for all identified vacancies. Our aim is to attract and hire quality talent with the relevant skills, qualifications, experience, and values which match our own, to make a positive contribution to building economic foundations of a fair and prosperous world.

Last year, recruitment of experienced professionals, especially among audit professionals, proved to be a challenging year with impact from macroeconomic environment. Besides traditional recruitment

channels, we encouraged business line to spread the word using social media channel such as LinkedIn. Referral program was also re-invented to attract colleagues' peer to join us.

Employee support

we sponsor employees to attain and complete their professional qualification whilst earning a competitive salary and gaining invaluable experience. These include the ACA, ACCA, CPA, CFA etc., depending on the role.

The firm will also reimburse fees for their professional designations and memberships to encourage employees to further engage with the professional services community.

As auditors and consultants, we are entrusted with building and maintaining secure markets and economies, and making sure the financial information provided to investors, regulators, lawmakers and the public at large is reliable. It's our responsibility to train our talent to uphold the highest professional and ethical standard. They must be able to apply professional scepticism, display strong analytical capabilities and express their ideas and opinions with discernment and clarity.

Our commitment to offering life-long educational and development opportunities comes from who we are and what we see as our economic, social and societal responsibilities. Educating our professionals to become top-notch experts with impeccable ethics and strong leadership skills is how we provide the highest quality services, ensure our sustainable development and keep our promise of employability to all our talent.

Reward and recognition

Good reward is an important part of our approach to ensuring our people feel valued and engaged. To encourage employees to pursue their career goals, qualified pay will be provided to recognize staff's 1st professional qualification. We treasure our colleagues as employees are the greatest asset of the firm. Employees who have completed 10 and 25 consecutive years of service respectively are entitled to receive a long service award from Mazars in HK in recognition of their commitment and loyalty. In addition, we have a firm-wide discretionary bonus plan and individual bonuses are determined by their performance.

We believe that if our people feel motivated and engaged, the quality of their work will be high, which

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is why this is an all-encompassing priority for Mazars to drive high performance and consistency.

Performance reflection

There is a much greater emphasis on continuous conversation throughout the year between team members and their appraising partners and managers. We upskilled people managers as well as team members to make the most of these conversations and have provided formal and informal opportunities for conversations to take place about expectations and goals, overall performance, progress against goals, career conversations, development requirements and ongoing feedback.

Mazars for Good

At Mazars we recognise our duty as responsible citizens to make sustainable business decisions through our Mazars for Good strategy. Sitting within this agenda are our strategic pillars: community involvement; reducing climate and environmental impacts; people at the heart of our development; doing business for good; and integrity and responsibility.

People at the heart of our development

Good people are at the heart of our business. Their wellbeing is our priority, as is providing a healthy environment where they can develop, grow and

reach their full potential. We need to bring our whole selves to work, and to do that we need to ensure we create an inclusive work environment. Our team should be reflective of our clients, the communities in which we operate, and society as a whole.

Doing business for good

We believe that businesses have a central role in shifting sustainability from a choice to a societal imperative. Mazars are proud to help our clients build a sustainable approach into their businesses and fully believe that, over time, a business which embraces sustainable practices will improve its corporate resilience, create economic value, and contribute to a healthy economy.

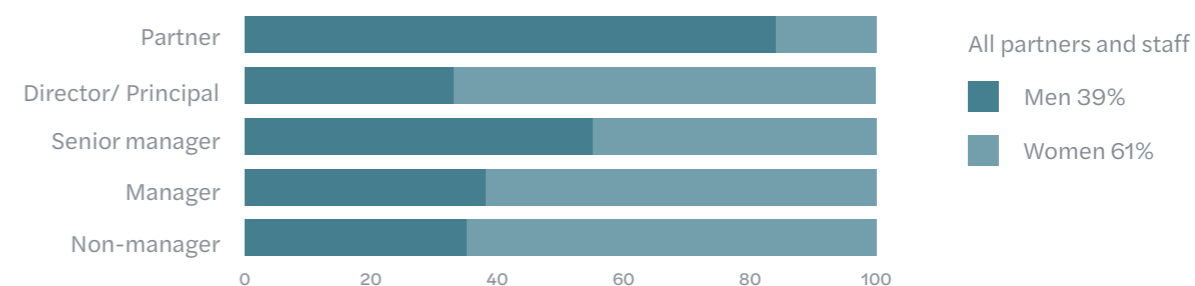
Integrity and responsibility

Integrity and responsibility are at the core of our operating model. They are the foundations on which we build our approach to our clients, our team and to society.

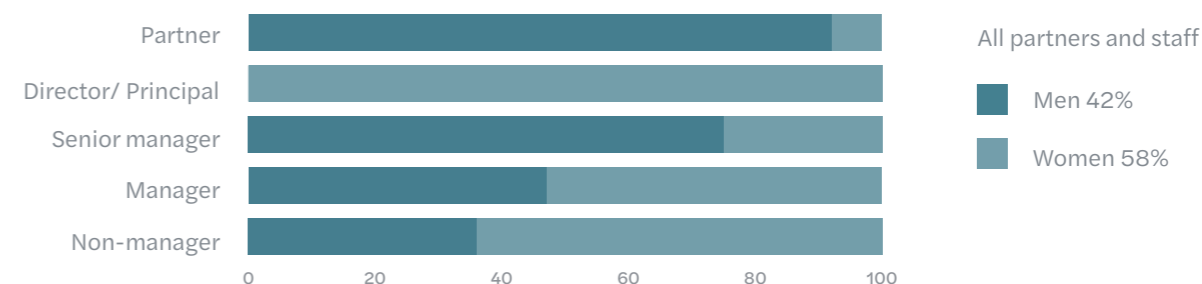
Culture of inclusion and diversity

Being inclusive is core to our approach as a firm. Our desire and commitment to this agenda is not driven by legislation, but our understanding of its fundamental role in creating a progressive organisation that promotes equal opportunities, value diversity and combat discrimination.

Breakdown of Mazars in HK by gender



Breakdown of Mazars in HK audit staff by gender



Breakdown of workforce

By gender

61%
Women

39%
Men

By age

25%
Under 25

34%
26 and 30

21%
31 and 40

11%
41 and 50

9%
51 and over



1.2 Our overall system of quality management

Under the joint oversight of the GEB and GGC’ risk management committees, our QM&C board is in charge of protecting Mazars’ reputation and brand equity, fulfilling our brand promise and ensuring we deliver top-quality services while meeting regulations.

Within the framework of our One24 plan, the Quality Management & Compliance (QM&C) board and its four committees – independence & acceptance committee, quality management committee, methodology committee and quality culture committee – have four main missions:

- Further embedding a culture of quality through a dedicated culture programme, quality indicators and roadmaps.
- Managing and monitoring quality, with a focus on ISQM1 implementation of a system of quality management.
- Managing compliance-related issues, with a focus on client acceptance procedures, independence, methodology and manuals, the oversight of quality and active management of our risks and their coverage as an organisation.
- Managing change, in governance and reporting, with a view to strengthen the quality team.

The overall mission statement of the QM&C board is as follows:

Quality will be the backbone of all our activities, and we will protect our brand through carefully monitored risk management.

Quality management and risk management are at the core of our One24 strategy.

1.3 Delivering audit quality

Quality is what makes audit relevant. It is what enables it to play its essential role in shaping more transparent and sustainable economies. As we strongly believe in audit as one of the pillars of healthier ecosystems, more resilient business environments and fairer societies, we have made quality the backbone of all we do. Year after year, we are dedicated to improving the audit work we perform and the quality of reporting to those in charge in governance and to shareholders.

We invest time to understand and participate in the evolution of quality within the profession, develop our methodology, review quality recommendations and themes of regulatory inspections and improve the skills and knowledge of our professional staff. We are continually raising our expectations of what audit quality is, as we believe this is something that is constantly evolving.

In 2021, Mazars in HK started to design a consistent implementation for a quality management system, in accordance with a set of newly released standards (HKSQM 1, HKSQM 2 and HKSA 220). We aim for completion in 2022.

We fully implemented the revised standard HKSA 540R Auditing accounting estimates and related disclosures on 2020 YE audits. We’ve also started to adjust our methodology to begin implementing the revised standards ISA 315R identifying and assessing the risks of material misstatement and ISA 600R Group Audits.

Mazars’ Audit Manifesto

We challenge ourselves to make our audit and assurance offerings relevant, bring value to companies and their many stakeholders and have our assignments delivered by experienced, committed and truly independent professionals.

The delivery of audit and assurance continued to be at the heart of Mazars’ business as of 31 August 2021 and is a key part of our plans for the future.

Our wheel, our operating model

Our overall focus for the firm’s One24 strategy has reinforced the importance of ‘deliver with excellence’ where quality is the central pillar of the programme. Our ethos is our ‘wheel’, those core values on how we operate as a firm strongly support our commitment to continually invest in our people and audit quality.



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1.3 Delivering audit quality

Our global audit organisation

Mazars' audit service line is headed by a global audit board in which all the regions and scopes are represented. The global audit board is responsible for setting the vision and mission of the service line and ensuring that all activities, either directly or indirectly, contribute towards it.

Our global audit board is supported by steering committees on high-risk areas such as quality and talent, as well as internal audit reform task forces at group levels.

Our responsibility for audit quality

The quality and effectiveness of our audit services is critical to all our stakeholders and is an integral part of our commitment to building trust in society. We believe in accountability and our approach to audit quality is driven by our culture, values and behaviours. We are convinced tone at the top is of paramount importance.

To ensure a culture of quality is embedded within Mazars as a core value, the HK Head of Audit is one of the members of the HK Executive Board. The HK Managing Director with the assistance of QAD are ultimately responsible for quality control within Mazars in HK. Led by the Head of QAD, the QAD oversees compliance with the Hong Kong profession and the Group's quality requirements of the firm.

As required by the Quality Assurance Manual, the work of every audit partner is subject to independent review by the QAD at least once every three years. Engagement files are selected on the basis of risk, including public interest, and reviewed using a standard checklist. Individual files are graded in terms of compliance and overall quality. Assessment results and follow up actions are discussed with the respective engagement manager and partner, if necessary.

A summary report is prepared at the end of the reviews and actions are proposed to address the findings resulting from the reviews. Actions may include immediate remedial action, changes in the firm's guidance or procedures, or additional training and support. Findings and actions required are communicated to audit partner and managers on a timely basis.

Each audit engagement is assigned to an engagement partner. The engagement partner is responsible for the engagement quality, and for the report that is issued. To this end, engagement

partners must be certified public accountants registered with the Hong Kong Institute of Certified Public Accountants (HKICPA), the local regulatory body, and hold a practising certificate issued by the HKICPA.

In accordance with ISQC 1 (and the local equivalent, HKSQC1) and relevant requirements of Mazars Group, clients that are classified as Public Interest Entities are subject to engagement quality control review.

In addition to these, Mazars in HK also implements additional review procedures for clients that are listed in Hong Kong. Financial statements of all listed clients have to be submitted to the QAD for technical review before issuance. Technical review focuses on the financial statements presentation and disclosures.

The role of the HK Head of Audit is to promote and ensure delivery of a high level of audit quality and risk management in the audit practice.

The terms of reference for the HK Head of Audit include:

- Responsibility for the governance and leadership of the audit service line reporting to the HK Executive Board;
- Delivering the strategic objectives of the HK firm insofar as they relate to audit work
- To develop and support an audit culture in line with the firm's values (as set-out in the Code of Conduct) which aligns with:
 - The delivery of quality work;
 - Support, development and growth of the firm's people; and
 - Current and future sustainability, profitability and growth of the business.
- Identifying and managing risk that may impact on the wider firm, the audit service line, its people and clients in relation to the activities and environment of audit.

The Group Executive Board (GEB) is ultimately responsible for ensuring the delivery of technical excellence across all our service lines within the Global business and this responsibility includes oversight of the quality monitoring processes within the Mazars organisation, including in relation to audit quality. In this respect, at the Group level, we dedicate specific resources to

building and maintaining high standards of quality, independence, ethics and professional competency, under the supervision of the Quality Management and Compliance Committee.

Our audit quality assurance framework

The International Federation of Accountants (IFAC) is the global organisation for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. Mazars Group is actively involved in IFAC with a presence on a number of its boards and committees.

Mazars Group is also a member of IFAC's Forum of Firms (FoF), an association of international networks of accounting firms that perform transnational audits. As members of the FoF we commit to:

- maintain quality control standards in accordance with the International Standard on Quality Control (ISQC1) – issued by the International Auditing and Assurance Standards Board (IAASB) – in addition to relevant national quality control standards;
- conduct, to the extent not prohibited by national regulation, regular globally coordinated internal quality assurance reviews;
- have policies and methodologies for the conduct of transnational audits that are based, to the extent practical, on the International Standards on Auditing (ISAs) issued by the IAASB;
- have policies and methodologies that conform to Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the 'IESBA Code') and any relevant national code of ethics; and
- agree to submit to the Secretary of the Forum an annual report, in an approved format, indicating that it meets the membership obligations set forth above.

