



MOORE ASIA PACIFIC NEWSLETTER

February 2021

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CHAIRMAN'S MESSAGE

Dear Colleagues,

I am pleased to present the 3rd issue of the Moore