We have been committed to this since 2007 and make an annual declaration to set this out.

In line with our commitments, our Quality Assurance Framework is presented through our "Quality Assurance Manual" and "Risk Management Manual", both of which constitute the benchmark for audit quality control for all entities. This framework covers the following:

- responsibility and leadership;
- independence and objectivity;

- acceptance and continuance of engagements;
- human resources;
- audit methodology and engagement performance;
 - planning and supervision of engagements;
 - technical consultation; and
 - audit documentation;
- professional confidentiality and risk management;
- engagement quality monitoring reviews;
- quality monitoring; and
- procedures for dealing with and resolving differences of opinion; complaints, allegations and claims.

The global Quality Assurance Manual is updated in our HK office to include specific local policies and procedures within the above areas to enhance the quality and effectiveness of the Manual for our team.

The policies and procedures in our global Quality Assurance Manual are complemented by our audit methodology. Our audit software has been developed to allow a structured audit approach in accordance with the most recent auditing standards.

Both our audit methodology and software are updated, as required, to include the evolution of international and national standards and as a result of operational suggestions by users. Our compliance with the Quality Assurance Manual is monitored through internal and external inspections.

Maintaining and improving audit quality is integral to our profession, as such the HK Executive Board is required to:

- promote the firm's internal culture of quality and reinforce this culture with clear, consistent and frequent messages and initiatives;
- remind individuals at all levels of the existence of the quality monitoring system; and
- underline the importance of respecting legal and regulatory obligations, particularly with regards to the IFAC code, local ethical requirements and professional standards of practice when accepting and carrying out new assignments.

Within Mazars in HK, only partners who are practising certificate (PC) holders can sign the audit reports. For PIE audit reports, those PC holders have to further register with the HKICPA as PIE auditors.

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1.3 Delivering audit quality

Quality is to be part of the conversation that is continuously happening, building improvement into our everyday tasks and creating a culture of always seeking to improve.

Our audit policies and methodology

The Mazars Audit Methodology (MAM) is a global methodology that Mazars entities around the world apply, supplemented by local regulatory and legal requirements. Using a common methodology allows us to apply a consistent approach and level of quality globally on all client engagements irrespective of their size and international presence.

In an increasingly globalised world, the MAM allows us to provide our multinational clients with quality audits across borders. Specific policies and procedures are in place in respect of group audits, including the use of and reliance on other auditors. These procedures include consideration of the results of quality monitoring.

The MAM is continually enhanced as we seek to apply a systematic risk based audit approach, focusing on the things that matter and adjusting the areas of focus and effort based on the level of risk. Our methodology and associated application guidance are also designed to encourage challenge and professional scepticism in our audits.

Audit software is used to support the audit teams in applying our risk based approach, from acceptance to completion of the audit. Over recent years, Mazars has been developing a new audit software, Atlas. In Hong Kong, the rollout of Atlas commenced in 2021 with a sample of non-PIE entity audits. The expectation is that for Mazars in HK the full implementation of Atlas, including for PIE audits, will commence with 31 December 2022 year ends. The deployment of Atlas will enhance the quality of audit documentation, ensure global consistency in the application of the MAM, strengthen the oversight of international group audits and provide our teams

with access to enhanced technology and tools. We will continue to invest in and develop our audit software as new challenges and technologies impact on the audits of the future.

2021 has been another challenging year due to the impact of the global pandemic for the second year running. We continued with effective response to emerging nature of this crisis.

Data analytics is increasingly becoming a key aspect of our standard audit procedures, particularly with respect to the mandatory requirements to address the risk of management override of controls.

Additional features have been released during the year, to further improve Atlas: the SME parametrisation to facilitate small and medium entity audits, new group audit functions, and a new central master file. The new document management solution (M-Files) has been developed to facilitate the user experience and improve the platform efficiency as expected by our auditors.

Our ability to maintain quality is not only dependent on the IT tools available to our professional staff, it also relies on the appropriate support being available. The MAM details the circumstances when there is a mandatory requirement to consult within the firm. Our technical experts are also available for audit and financial reporting technical consultations when support is required.

To aid the audit quality of specific areas of the audit, our core audit teams have access to our specialist auditors and experts, including IT, tax, and valuation specialists.

We support enhanced audit reporting, believing that value can be derived from reporting that is clear and insightful to the reader. To maintain this level of quality, all our audit reports which include key audit matters are reviewed by our audit technical team.

Our audit policies and procedures have been designed and implemented to ensure that we comply, and can demonstrate that compliance with HKSA's.

Our quality priorities

Our quality priorities are driven by a number of factors, such as findings from internal quality monitoring reviews, external regulatory reviews, RCA findings.

Some of our key priorities for next year include:

- Improving the robustness of the quality control systems in response to growth and recent regulatory review findings.
- Continue our investment in development and deployment of Atlas.
- Using RCA outcomes as a key tool supporting enhancement to quality of our audit work.
- Effective implementation of HKSQM1.
- More streamlined process for EQCR to monitor risks and enhance the quality of some of our most complex audits.
- Continue to develop the suite of Audit Quality Indicators (AQIs) and the way in which these are monitored to enable us to have more real-time information in relation to audit quality.

Quality with no compromise

We strive for continual improvement in the quality of audit work we undertake and continue our investment in our core tools and resources that will help us achieve our quality agenda and respond to increasingly complex business environments.

We need to have an attitude towards quality where we have 'No Compromise', and this attitude is at the core of Mazars' audit culture globally.

We are continually raising our expectations of what audit quality is as we believe this is something that is constantly evolving. Our culture drives the behaviours of our people and is fundamental to drive audit quality.

We reinforce our culture in many ways, and this year we embarked on our journey to reinforce the transformation of our culture to embed quality in everything we do.

'No Compromise': our culture movement

With this movement, our aim is to transform Mazars' audit culture to embed quality as the focus.

We believe that we need to have an attitude towards quality where we have 'No Compromise', and this attitude is now the core of Mazars' audit culture globally.

The pillars of Audit Quality and five guiding principles (as set out below) of 'No Compromise' form the foundation for our Audit culture movement.

- 1 Audit quality is owned by the whole team
- 2 Tone from the top is critical
- 3 We have to see all we do in the light of its impact on quality
- 4 Change must happen
- 5 This is a continuing process

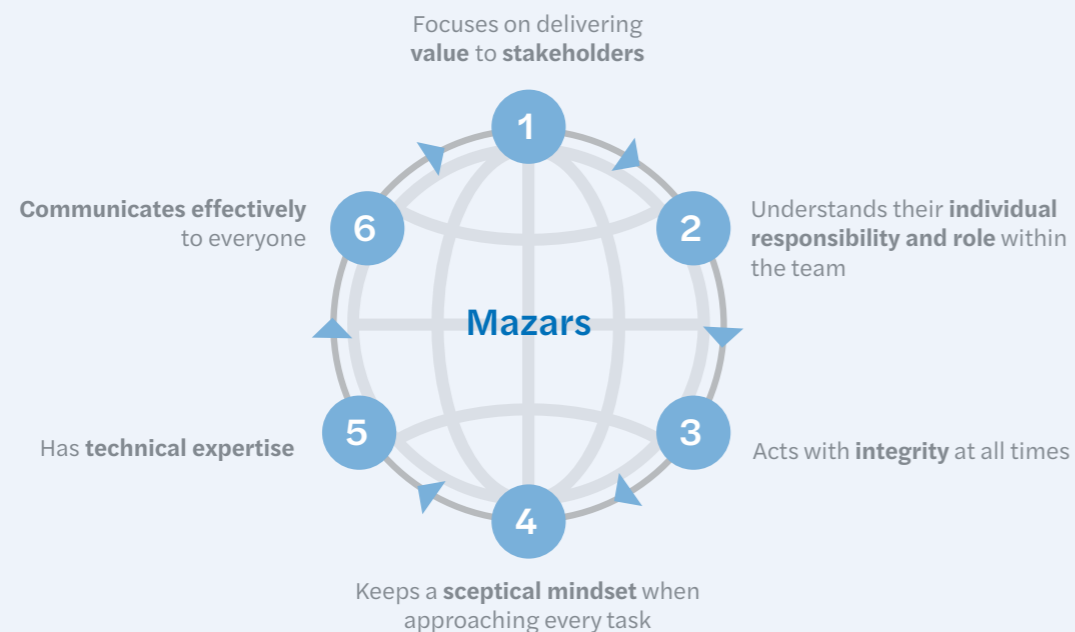
It's about the 'team'. We can only deliver high quality as a team. This is fundamental to our culture movement. However for a team to achieve the same goal, there should be individual responsibility by each member of the team. A team can only work effectively if each member understands their role and their responsibility to deliver. In addition, we considered that individuals having 'integrity' as well as a 'sceptical' mindset and 'technical expertise' in the area they work in, is important in delivering a quality audit.

'No Compromise' is about everyone in the audit service line taking responsibility for delivering quality in what we do on a daily basis.

Inspiring stakeholder confidence in audit quality

1.3 Delivering audit quality

A high quality audit can only be achieved by a team of people which has the same set of values and works to the same standards, and where each individual within the audit team:



One of our key guiding principle within 'No Compromise' is 'take accountability as a team', where the whole audit team is accountable for the outcome of the audit.

We also understand that a commitment to audit quality starts at the top of our organisation with the tone set by our leadership team and partners. It's not just about leadership and partners however, it's about managers and lead seniors. Everyone has a personal responsibility to deliver quality. A consistent message sets our culture and helps our people to understand that their shared commitment is central to everything that we do at all levels of our organisation.

As a culture movement we look at everything we do with a quality lens, understanding the importance of our auditors' role in continually serving the public interest.

Root Cause Analysis

At Mazars quality is central to our work and we take all the audit findings from our internal and external reviews seriously. The journey to improvement requires learning from 'what went wrong'. Therefore, we conduct root cause analysis (RCA) on internal and external reviews in order to determine the underlying causes for audit quality findings.

A formal RCA review is conducted with the engagement teams by dedicated RCA team members. The RCA team identifies potential causal factors by evaluating self-assessment completed by audit team members, analysing key measurement points, and carrying out in-depth interviews with key members of the audit team. This includes the engagement partner, engagement manager, the Engagement Quality Control Review partner and, in some instances, members of the wider audit team (where relevant).

Self-assessment provides the engagement team members an opportunity to reflect on what led to the quality finding and identify the issues they think contributed to it.

RCA learnings are then evaluated in order to determine improvements that need to be made. These are then incorporated into an audit quality action plan.

In the 2020-21 RCA review cycle, we adopted a robust method of identifying root causes from potential causal factors and establishing links between them and the findings. Our revised approach to RCA allowed us to gain deeper insight into the factors that drove quality findings.

Maintaining quality in a virtual world

2021 has been another challenging year due to the impact of the global pandemic for the second year running. Our HK Head of Audit, along with the rest of the firm, continued with effective response to emerging nature of this crisis and to manage the impact.

Our responses included:

- Working together with our global organisation to develop practical guidance and training.
- Working with our HK regulatory bodies and their guidance to develop HK-specific guidance, which was constantly kept under review.
- Increased support to audit engagement teams through coaching, regular bite-size training to pass on key messages of quality.
- Using technology to facilitate working remotely, for example use of video calls, regular audit updates and training utilising various online platforms.
- Understanding how our clients evolved when working remotely, more specifically how they ensured controls are maintained when daily transactions are initiated in the virtual environment across borders.

Investing in innovation

Innovation is a key driver in our ability to continue to deliver higher quality audits, as complex business environments require our audits to be more dynamic and focus on more innovative and technology driven solutions. As a firm we are committed to invest in innovation, as is evident through our on-going investment in our in-house developed audit software Atlas. Continued investments in innovation will be critical to enable us to continue to bring the best technology into the heart of our future audit approach.

Responsibility for the delivery of audits

Our audit partners and KAPs, with the aid of the engagement manager, direct and supervise the audit process. The audit partner or KAP is responsible for ensuring the work completed is appropriately reviewed, concluded and documented in order to maintain quality. The audit partner or KAP is also responsible for ensuring that the engagement is adequately resourced with appropriately experienced

professional staff.

As engagement leaders, the audit partners or KAPs, supported by the engagement managers, are responsible for fostering a culture of quality throughout the audit process, challenging the team on their professional scepticism in respect of the work performed and supporting the culture of on the job training and coaching.

In situations where a difference of opinion arises between the audit partner or KAP and either the engagement team, the Engagement Quality Control Reviewer or technical consultants, procedures are in place to consider the opinions further, including the use of a panel of independent partners appointed by virtue of their knowledge and experience.

Monitoring audit quality

Monitoring of audit quality is integral to understanding our own audit quality and developing ways to challenge and improve it. It allows identification of areas for improvement within our policies and procedures, combined with additional training to allow for a consistent quality approach to audit work. Our audit quality policies and procedures are embedded as part of our firm's day-to-day activities.

Refer to 1.4 for further details on our 'Quality Monitoring Process'.

Engagement quality control reviews (EQCRs)

An EQCR is required to be performed on all audits of listed companies or PIEs. Other engagements, including local public audit engagements, may be identified as subject to EQCR, the criteria for determining whether such other assignments require an EQCR are mainly based around the existence of specific risk situations.

The purpose of an EQCR is to provide an objective evaluation of the significant judgements made by the engagement team and the conclusions reached in formulating the opinion. This review must be performed by a person with sufficient authority to be capable of imposing their professional judgement upon the engagement team. EQCRs are performed by experienced audit partners and KAPs who are also subject to rotation.

The assessments undertaken by the local and global quality monitoring teams have been designed in

Inspiring stakeholder confidence in audit quality

1.3 Delivering audit quality

compliance with the IFAC Quality standard and guidance.

Mazars entities' audit quality monitoring reviews have several components:

- Self-assessment of the entity's audit methodology, ethics and quality assurance system; internal monitoring of the effectiveness of the internal procedures and of the quality of the audit files. This is performed by each entity on an annual basis and constitutes the basis for the completion of the self-assessment;
- Mazars international inspections: these are undertaken by experienced reviewers from other member entities within the organisation, generally every 3 years, and they aim to take an independent view on the results of the self-assessments and the internal monitoring whilst helping to spread best practices; and
- External inspections: entities are periodically subject to reviews by the audit regulators or other relevant bodies in their jurisdictions. Results of such reviews are communicated to the global Mazars QCC.

The self-assessment includes the entity's compliance with the IFAC standards as well as reporting on the results of its internal and external audit quality monitoring reviews. This can be the basis for an

action plan relating to all areas identified as requiring improvement, including those identified through any Mazars international inspections.

Entities are required to communicate internally the results of their audit quality monitoring reviews to their executive, partners and audit managers. This communication is provided in sufficient detail to enable the necessary corrective measures to take place, both for the partner in question, and at the overall level of the entity.

As a minimum, the results of the audit quality monitoring reviews include:

- A description of the procedures applied and of the scope of the quality monitoring review;
- The results and conclusions of the reviews of the entity's procedures and audit engagements; and
- Detailed action plans, where required.

Entities that are applying to join the Mazars organisation are subject to an inspection organised by the QCC. The report setting out the results of the review is included in the admission file submitted to the GEB and the GGC for consideration before the vote at the General Assembly of Partners. The report may be accompanied by an action plan, progress against which would be monitored by the QCC.

Inspiring stakeholder confidence in audit quality

1.4 Quality monitoring

Through its International Quality Control Committee (IQCC), the Group's Quality and Risk Management Board (Q&RM Board) defines the quality monitoring system and the relevant procedures that are required to be implemented across all service lines, as well as monitoring their implementation.

Monitoring of audit quality is integral to maintaining and improving quality in our profession. It allows identification of areas for improvement within our policies and procedures, combined with additional training to allow a consistent quality approach to audit work. The executive of each member entity is responsible for the implementation of the quality monitoring systems. This quality monitoring system applies to both correspondent and member firms.

At Mazars we value quality monitoring as it allows us to identify what we are doing well and where we need to improve. Our quality monitoring programme is an embedded part of our operations and an established programme which provides robust challenge and follow up to our audit work. It allows us to celebrate quality but also put in appropriate actions to address improvement areas – this may be specific actions for one audit, or firm wide considerations like training.

Lessons learnt from the quality monitoring are communicated to all the audit partners and managers on a timely basis and embedded into training or reflected in new tools and guidance as appropriate.

The approach to quality control and the quality control reviews in HK

HKSQC1 requires each audit partner's work to be subject to a cold file review at least once every three years. These reviews are supervised by the QAD, and conducted by experienced audit partners and senior staff, or our dedicated audit quality monitoring team. All our reviewers are specifically selected for this role because of their knowledge and skill set, and are appropriately briefed on our QM approach and requirements. We allocate our reviewers to file reviews to reflect their knowledge and skills. We also ensure reviewer independence which we ask reviewers to confirm as part of the file allocation. Reviewers are also supported by a technical consultant when required.

Each year a quality monitoring plan for audit work is prepared by the QAD which sets out details of the RIs and KAPs to be reviewed, together with any planned thematic reviews.

Audit files are selected for review based on a number of criteria, including risk and public interest, with the basis for file selection recorded along with the risk assessment. At the closing meeting any findings from the review are discussed and when agreed the audit partner or KAP is required to respond to the findings in writing, this response considers the 'cause' of the findings as well as the 'action' to address. The files are then graded in terms of overall quality.

Findings and grades for these reviews are presented to members of the HK Executive Board and these findings were discussed during the annual update training session.

A summary report is prepared for proposed actions to be taken in response to the key findings recorded. Action may include immediate remedial action, changes in the firm's guidance or additional training and support.

Inspiring stakeholder confidence in audit quality

1.4 Quality monitoring

Lessons learnt from the quality monitoring are communicated to all audit partners and managers on a timely basis and embedded into training or reflected in new tools and guidance as appropriate.

Also, within Mazars in HK, audit quality control reviews operate as required by the Mazars Group with an internal monitoring review carried out on a yearly basis. In addition to engagement file review, which is mentioned in “Responsibility for audit quality and the quality assurance framework in Hong Kong” section above, firm-wide controls in respect of the following elements are evaluated:

- Leadership responsibilities for quality within the firm
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Human resources
- Engagement performance
- Monitoring

During the year Mazars in HK submitted an annual

self-assessment around audit quality to Mazars Group which was reviewed centrally. Periodically, we are reviewed by a Group quality monitoring reviewer, and that review covers our whole firm procedures as well as file reviews. An inspection by Mazars Group is currently in progress. The last completed review in October 2018 showed that the HK is considered to have a system in place to comply with the ISAs, the IFAC code and the provisions of ISQC1.

HK external review

Mazars undertakes audits which fall within the remit of the FRC, resulting in the firm being subject to reviews of its audit work, systems and processes by the FRC.

Our office was visited by the HKICPA and the FRC of Hong Kong for a full scope review of the practice in 2019 and 2020 respectively which included reviews of engagements and the quality control system of the firm. The review by the HKICPA was concluded in 2020 with no additional actions required.

We communicated the findings of the FRC to

all auditors and implemented remedial actions. The work of these external reviewers was much appreciated.

At Mazars in HK we are passionate about audit quality, so the results of the independent reviews challenge us to revisit our technical training and tools to ensure they support our audit teams to deliver quality audits. We are committed to the continuous improvement of the quality of our audit work to address findings from external reviews as discussed above.

Our contribution to the profession

We believe that the voice of the audit profession brings value to the standard setting process. As a consequence, we are committed to the improvement of financial reporting, corporate governance and overall confidence in the capital markets on a global level. For example: Mazars responds to consultations on a variety of topics including auditing, corporate governance, financial reporting and relevant regulation changes issued by professional bodies such as IFAC and its committees and boards,

FEE, EAIG, PCAOB, IASB; actively participates in international bodies, such as the IFAC, FEE, ESMA, EFRAG, IASB; and is active in the professional and auditing organisations in various countries.

Mazars closely follows regulatory works throughout the process of preparation and adoption – discussion papers, exposure drafts, additional consultation – while actively contributing to the related lobbying groups.

Our Voice in HK

Our directors and managers are actively involved in various committees of HKICPA and other professional bodies, such as the Small and Medium Practices Committee, the Audit and Assurance Standards Committee, the Professional Conduct Committee, and the Qualification and Examinations Board of the HKICPA.



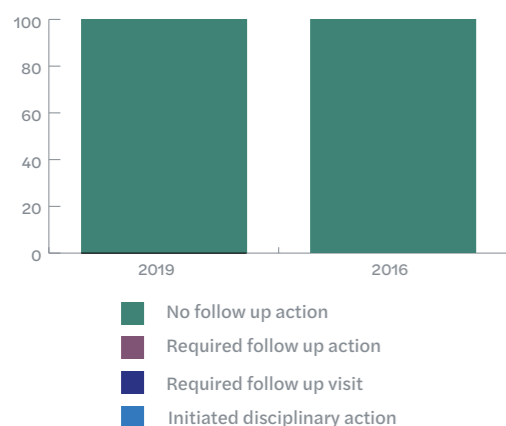
Inspiring stakeholder confidence in audit quality

1.5 Audit quality indicators

Indicators of audit quality are established to enhance transparency and comparability across the industry. We report on the established metrics, along with additional metrics that we consider impact on quality. We also recognise that all firms are structured differently, and therefore whilst we endeavour to produce consistent information, differences are likely to arise in the reported information compared to other firms. As such, explanations on how the data has been derived are also reported.

Audit quality indicator 1 - Metrics on audit quality reviews

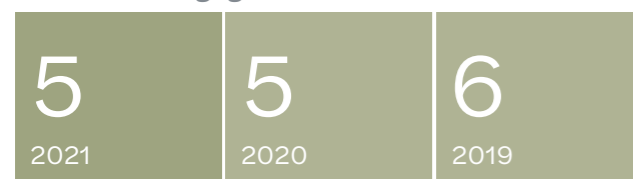
Results of audit inspections by the HKICPA



The HKICPA undertakes a full review every three years. In their most recent report following the 2019 inspection the HKICPA concluded with no follow up action.

The FRC undertakes a full review at least once within the three-year inspection cycle. The first inspection was conducted in 2020. We communicated the findings of the FRC to all auditors and implemented remedial actions.

Number of engagements reviewed



Results of firm's Internal Quality Monitoring reviews (IQM)

Each year we review a sample of our audit engagements through our internal quality monitoring process. The details of the process have been set out in Section 1.4.

It is our target that no file reviewed is found to require significant improvements in the audit work performed. Where audit deficiencies are identified, we aim to identify the root cause of the failure and put in place actions to ensure they are not repeated. These actions are captured in our audit quality plan and this is reviewed on a regular basis by the management.

During the review, we identified areas which required significant improvements. Various actions had been carried out to enhance the audit quality. Our approach to internal quality reviews ensure every audit partner is reviewed at least once every three years.

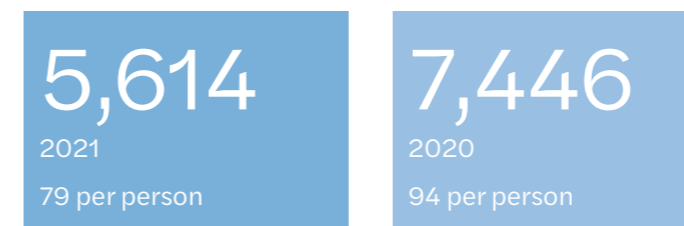
% of files that did not identify significant improvements required



Audit quality indicator 2 – Metrics on investment

Investment in training

Number of training hours delivered in total and average per person in the Audit Practice.



This metric is derived from the total number of training hours delivered to audit team members.

The total training hours have decreased year on year, partially driven by the decrease in number of Financial Reporting training courses, such as introduction training courses of HKFRS 16, Leases, and other accounting standards in year 2020 which led to a drop in total training hours.

We have been able to deliver effective learning through a variety of different mediums, including eLearning and virtual breakout rooms in order to improve learner engagement.

In addition, delivering virtual learning has improved accessibility; learners can select the most suitable sessions to meet their requirements. The other added advantage this year for remote delivery is the ability to record live sessions allowing attendees to refresh their knowledge at the point of need. We store recorded learning in U-Learn, our Learning Management System, for point-of-need access in the future.

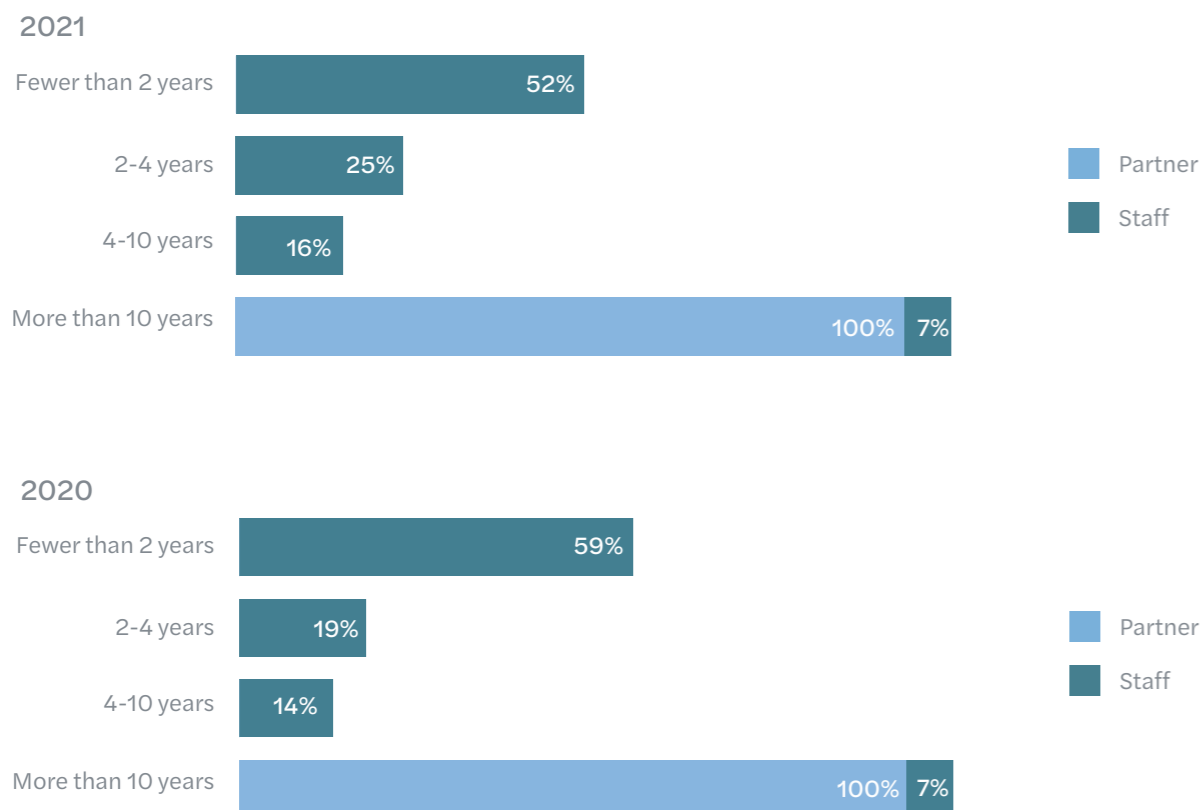
Investment in research and development in audit service line

Our investments in innovation and quality are transforming the way audits are delivered. Globally our key investment in the year has been in the new audit software as discussed in section 1.3 in which Mazars has significantly contributed.



1.5 Audit quality indicators

Audit quality indicator 3 – Metrics on partner and staff tenure



With an unprecedented staff movement took place last year, the tenure rate of new hire and current staff dropped in the past two years. Partners are spending more time with colleagues to share their experience and addressing the situation. Education is still our focus for continuous self-development.

Ratio of Audit staff to partner



1.6 Ensuring our objectivity and independence

We continuously strive to achieve the highest levels of objectivity and independence in all of our assignments and have devised and implemented policies and procedures which aim to ensure all staff and partners comply with the strictest requirements, wherever they operate.

Conflicts of independence/interest

We have developed policies and processes to ensure that we identify and respond to any conflicts of independence /interest which have been communicated to all partners and staff. Where there is a potential threat to our independence, the assignment is declined, or appropriate safeguards are implemented.

How we safeguard our objectivity and independence

The systems implemented by the Mazars Group and adopted by member entities include:

Our code of conduct for objectivity and independence

The Mazars Group has prepared a Charter of Conduct for Objectivity and Independence (CCOI) which complies with the IESBA Code of Ethics and introduces additional specific requirements for Mazars firms and staff. All Mazars countries are required to update the CCOI for their country's specific laws and regulations. The CCOI is distributed to all Partners and staff and is an integral part of all member entities' professional training programmes.

Responsibility for maintaining objectivity and independence

The Group independence and acceptance committee is responsible for oversight of independence and acceptance for Mazars worldwide. It provides guidance for acceptance personnel in each country, approves first time appointments for PIE (with limited exceptions) audit and other specific clients (SPAC, Cryptocurrency assignments), and manages the annual independence reporting process, reporting the results to the GEB. It adjudicates on any independence or acceptance issues brought to its attention, including any proposed departures from the CCOI by a country and ensures that all changes in international ethical standards are communicated to all countries in the organisation

Acceptance and continuance of engagements

Prior to accepting or continuing a relationship with a client, our procedures require that an evaluation of the client's related risks is performed including the entity's ability to perform the engagement and any ethical risks in terms of independence and conflicts of interest. The provision of additional services to an audit client is subject to prior authorisation from the lead audit partner and, in some cases, the ethics partner or country risk manager. In certain circumstances this provision is also subject to authorisation by the client's audit committee.

Global independence check tool

We have implemented a global independence check tool, WeCheck, to protect the independence of Mazars Group. All countries within our partnership have access to WeCheck. To date 78 countries representing >95% of our turnover are live on WeCheck. These countries regularly upload and refresh their client data into WeCheck's data management system.

Annual declaration of independence

All partners and staff are required to provide an annual declaration of their independence. In this respect:

- Mazars partners and their immediate family cannot hold a direct or indirect financial interest in a listed audit client;
- personal or family relationships between a member of the audit team and a member of either the audited entity's management or any person holding a key position in the audit client are prohibited; and
- partners and staff working on an audit engagement must not have any financial or commercial relations with the audit client (except for normal financial transactions with a banking or other credit institution audit client undertaken on an arm's length basis).

Inspiring stakeholder confidence in audit quality

1.6 Ensuring our objectivity and independence

Rotation to strengthen both independence and quality

Within Mazars, rotation is applied to PIE audit engagements on which key audit partners rotate, in compliance with country specific laws and regulations, including the IESBA Code of Ethics. This rotation reduces the risk of "closeness" to the audited company which may impair independence.

It enables the auditor to have greater independence of mind in dealing with client issues and in expressing an opinion on financial statements. The allocation of partner responsibilities on recurring audit engagements and major special engagements is decided by the executive management and ensures that partners can effectively conduct and supervise engagements under their responsibility. This allocation is reviewed annually as well as when there are any changes in the partner's situation or when any difficulties have been encountered.

In the rare case of a disagreement with the technical department's position, the Head of QAD would convene a risk review panel to arbitrate.

Partner compensation policy

Profits are divided amongst partners according to the number of "base points" they are allocated. Two criteria are used to calculate the value of the base points: the overall performance of the Mazars Group and the performance of the national entity to which they contribute. Each factor is measured equally.

Partners receive a portion of a global envelope based on his/her country's performance. Under the supervision of the GGC and based on the recommendation received from the country executive, based points are allocated to partners according to the overall performance of the country and the individual performance of each partner. This performance is assessed through various criteria:

- professionalism, technical contributions and adherence to business practice norms;
- partnership spirit;
- importance and complexity of assignments;
- contribution to the general development of local entities and the Group; and
- level of managerial responsibility.

None of these criteria are evaluated in isolation, but the greatest weight is placed on technical

competence and partnership spirit. Financing business activity depends exclusively on each national member entity and follows the same proportionality as the division of profits.

Partner remuneration

The firm's partner assessment framework assists in providing clarity to each partner as to what is expected of them and also the HK Executive Board as a body in approaching quality issues in a consistent manner.

Independence and objectivity in Mazars in HK

In Mazars in HK, objectivity and independence are overseen by the Head of QAD, who is also the acceptance officer of the office. Internal systems described in various Mazars manuals, IFAC Code of Ethics and the local equivalent have been established to identify circumstances where Mazars in HK's independence could be impaired and to take appropriate safeguarding measures in these instances.

The management of Mazars in HK confirms that the independence procedures and practices have been implemented and the systems are effective in maintaining independence.

Furthermore, management confirms that the application of the independence procedures and practices have been subjected to internal review by the QAD.

Whistleblowing procedures

Our values set a platform for what we believe will build long-term sustainable success for the organisation. We want to work in a way that promotes our values and ensures we provide the best possible service for our clients, and best possible environment for our team. Mazars is committed to dealing responsibly, openly and professionally with:

- concerns raised internally, that partners or team members may have about possible malpractice within Mazars firms; and
- concerns raised by persons external to Mazars (clients and other stakeholders) on the services provided by Mazars.

These group-wide whistleblowing procedures for our staff, our clients and our stakeholders reflect our zero-tolerance policy for unethical behaviours and have been deployed since 2014.

Both external and employee complaint forms are available on our Mazars websites (on the Group website: <https://www.mazars.com/Complaint-form>). All claims are directly processed through the Group's CCO except when stated otherwise by the local regulation.

Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings and may also adversely impact our reputation.

The Group's Chief Information Security Officer is responsible for providing oversight, policy and strategic direction on information risk and cyber security matters.

In Hong Kong, staff and partners have undertaken specific training on information security to enhance their understanding and help ensure that our policies are embedded within how our teams approach their work.

The firm's partner assessment framework assists in providing clarity to each partner as to what is expected of them and also the HK Executive Board as a body in approaching quality issues in a consistent manner.



Chapter 2

Our risk

Effective management of risk underpins our day-to-day activities to ensure we provide good quality, consistent and reliable services to our clients and teams.



Our risks

2.1 Our approach to risk management

Our risks and opportunities analysis

Like other businesses, we acknowledge our exposure to a wide range of risks and uncertainties which have the potential to impact our services, people, finances and clients. We make every effort to ensure that risks are appropriately identified, assessed and managed so we can readily respond in the event they materialise.

The Covid crisis, as well as the danger of such threats as cyber-attacks, led us last year to update our risks and opportunities table, and to identify new ways of appropriately limiting their consequences.

In 2021, in the context of our new 2022 quality management system project (IFAC ISQM1 standard implementation), we took a deeper dive into the aggregated internal monitoring and regulatory

inspection findings as part of our risk identification work.

We especially focus on mapping risks that have the potential to impact our entire organisation or that require specific efforts to adequately anticipate and mitigate them. The resilience of Mazars was nevertheless demonstrated this year.

We have also placed particular emphasis on implementing processes and procedures to protect our partnership from risks that could undermine it from the inside, on quality culture, employee education/inclusion/accomplishment, and abiding by our values. We believe the measures we have taken enable us to look at the future with confidence, ensure the delivery of high-quality and secure services to our clients and keep the trust our stakeholders have placed in us.

Our top material issues



Top material issues related to:

- Brand management
- Partnership model & governance
- Quality & risk management, compliance
- Talent
- Transformation

Our risks

2.1 Our approach to risk management

How we assess and manage our risks

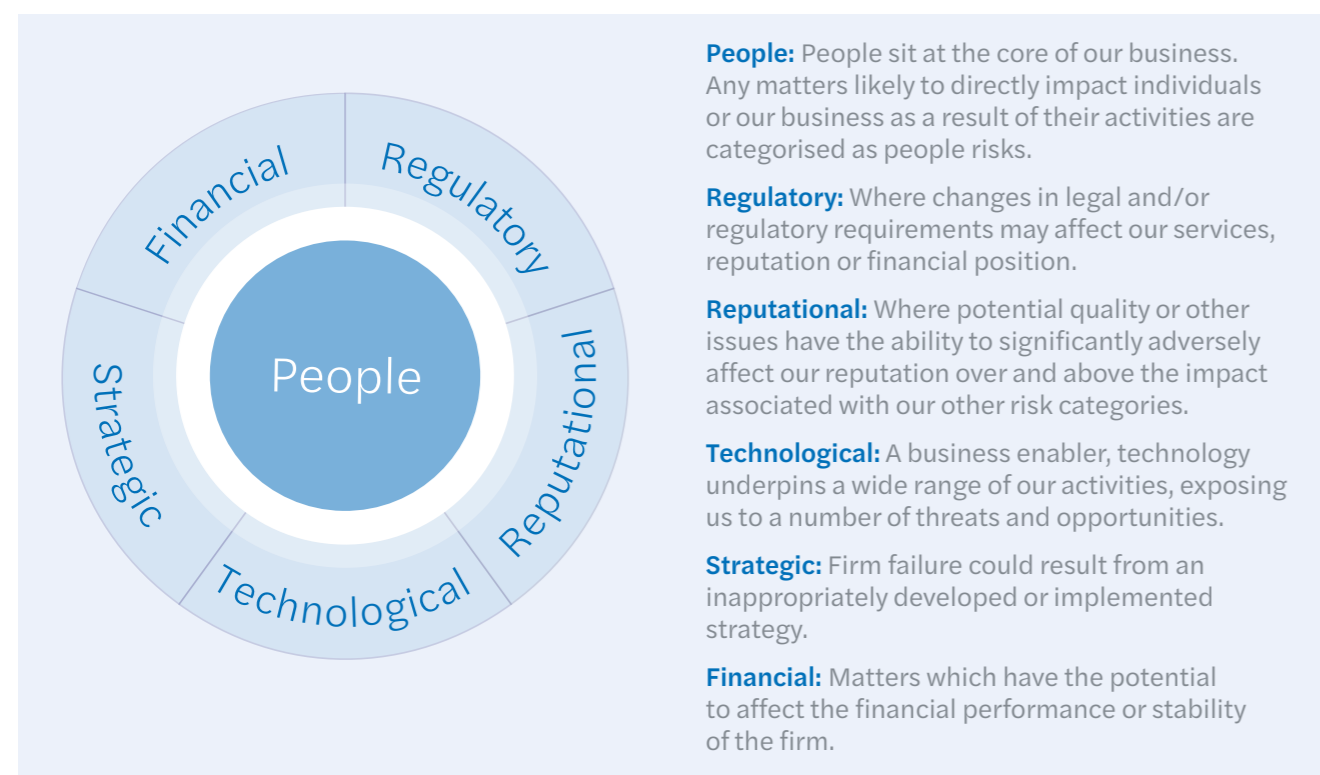
Along with quality, risk management is at the core of our One24 strategy. Protecting our reputation, our brand and our partnership is an absolute priority. Our global risk committee is under the direct sponsorship of two members of our GEB.

Along with experts from our business lines, sectors and governance bodies, we identified and thoroughly analysed the major material issues that could impact our performance and value creation processes.

We believe our materiality matrix provides a clear and accurate image of the challenges we will need to face to ensure sustainable growth.

Categorisation of risk

Our risks are managed under six categories:



Governance

Risk management activities can only be effective where appropriate governance controls exist to ensure consistency and quality processes.

Overarching governance of risk sits with the HK Executive Board and the Group Executive Board, who are challenged as required by Group Governance Council.

Ongoing enhancement to embed risk management within Mazars continues in order to improve the identification and mitigation of the top risks the firm encounters.

Key risks and uncertainties

We have recorded the following key risks and uncertainties within our business:

People		
Risk	Description	Mitigating controls
Team and culture	Failure to recruit, retain and develop sufficiently skilled resource to achieve the firm's strategy whilst maintaining our values-based culture.	<ul style="list-style-type: none"> Formalised recruitment procedures. Resource planning, talent management and career pathways. Formalised training programmes.
Extended workplace as a result of Covid-19	Failure to adequately adapt to the continuing Covid-19 pandemic and the resulting extended workplace environment may result in a negative impact on wellbeing, culture, staff collaboration and training, as well as service delivery.	<ul style="list-style-type: none"> Business continuity plans in place. Best practice guidance being followed to safeguard our team, including robust risk assessments before client visits. Enhanced team communication, alongside wellbeing programmes and support in response to Covid-19.

Regulatory		
Risk	Description	Mitigating controls
Regulatory environment	Failure to adapt to the impact of the changing legislative and regulatory environment across the whole firm, including the sustainability of the Hong Kong audit practice.	<ul style="list-style-type: none"> Monitoring of changing regulatory requirements. Enhanced governance including HK Executive Board oversight. The Quality Assurance Department (QAD) providing guidance and support throughout the firm.
Independence and ethics	Failure to ensure we comply with ethical and independence rules.	<ul style="list-style-type: none"> Client and engagement acceptance processes, including conflict checking procedures. Group Independence and Acceptance Committee (GIAC) approvals for specific assignments. Independence training and confirmations. Monitoring of partner financial interests.

Our risks

2.1 Our approach to risk management

Reputational		
Risk	Description	Mitigating controls
Client acceptance and continuance	Failure to ensure that the firm only engages with appropriate clients, including potential impact of clients of the wider Mazars Group.	<ul style="list-style-type: none"> Hong Kong client acceptance and continuance procedures including risk manager and Risk Committee oversight. Group Independence and Acceptance Committee (GIAC) oversight. Systems and processes to ensure appropriate AML and KYC procedures. Group Executive Board involvement where appropriate.
Quality service	Failure to deliver a quality service to our clients.	<ul style="list-style-type: none"> Quality Assurance Frameworks and technical resource implemented for service lines. Professional training for staff in key service lines. Licensing of principal activities. Implementation of findings following reviews undertaken by internal and external bodies. Client feedback programme.
Business continuity	Insufficient business continuity planning and testing may result in the firm being unable to rapidly or sufficiently recover from an adverse issue affecting any aspect of its operations.	<ul style="list-style-type: none"> Implementation of business continuity and crisis management plans, including mass notification system to effectively communicate with the full team. On-going assessment of enterprise-wide risks and mitigating controls. Annual testing of IT disaster recovery and continuity plans. Resiliency inbuilt into operations, including through remote working capabilities.
Claims and non-compliance with obligations	Pressure on resources, availability of appropriate IT solutions, training and education standards may adversely impact quality exposing Mazars to risk of claims, reputational damage and liability for non-compliance with legal and regulatory obligations.	<ul style="list-style-type: none"> Enhanced monitoring, including at HK Executive Board level. Investment plans in respect of team and technology. Improvements in supporting team engagement and wellbeing.

Financial		
Risk	Description	Mitigating controls
Macro-economic environment	Failure to adapt to changes in the macro-economic environment, including the impact of the Covid-19 pandemic and regulatory developments on the economy and firm.	<ul style="list-style-type: none"> Established means of ongoing forecasting and associated mitigation planning. Business management protocols embedded. Effective technology and remote working arrangements in place.
Financial failure	Firm failure resulting from solvency/liquidity issues.	<ul style="list-style-type: none"> Regular reviews of firm financial performance against targets by HK Executive Board. Management information to guide business decisions, with lead KPIs. Service line engagement with markets to maintain knowledge of current trends affecting services.

Technological		
Risk	Description	Mitigating controls
Information governance	Failure to manage information and cyber security effectively, resulting in service unavailability, data loss, reputational damage and loss of business.	<ul style="list-style-type: none"> IT technical solutions including monitoring of networks, usage of systems, risks and formalised reporting processes. Adherence to regulations and legislation including Personal Data (Privacy) Ordinance. IT Security and Governance policies, with ongoing testing. Policies and procedures to manage staff actions, with associated training.
IT alignment with firm's strategy	Failure of our IT systems and infrastructure to support and align with our current and future business operations, including offering sufficient resilience for the scale of operations.	<ul style="list-style-type: none"> Governance in place to align IT to business plans. Monitoring of IT systems and suppliers to identify and resolve issues and identify further improvements. IT Disaster Recovery Plans implemented. Testing of IT infrastructure against industry standards.

Our risks

2.1 Our approach to risk management

Strategy		
Risk	Description	Mitigating controls
Strategy and Brand	Failure to develop our brand and business strategy in line with the changing demands of clients, the market or innovative advancements, including dynamic monitoring and identification of strategic changes.	<ul style="list-style-type: none">• Executive Board oversight of business plan development with key target initiatives in place.• Monitoring of market and regulatory changes to support identification of changes required to strategy.• Development of global initiatives to standardise our delivery model internationally.
Support structures	Failure to invest in a robust infrastructure to support the wider firm in meeting its overall strategy.	<ul style="list-style-type: none">• On-going review of and continuing investments in systems and team.• Governance structure includes HK Executive Board to provide further strategic focus in key areas.

Chapter 3 Our structure, leadership and governance

Our structure, leadership and governance

Since 1995, Mazars SC has been organised as a global integrated partnership. All our 1,000 partners and 28,000 professionals* across the 90 countries and territories of the world share the same values and work ethics and share a common goal of providing the highest level of quality in our work.

* as of 31 August 2021



Our structure, leadership and governance

3.1 Our unique business structure

A global, integrated partnership

All member firms of the integrated partnership are member entities of Mazars SC, a Limited Responsibility Cooperative Company incorporated in Brussels, Belgium, through a cooperation agreement setting out the terms of the relationship.

The role of the group is to define the strategic objectives of the organisation and to coordinate the implementation of these objectives.

The role of the Mazars SC is to “define the strategic objectives of the organisation and to coordinate the implementation of these objectives at the member firm level”, combined with the responsibility for promoting and protecting the Mazars brand globally. Mazars’ integrated international partnership was established with the principal objective of seeking to ensure consistent quality in our service to our clients.

The integrated partnership allows us to provide a quality service to our clients through the quality and diversity of our talent, the robustness of our values, our determination to fully embrace the digital revolution, and our commitment to creating shared value across territories, whilst remaining aware of the challenges that both our organisation and our stakeholders face. Discerning, knowledge-intensive, agile, sustainable: these are the attributes of the modern firm that we strive to for in order to better serve our clients.

Our One24 strategy

During our 2020 General Assembly of Partners, a new GEB was elected on the basis of a strategic platform called One24. This new platform answers our partners’ requests for increased integration and aims to reinforce our ability to work together and make the most of emerging and promising client opportunities, especially in the PIE segment.

We are not simply a collection of national firms, but an integrated organisation of professionals.

Each country of our unique integrated partnership has one or more separate legal entities that is a member entity of the Mazars Group. All shareholders of the Mazars Group are partners or shareholders (collectively ‘partners’) in the member entities. As part of being a shareholder of Mazars SC, each partner acknowledges the Charter of Association, which governs the operation and governance of the Mazars Group. In certain countries there are partners or shareholders of their local member entity who are not shareholders of the Mazars Group. A full list of statutory audit firms is included in Appendix I.

The financial statements of the Mazars Group are consolidated with the results of the member entities and are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The financial statements of the Mazars Group are jointly audited by two independent audit firms.

We are unique; we are not simply a collection of national firms, but an integrated organisation of professionals, sharing commitments and resources at a global level with respect to investment in technical excellence, serving our clients and developing our teams. New member firms are admitted into the integrated partnership upon criteria of quality of service and human resources, reputation and shared values. All new admissions must be approved by the General Assembly of Partners.

It also aims to help us develop the new generation of global leaders who will take over the leadership of the firm in four years’ time, strengthen our global partnership and transform our services to face the future and manage our quality and our risks more stringently in order to ensure the longevity of our partnership.

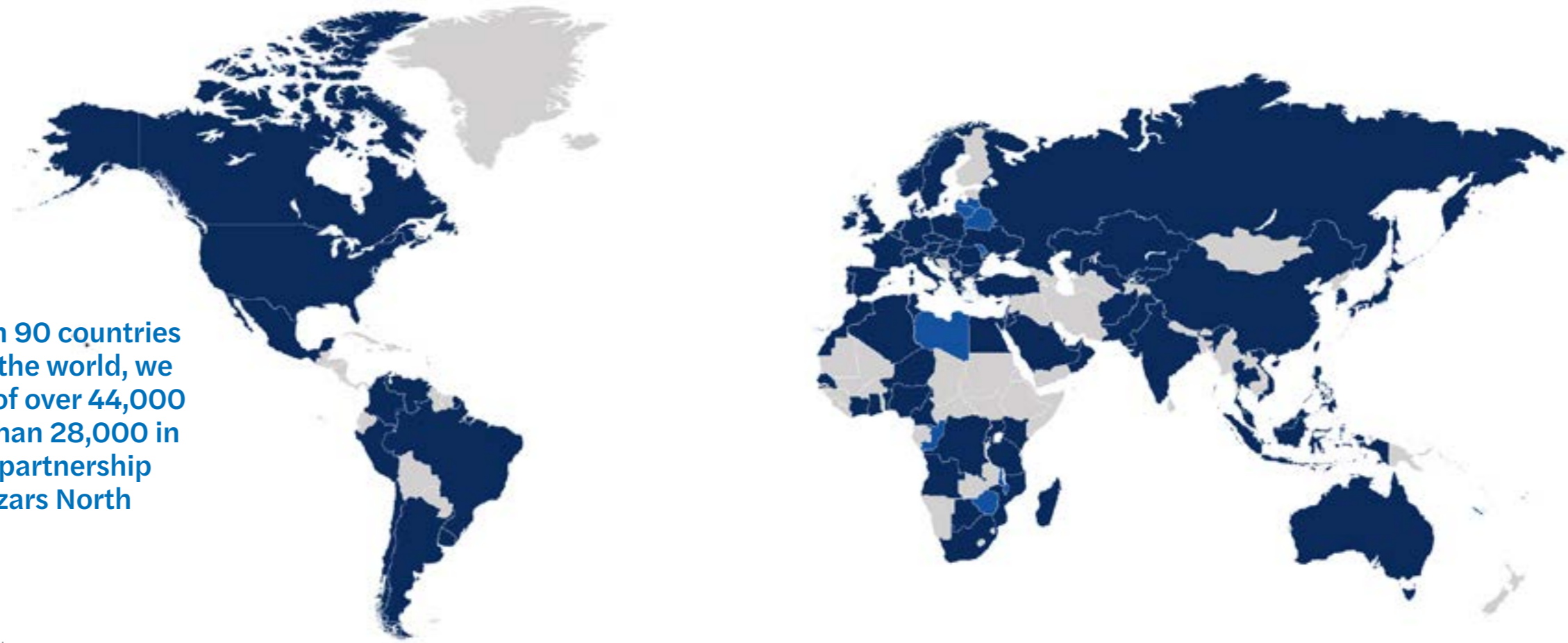
Our structure, leadership and governance

3.1 Our unique business structure

Operating in more than 90 countries and territories around the world, we draw on the expertise of over 44,000 professionals – more than 28,000 in the Mazars integrated partnership and 16,000 via the Mazars North America Alliance.

Valid as of 31 August 2021

- Integrated countries and territories
- Non-integrated countries and territories:
Mazars correspondents and representative offices



- | | | | | |
|------------------|-----------------------|---------------|-----------------|------------------------|
| ■ Afghanistan | ■ Congo (Brazzaville) | ■ Kazakhstan | ■ New Caledonia | ■ South Africa |
| ■ Albania | ■ Congo (Kinshasa) | ■ Kenya | ■ Niger | ■ Spain |
| ■ Algeria | ■ Croatia | ■ Korea | ■ Nigeria | ■ Sweden |
| ■ Angola | ■ Cyprus | ■ Kosovo | ■ Norway | ■ Switzerland |
| ■ Argentina | ■ Czech Republic | ■ Kuwait | ■ Oman | ■ Taiwan |
| ■ Australia | ■ Denmark | ■ Kyrgyzstan | ■ Pakistan | ■ Tanzania |
| ■ Austria | ■ Egypt | ■ Latvia | ■ Palestine | ■ Thailand |
| ■ Bahrain | ■ France | ■ Lebanon | ■ Peru | ■ Tunisia |
| ■ Belarus | ■ Germany | ■ Libya | ■ Philippines | ■ Turkey |
| ■ Belgium | ■ Ghana | ■ Lithuania | ■ Poland | ■ Uganda |
| ■ Benin | ■ Greece | ■ Luxembourg | ■ Portugal | ■ Ukraine |
| ■ Bermuda | ■ Hong Kong | ■ Madagascar | ■ Qatar | ■ United Arab Emirates |
| ■ Botswana | ■ Hungary | ■ Malawi | ■ Romania | ■ United Kingdom |
| ■ Brazil | ■ India | ■ Malaysia | ■ Russia | ■ United States |
| ■ Bulgaria | ■ Indonesia | ■ Malta | ■ Rwanda | ■ Uruguay |
| ■ Cameroon | ■ Ireland | ■ Mauritius | ■ Saudi Arabia | ■ Uzbekistan |
| ■ Canada | ■ Israel | ■ Mexico | ■ Senegal | ■ Venezuela |
| ■ Cayman Islands | ■ Italy | ■ Moldova | ■ Serbia | ■ Vietnam |
| ■ Chile | ■ Ivory Coast | ■ Morocco | ■ Singapore | |
| ■ China | ■ Japan | ■ Mozambique | ■ Slovakia | |
| ■ Colombia | ■ Jordan | ■ Netherlands | ■ Slovenia | ■ Zimbabwe |

Our structure, leadership, and governance

3.1 Our unique business structure

We built our business organisation with three key stakeholders in mind. First, our people, to whom we want to provide the best opportunities to grow; second, our clients, to whom we want to deliver the highest quality; third, our society as a whole, as we are determined to bring our full contribution to building a fairer, better world.

In order for us to achieve this, we set two main middle and long-term objectives: we aim to secure our place in the market, as a partner of choice for organisations of all sizes and in all industries, and

to creating the firm of the future - more integrated, more diverse, and more focused on training as a school of excellence.

GEB governance with delivery pillars

Mazars leadership at the Group level is organised in six pillars around the core matrix



1. Our “core matrix”

While markets and sectors are essential components of our business approach, we are convinced our people live their professional lives along two primary dimensions: geographies and service lines. These two dimensions form our core matrix.

We are organised around 12 geographies

Our geographic structure is built around 12 major units: six large countries (China, Germany, France, the Netherlands, the UK and the USA) and 6 regions (Africa & the Middle East, Asia-Pacific, Central Europe, Latin America, North America, Western Europe) which cover our more than 90 countries and territories.

All geographic units need to apply the service line matrix and structure their organisation to contribute/benefit from front-office risk

management framework and back-office support to strengthen integration and develop as one firm. All 12 geographic units are led by a board/executive committee and all six regions are under the chairmanship of one GEB member.

Our delivery model is structured around seven service lines:

- Audit
- Tax
- Outsourcing
- Financial advisory
- Consulting
- Legal
- Sustainability

Each service line is primarily responsible for delivering our services to clients. All of them are under the sponsorship of a GEB member.

2. Our front and back-office organisation

In order to adequately support the development of our geographies and service lines, we have devised a comprehensive and robust front and back-office structure, which relies on:

- a market and sector approach that supports partners' sales to clients and maximizes our impact on the market;
- a back-office organisation including Finance, HR, Legal, Global Learning & Partnership Development, General Secretariate, M&A, Corporate Communication, and CSR and D&I to support the development of a sustainable business.

In addition, our core matrix is also reinforced by a strong quality and risk management framework and organisation that supports partners to ensure compliance, quality and risk management and an IT and innovation backbone that supports our business transformation.

3. Our business and market approach

Business and markets are structured around our two core markets (PIEs and POBs), and nine sectors (banking, real estate, insurance, asset management, public sector, mobility, consumer, technology, media & communications, and energy, infrastructure & environment).

They are supported by our marketing teams. Business and markets are under the direct sponsorship of three GEB members. Both core market segments are headed by a dedicated board which includes representatives from our six major countries and our six regions. The PIE Board is in charge of supporting countries, managing a Key Account Management (KAM) programme and defining the offering, marketing programme and skills needed by the PIE segment.

The POB board is in charge of supporting countries and managing our business development approach to international POBs. It also supports SME business transformation and manages the marketing programme for the POB segment. Sectors are managed by communities of leaders, who define specific offers, lead KAM and manage thought leadership.



Our structure, leadership and governance

3.1 Our unique business structure

4. A robust backbone of quality and risk management and innovation

- a quality and risk control committee and an enterprise risk management committee have been placed under the sponsorship of two GEB members.

Our quality and risk control committee defines and manages quality and compliance standards, measures quality progress through international and local QC programmes, and works on culture changes to promote quality.

Enterprise risk management supports the GEB in defining, regularly measuring and helping mitigating risks as well as monitoring key processes (DAOI acceptance, GDPR compliance, data privacy) to ensure a culture of professional conduct.

- IT, Technology and Innovation are under the sponsorship of two GEB members who are supported by a transversal leadership team with a view to focus on building a new global IT platform, the development of IT as a service and the acceleration of innovation.

5. A comprehensive network of support functions

Support functions provide global support to our service lines and the countries and regions. All ten of them – Finance, Talent, Partnership, Education & Culture, General Secretariate, Legal, M&A, CSR, D&I, and Corporate Communication- are under the sponsorship of GEB members and the leadership of dedicated professionals. They operate through their own communities.

This organisation ensures coordination of member entities within the Mazars Group. Our integrated international structure permeates every aspect of our operations:

- partners and their member entities are linked by a series of agreements intended to achieve maximum consistency and standardisation within the Mazars Group;
- sectors and service lines are represented in member entities, enabling coordination of assignments and cross-border relations between countries;
- each assignment requiring an international team is managed and carried out by an integrated team sharing common standards and procedures;

- each global or international assignment is managed and carried out by an integrated team and coordinated by an engagement partner in charge who takes final responsibility for reporting to clients; and
- partners and the national member entities in which they work are linked by a series of agreements intended to achieve maximum consistency within the Group. They all report to the elected representatives of the Group.

All the entities of the Mazars integrated international partnership are thus committed to enhancing the quality of services provided to large, cross-border groups in an increasingly complex and global environment.

Our HK business organisation



1
Office

300+
Professionals

20
Partners

as of 31 August 2021

Ownership

Mazars CPA Limited is a firm of certified public accountants registered with the HKICPA. We are a limited liability company incorporated in Hong Kong and owned by our members who are also directors of the firm.

The operational structure of Mazars in HK

At 31 August 2021, our business operated with 300+ professionals. Our staff held the following roles: Within Mazars in HK, for the year ended 31 August 2021 our business was structured through our service lines, which were responsible for managing results, developing strategies for growth and supporting our staff. As at 31 August 2021, there were five service lines, namely Audit & Assurance, Financial Advisory, Outsourcing, Risk Advisory Services, and Tax Advisory Services.

Details of our service lines are available on our website. Each service line is responsible for:

- quality, standards and risk management;
- setting the service line strategy;
- talent management and development;
- technical training;
- business model definition and implementation; and
- innovation.

The Quality Assurance department, which is independent from the five service lines, is responsible for setting standards, monitoring quality and risk management and providing technical training.

Our structure, leadership and governance

3.2 Leadership and governance

Partners 20	Directors/Principals 6	Senior Managers 20
Managers 34	Other staff 230+	Total 300+

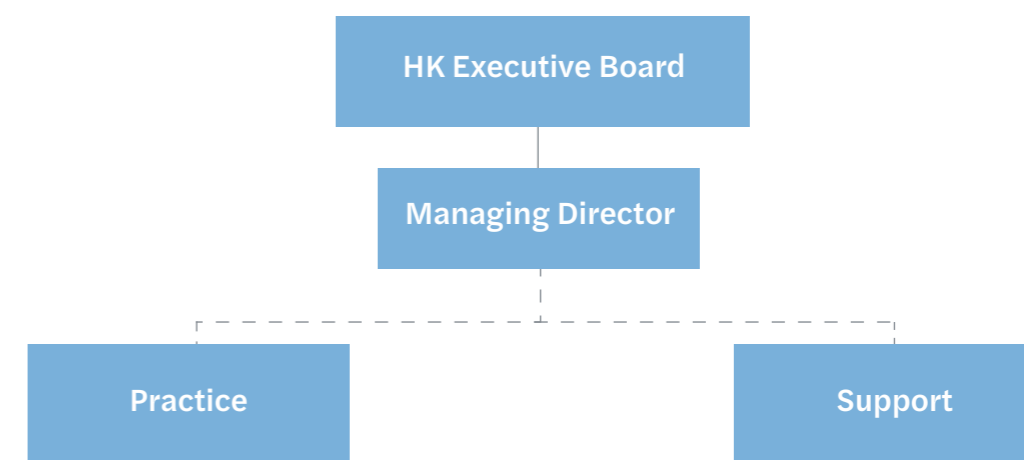
as of 31 August 2021

Major entities in HK

Other than Mazars CPA Limited, Mazars Tax Services Limited, Mazars Outsourcing Limited, Mazars Corporate Services Limited, Mazars Forensic Investigation Services Limited, Mazars Financial Advisory Services Limited, Mazars Risk Advisory Limited are the major operating entities in HK.

One of our guiding principles is that we work together as a team with the aims of providing our clients with exceptional service and of creating a stronger firm on which future generations can build.

Leadership in HK



HK Executive Board

The Executive Board being the governance body of Mazars in HK is chaired by the Managing Director, Mr. Jimmy Yip as at 31 August 2021. Other members of the Executive Board include Ms. Alexandra Hui, Mr. Edmund Chan, Mr. Paul She, and Mr. Shiu Hang Fung.

The HK Executive Board provides strategic and operational leadership to the Firm, with a specific mandate to:

- develop and implement the Hong Kong strategy, in line with the international strategy of the Firm, and establish a management structure to deliver this;
- ensure that the Firm's services to clients and conduct in respect of staff are carried out ethically and in accordance with the principles of technical excellence and quality service;

- ensure that the Firm recruits, develops, retains and adequately rewards an appropriate number of people with relevant skills and experience;
- oversee support functions, including the setting and monitoring of objectives, approving budgets and expenditure and ensuring efficiency between local, national and international support functions;
- ensure that appropriate policies and procedures are in place for risk and catastrophe management; and
- monitor the legal obligations of Partners.

Bio of the Mazars in HK Executive Board as at 31 August 2021 is set out in Appendix 2.



Our structure, leadership and governance

3.2 Leadership and governance

HK Risk Committee (HKRC)

The Risk Committee is led by the Office Risk Manager and is responsible for making final recommendations to mitigate risks and answering (for approving an answers to) risk issues identified by the firm or when required.

HK Technical Issues Committee (HKTIC)

The Technical Issues Committee is responsible for formulating policies and procedures in dealing with technical issues raised and providing support and advice on technical matters when required.

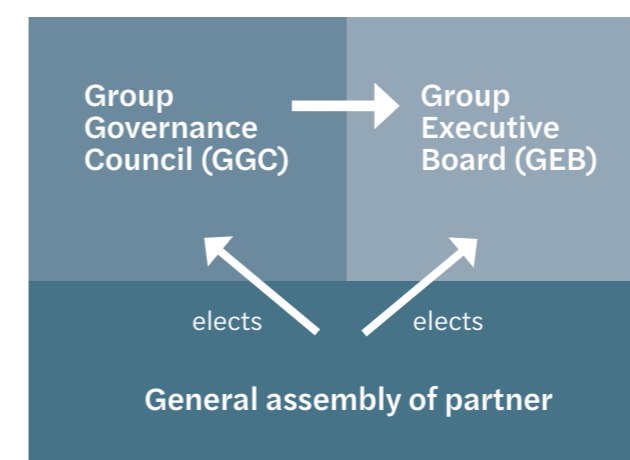
The composition of HKRC and HKTIC as at 31 August 2021 are set out in Appendix 2.

Audit and Assurance service line

The audit and assurance service line is led by the Head of Audit, Mr. Shiu Hang Fung, and 11 Practising Directors with multiple expertise. Composed of four audit groups, this service line owns about 200+ principals, managers, and professional staff. One of the audit groups (AUD4) is more focused on IPO projects and capital market deals. When the project is completed, AUD4 continues to serve these recurring audit clients. Our China development division is led by a senior manager who is seconded from ZSZH head office. We have in total about 30 well-qualified principals and managers in our HK office, with about 200+ professional staff at all grades from assistant managers to associates/trainees.

Our leadership and governance platform relies on two main bodies, whose respective roles and missions are clearly defined in our Charter of Association. Together with our regional, national, and functional leaders, both our GEB and our Group Governance Council are working to ensure the sustainable development of our partnership and of the Mazars Group.

Our strategic leadership ecosystem

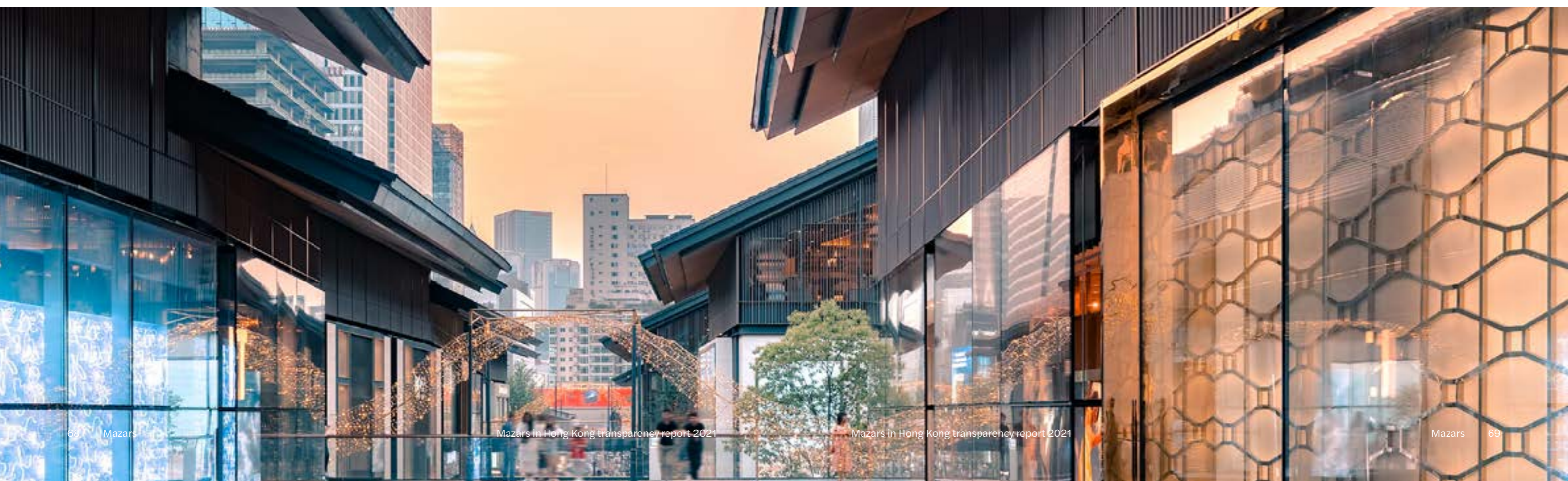


The General Assembly of partners

All the partners of the Mazars Group meet at least once a year, at the General Assembly of partners, within six months following the end of the financial year.

The General Assembly of partners is a pivotal point in the governance and decision-making processes of the Mazars Group. The Assembly elects the GEB and the Group Governance Council, approves major strategic and operational decisions, the admission of new partners and the audited financial statements of the Mazars Group.

Due to the Covid-19 crisis, our last General Assembly of partners was held in a virtual fashion, between October and December 2020. Our next General Assembly was also held remotely in December 2021.



Our structure, leadership and governance

3.2 Leadership and governance

Group Executive Board

The GEB is Mazars' executive body. It is in charge of the operational management of the partnership with regards to collectively defined key strategic objectives, under the supervision of the Group Governance Council (GGC).

The GEB focuses first and foremost on pursuing and accelerating growth, while ensuring the quality and sustainability of our activities.

As at 31 August 2021, there were 11 members of the GEB. The current GEB was elected in December 2020 for a four year term through to December 2024.

The GEB is supported in its role by:

- Group leadership of service lines, sectors and functional areas, that work together to provide operational leadership across the Mazars Group.
- Country Executives in each member firm, led by a managing partner, have the responsibility of leading and managing the member firm on a day-to-day basis, and for providing strategic and operational leadership.
- Mazars partners, who elect country Executives and provide local leadership and governance.

In the last year, the GEB has met at least once a month. In addition, the GEB meets with country managing partners at least twice a year at country forum meetings.

Each GEB member has specific responsibility and oversight at a regional / geographical level, a service or sector level or at a functional level across the Mazars group. In addition, GEB members take on sponsorship of key strategic objectives such as quality and risk, innovation and digital transformation, inclusion and diversity and sustainability.

Group Governance Council

The GGC is the Group's supervisory body. It is also elected by the General Assembly for a four year period that aligns to that of the GEB above.

The GGC has specific decision-making responsibilities as set out in the Charter of Association:

- The approval of new partnership candidates and external growth operations.
- Setting the compensation of the members of the Group Executive Board.
- The approval of any disciplinary action that is decided upon by the GEB.

In the last year, the GGC has met at least every four months. The current GGC comprises twelve members, of whom ten members are CARL partners and two members are Independent Non-Executive members. Further details of the GGC members are shown in Appendix 2.

Appendices

Appendix 1 Mazars Group statutory audit firms

Africa and Middle East

Country	Legal name
Angola	Mazars Angola - Auditores & Consultores, Lda.
Bahrain	Mazars Chartered Accountants (Bahrain)
Benin	MAZARS BENIN
Botswana	MAZARS PARTNERSHIP (BOTSWANA)
Cameroon	MAZARS CAMEROUN
Democratic Republic of Congo	Mazars République Démocratique du Congo SARL
Egypt	Mazars Mostafa Shawki & Co Mostafa Shawki Consulting For Corporate Finance & Securities SAE
Ghana	Mazars Ghana
Ivory Coast	MAZARS COTE IVOIRE
Jordan	International Professional Bureau Consulting & Audit Co.
Kenya	Mazars Kenya Emu Registrars
Kuwait	Accounting Center Certified Public Accountants
Lebanon	MAZARS SAADE SAL
Madagascar	CABINET MAZARS FIVOARANA
Mauritius	TK UDAY LTD
Morocco	MAZARS AUDIT ET CONSEIL
Mozambique	Mazars, Lda
Niger	International Audit & Consulting, I.A&C Niger
Nigeria	MAZARS OJIKE AND PARTNERS
Oman	Mazars For Consultancy And Audit SPC
Palestine	Mazars Chartered Accountants and Consultants
Qatar	Ahmed Tawfik and Co Chartered Public Accountants Mazars LLC (Qatar)
Rwanda	Mazars Rwanda
Saudi Arabia	AL KHARASHI CERTIFIED ACCOUNTANTS & AUDITORS
Senegal	MAZARS SENEGAL

Africa & Middle East

Country	Legal name
	Mazars Port Elizabeth Mazars Services Trust
	Mazars Cape Town Mazars Central Inc
South Africa	Mazars Durban Mazars Gauteng Mazars Empowerment Investments (Pty) Ltd Mazars Financial Services Africa (Pty) Ltd
Tanzania	Mazars Tanzania
Tunisia	ECC MAZARS STRATEGY AND BUSINESS CONSULTING INTERNATIONAL
Uganda	Mazars BRJ Mazars Chartered Accountants Mazars Tax Consultants
United Arab Emirates	MAZARS CHARTERED ACCOUNTANTS LLC MAZARS ADVISORY LIMITED-000005585

Appendix 1 Mazars Group statutory audit firms

Asia-Pacific

Country	Legal name
Afghanistan	Mazars Afghanistan Limited
Australia	MAZARS RISK & ASSURANCE PTY LIMITED Mazars Melbourne Pty Ltd Mazars Audit (Qld) Pty Limited MAZARS CERTIFIED PUBLIC ACCOUNTANTS.
China	Mazars (Beijing) Certified Public Accountants
Hong Kong	Mazars CPA Limited Kalyaniwalla Mistry and Associates Kalyaniwalla & Mistry LLP
India	Mazars Advisory LLP S. N. DHAWAN & CO LLP MAZARS INDIA LLP
Indonesia	KAP Aria Kanaka & Rekan
Japan	Mazars Audit LLC
Korea (South)	Mazars Sebit Korea Mazars PLT
Malaysia	Mazars Risk Management Sdn Bhd
Pakistan	MAZARS M.F. & CO.
Philippines	YU VILLAR TADEJA AND CO
Singapore	MAZARS LLP (SINGAPORE)
Taiwan, Province of China	Mazars Taiwan CPA Mazars Limited (Based in Thailand)
Thailand	MZT Partners Ltd Mazars Holding (Thailand) Ltd
Vietnam	Mazars Vietnam Co Ltd

Europe

Country	Legal name
Albania	Mazars Shpk Mazars Tax Advisory GmbH
Austria	Mazars Austria GmbH Mazars IT Services GmbH
Belgium	Mazars Bedrijfsrevisoren - Réviseurs d'Entreprises
Bulgaria	MAZARS OOD
Croatia	Mazars Cinotti Audit d.o.o.
Cyprus	Mazars Limited (Cyprus)
Czech Republic	Mazars Audit s.r.o.
Denmark	MAZARS statsautoriseret revisionspartnerselskab Mazars SA Mazars & Associés Mazars Uniconseils CBA Mazars Experts et Conseils Mazars (Villeurbanne) Mazars aCéa Mazars (Rouen) Mazars (Bezannes) Mazars (Labège) Mazars (Strasbourg) Mazars Bourgogne Franche-Comté Mazars Figeor Mazars Data Mazars Dijon Mazars Pontarlier Mazars Lons Pluris Audit MAZARS & SEFCO Mazars Valence Experts & Conseils Mazars Gourgue Mazars experts-on-line Mazars Entrepreneurs (Villeurbanne) Mazars Développement Mazars Thomas D.D.A Mazars CPA Mazars Inreco AGEC
France	

Appendix 1

Mazars Group statutory audit firms

Europe

Country	Legal name
Germany	Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Gibraltar Subsidiary of Mazars UK	Mazars (Gibraltar) Limited
Greece	MAZARS CERTIFIED PUBLIC ACCOUNTANTS BUSINESS ADVISORS SA
Hungary	MAZARS Könyvszakértő és Tanácsadói Korlátolt Felelősségű Társaság
Ireland	Mazars
Italy	Professionisti Associati Società Semplice Mazars Italia S.p.A
Israel	Bri Rotbart Raz Mazars Israel FS AUDIT SERVICES
Kosovo	"Mazars" Limited Liability Company
Krgyzstan	MAZARS KOSOVA SH.P.K Mazars Limited Liability Company
Luxembourg	"Mazars Audit" Limited Liability Company
Malta	MAZARS Luxembourg
Netherlands	Mazars Malta
Norway	Mazars Accountants N.V.
Poland	Mazars AS
Portugal	Mazars Audyt Sp. z o.o.
Romania	MAZARS & ASOCIADOS, SOCIEDADE DE REVISORES OFICIAIS DE CONTAS, S.A.
Russia	Mazars Romania SRL
Serbia	Mazars Audit Limited Liability Company
Slovakia	MAZARS AUDIT d.o.o. Beograd
Slovenia	Mazars Slovensko, s.r.o.
Spain	MAZARS, družba za revizijo, d.o.o. Mazars Auditores S.L.P.

Europe

Country	Legal name
	BSM Revisionsbyrå AB
	KlöverRevision i Limhamn AB
	Körö Revisionsbyrå AB
	Dagermark Revision AB
	Grebneke Advisory AB
	M F Revision AB
	Anders SportsMan AB
	Accretio Revision AB
	MBO Revision AB
	SPA Revisionsbyrå AB
	Anders Persson Revisionsbyrå Ystad AB
	Tegelviken Revision AB
	Stenskottet AB
	Saltsjökvärns Revision AB
	Norrhagens Revision AB
Sweden	Optimus Ekonomikonsult AB
	Flora Revision AB
	Ö Rev i Hbg AB
	Himmelsblå Revision AB
	Himmelstorparen AB
	MBR Revision AB
	Revisionsbyrå AB
	Revisio Jan Håkansson AB
	Mak Revision AB
	Persson Audit AB
	eMeMeM AB
	Mazars AB
	Mazars KB
	Endeavour Auditing AB
	HMAB Konsult AB
	Mazars Ekonomi AB
	MAZARS SA Suisse
Switzerland	Aunexis AG
Turkey	Denge Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş.
Ukraine	"Audit Firm "Mazars Ukraine" LLC
	Mazars LLP
United Kingdom	Mazars Channel Islands Limited

Americas

Country	Legal name
Argentina	ESTUDIO URIEN & ASOCIADOS ESTUDIO URIEN S.R.L.
Bermuda	Mazars Limited, Bermuda
Brazil	MAZARS CABRERA ASSESSORIA, CONSULTORIA E PLANEJAMENTO EMPRESARIAL LTDA. MAZARS AUDITORES INDEPENDENTES - SOCIEDADE SIMPLES MAZARS AUDITORES LTDA. Mazars, s.e.n.c.r.l.
Canada	9089-1060 Québec inc. Mazars Canada inc.
Cayman Islands	Mazars Cayman
Chile	Mazars Chile Ltda Mazars Auditores Consultores Spa
Colombia	Mazars Colombia S.A.S MAZARS AUDITORES, S. DE R.L. DE C.V.
Mexico	MAZARS GUADALAJARA, S. DE R.L. DE C.V. MAZARS MEXICALI S. DE R.L. DE C.V.
Peru	Contreras y Asociados Sociedad Civil de Responsabilidad Limitada
Uruguay	MARTINEZ BERNIE LUIS Y MARTINEZ BERNIE ALBA SOCIEDAD CIVIL
USA	Mazars USA LLP
Venezuela	ADRIANZA RODRIGUEZ CEFALO & ASOCIADOS Mazars Venezuela

Appendix 2

HK and Group leadership

As at 31 August 2021 the HK Executive Board was comprised of:



Jimmy Yip

Jimmy joined Mazars in HK in 2000. He has been auditing companies of all sizes, ranging from SMEs to listed local, PRC and overseas companies, as well as H-share listed companies. Besides audit and assurance works, he is also engaged in special assignments including investigation and IPOs. Jimmy's clients are involved in businesses of manufacturing, trading, assets management, computer software development, hotel operation and fitness & beauty centre operations, etc.

Jimmy is currently the Managing Director at Mazars in HK.



Alexandra Hui

Alexandra has more than 30 years of experience working in Inland Revenue Department and international accounting firms. She is specialized in Hong Kong taxation and has extensive experience in advising clients on tax issues related to their investments in Hong Kong, including mergers and acquisitions, corporate reorganization, structure for minimization of tax exposures. She is experienced in serving international clients engaging in various industries including manufacturing, retail and distribution, media and telecommunications, construction, transport and logistics, brokers, asset management, shipping, insurance and hotel operation etc. Alexandra has served as a Tax Committee member of ACCA for more than 10 years.



Edmund Chan

Edmund has over 30 years of experience in auditing and business advisory. Prior to joining the firm in 1995, he spent seven years with a major international CPA firm in Hong Kong. Edmund has been serving a wide range of clients including manufacturing and trading companies, financial institutions, listed companies (both local and overseas) and PRC state-owned enterprises. Edmund also actively participates in the liaison and coordination of students' activities of local universities maintaining a closer tie between next-generation accountants and the firm.

As at 31 August 2021 the HK Executive Board was comprised of (Con't):



Paul She

Paul joined Mazars in HK in 2002. His audit experience spans over Hong Kong listed companies (GEM and Main Board) as well as companies listed in US New York Stock Exchange and NASDAQ Global Market. Besides audit and assurance works, he has also been engaged in special assignments including investigation, expert determination and IPO.



Shiu Hang Fung

Hang joined the firm in 1989. Since his joining to Mazars in HK, he has been auditing companies of all sizes, from SMEs to listed local, PRC and overseas companies. His clients include those from the regulatory industries such as securities and commodities dealers and financial advisory service providers. Aside from performing assurance services on accounts which are prepared in accordance with HKGAAP/USGAAP/IAS, Hang also conducted due diligence and was engaged in special projects in relation to mergers and acquisitions, IPOs (in Singapore, Hong Kong, UK, US and Norway), other fund raising activities and special investigation.

Members of the HK Risk Committee

The members of the HK Risk Committee as at 31 August 2021 are set out below:

- Jimmy Yip (Chairman)
- Ivan Chan (Deputy risk manager)
- Leo Cheuk
- Shiu Hang Fung

Members of the HK Technical Issues Committee

The members of the HK Technical Issues Committee as at 31 August 2021 are set out below:

- Andy Chan
- Jimmy Yip
- Leo Cheuk
- Shiu Hang Fung

Appendix 2 HK and Group leadership

As at 31 August 2021, the GEB was composed of:



France
Hervé Hélias
CEO and Chairman



China
Julie Laulusa



Italy
Pascal Jauffret



United Kingdom
Rudi Lang



Senegal
Taïbou M'Baye



Germany
Dr Christoph Regierer



Belgium
Véronique Ryckaert



United Kingdom
Mark Kennedy



Netherlands
Ton Tuinier



United Kingdom
Phil Verity



United States
Victor Wahba

As at 31 August 2021 the Group Governance Council was composed of:



United Kingdom
Tim Hudson
Chair



France
Frank Bournois



Germany
Gertrude Bergmann



United States
Kathryn Byrne



France
Juliette Decoux



France
Fabrice Demarigny



Sweden
Asa Andersson Eneberg



United States
Denise Fletcher
Independent member



Singapore
Chris Fuggle



South Africa
Michelle Olckers



China
Liwen Zhang



Spain
Maria Cabodevilla

Appendix 3

Public Interest Entity Audit clients of Mazars in HK

Public Interest Entities in respect of which Mazars in HK has expressed an audit opinion in the year to 31 August 2021 are detailed below.

Companies that have issued transferable securities admitted to trading on:

HK Stock Exchange

Applied Development Holdings Limited	K & P International Holdings Limited
Asia Energy Logistics Group Limited	Kunming Dianchi Water Treatment Company Limited
Capital Finance Holdings Limited	MBV International Limited
Century Sage Scientific Holdings Limited	Metropolis Capital Holdings Limited
China ITS (Holdings) Company Limited	Mindtell Technology Limited
China Sinostar Group Company Limited	Modern Chinese Medicine Group Co., Ltd
China Smartpay Group Holdings Limited	MOG Holdings Limited
CHK Oil Limited	MOS House Group Limited
Christine International Holdings Limited	Nan Nan Resources Enterprise Limited
Dafeng Port Heshun Technology Company Limited	Nexion Technologies Limited
Daisho Microline Holdings Limited	Nomad Technologies Holdings Limited
Dongjiang Environmental Company Limited	Northeast Electric Development Company Limited
DreamEast Group Limited	Oriental Payment Group Holdings Limited
DTXS Silk Road Investment Holdings Company Limited	Oshidori International Holdings Limited
Enterprise Development Holdings Limited	Pak Fah Yeow International Limited
Ever Harvest Group Holdings Limited	Planetree International Development Limited
Get Nice Financial Group Limited	Ritamix Global Limited
Get Nice Holdings Limited	Royal Century Resources Holdings Limited
Global Bio-Chem Technology Group Company Limited	Silver Base Group Holdings Limited
Grand Power Logistics Group Limited	Skymission Group Holdings Limited
Global-Sweeteners Holdings Limited	Sun Kong Holdings Limited
Great China Properties Holdings Limited	Target Insurance (Holdings) Limited
Hailan Holdings Limited	Tingyi (Cayman Islands) Holdings Corp.
Haina Intelligent Equipment International Holdings Limited	Universal Health International Group Holding Limited
Hao Bai International (Cayman) Limited	VBG International Holdings Limited
Hua Yin International Holdings Limited	Vongroup Limited
Huakang Biomedical Holdings Company Limited	Wonderful Sky Financial Group Holdings Limited
IDT International Limited	Xinming China Holdings Limited
IMS Group Holdings Limited	Yuxing InfoTech Investment Holdings Limited
Infinity Logistics and Transport Ventures Limited	

Appendix 4

Effectiveness of the system of internal controls

Mazars in HK has conducted an annual review of the effectiveness of the internal control system, which covered all material controls, including financial, operational and compliance controls and risk management systems, as well as the promotion of an appropriate culture underpinned by sound values and behaviour within the firm. This review included a consideration of:

This review included a consideration of:

- the firm's structures and boards;
- the enterprise risk management framework;
- internal and external reviews, including:
 - compliance with HKSQC1 and ISQC1;
 - internal audit reviews;
 - whole of firm compliance reviews; and
 - reporting from our external auditor;
- crisis management and business continuity arrangements;
- the control environment in operation in our finance and other selected central functions;
- regulatory compliance; and
- oversight of the HK office at a Mazars Group level.

As a result of the reviews above, we have identified improvements which either have been actioned or are being actioned by the firm. It is not considered that any of the areas for improvement highlighted by these reviews represent a significant failure or weakness, either which requires disclosure or which undermines the current systems of internal control.

In addition, there have also been external reviews of certain of the firm's processes during the year which have been valuable in identifying further areas for improvement.

Appendix 5

Group and HK statements of compliance

Statement on the effectiveness of the quality control system

Mazars Group's and Mazars in HK's Quality Control System is designed to provide reasonable assurance that the Firm, its partners and staff comply with professional standards and regulatory and legal requirements, work is performed to a consistently high standard and that reports issued by the Firm are appropriate.

On the basis of its Quality Control monitoring conclusions, Mazars positively confirmed in December 2020 that it met the membership obligations of the FoF in all material respects.

The management of Mazars Group and Mazars in HK are content that the system is effective in the maintenance and improvement of audit quality, including work carried out as a local public auditor. They considered the results of the relevant regulatory inspections in reaching this opinion.

Statement on the effectiveness of our systems to safeguard our objectivity and independence

The operation and effectiveness of Mazars Group's and Mazars in HK's systems to safeguard our objectivity and independence form part of the review of the Quality Control System. Furthermore, management confirms that the practices have been subjected to internal review. Based on the evidence obtained in these reviews, the management of Mazars Group and Mazars in HK confirms, with a reasonable level of assurance, that the independence procedures and practices, including those relevant to our work as a local public auditor, have been implemented and the system is effective in maintaining independence.

Statement of compliance with professional training obligations

Registered auditors are required to complete at least 120 hours or equivalent learning units of relevant professional development activity in each rolling three-year period, of which 60 hours or equivalent units should be verifiable. They also have to complete at least 20 hours or equivalent learning units of relevant professional development activity each year.

Mazars Group has established a professional education program that includes the organisation and delivery of technical in-house and external seminars, the active involvement of professional staff in major national and international professional accounting and auditing organisations and the development of extensive opportunities for staff to attend technical seminars and conferences.

Each year, member entities of the Mazars Group must compile an inventory of training attended by their professionals, and membership of professional bodies/institutes, in order to ensure compliance with the above-mentioned requirements on a multi-year basis.

Mazars in HK complies with the Continuing Professional Development policies of the HKICPA which are, in turn, compliant with IES 7 and IES 8. Mazars in HK also confirms that its key audit partners and other staff working on local public audits are competent and suitably trained to deliver audit work within this sector.

Partners and all audit personnel are required to provide an annual declaration that they have complied with the relevant requirements.

Appendix 6

Glossary of terms

AAS	Audit and Assurance Service	IESBA Code	IESBA Code of Ethics for Professional Accountants
AB	Audit Board		
ACCA	Association of Chartered Certified Accountants	IFAC	International Federation of Accountants
AOS	Accounting and Outsourcing Services	IFRS	International Financial Reporting Standards
AQB	Audit Quality Board	IQCC	International Quality Control Committee
AQRT	FRC's Audit Quality Review Team		
AUD	Audit Department	IQM	Internal Quality Monitoring reviews
BAME	Black, Asian and Minority Ethnic	ISA	International Standard on Auditing
BSOC	Business Services Operations Committee	ISQC	International Standards on Quality Control
BST	Business Support Team	ISQM	International Standards on Quality Management
CCOI	Charter of Conduct for Objectivity and Independence	IT	Information Technology
		KPI	Key Performance Indicator
CPD	Continued Professional Development	MAM	Mazars Audit Methodology
CSR	Corporate Social Responsibility	Mazars Group	The member entities of Mazars SC
CSU	Central Support Unit	Mazars in HK	Mazars in Hong Kong
ERMF	Enterprise Risk Management Framework	MZHK	Mazars in Hong Kong
		OpEds	Opposite the editorial page
EQCR	Engagement Quality Control Review	Partners	Partners and shareholders of Mazars entities in the Mazars Group
EU	European Union		
FAS	Financial Advisory Services	PC	Practising Certificate
FoF	Forum of Firms	PIC	Public Interest Committee
FRC	Financial Reporting Council	PIE	Public Interest Entity
GIAC	Group Independence and Acceptance Committee	QR&M	Quality Risk and Management Board
		SCRL	Societe Cooperative a Responsabilite Limitee (Limited Responsibility Cooperative Company)
GEB	Group Executive Board		
GGC	Group Governance Council	SME	Small and Medium Entity
GLT	Global Leadership Team	TAX	Tax services
GSB	Global Support Business	The Charter	Charter of Association
GSST	Global Sector and Services Team	The firm	Mazars CPA Limited
HK	Hong Kong	The Group	The member entities of Mazars SC
HK Executive	Hong Kong Executive Board	Us/we	Mazars CPA Limited
HKRC	Hong Kong Risk Committee	ZSZH	ZhongShen ZhongHuan
HKTIC	Hong Kong Technical Issues Committee		
HKICPA	Hong Kong Institute of Certified Public Accountants		
HKSA	Hong Kong Standards on Auditing		
HKSQM	Hong Kong Standards on Quality Management		
IAASB	International Auditing and Assurance Standards Board		
IES	International Education Standards		
IESBA	International Ethics Standards Board for Accountants		

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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 90 countries and territories around the world, we draw on the expertise of more than 44,000 professionals – 28,000+ in the Mazars integrated partnership and 16,000 via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

*where permitted under applicable country laws

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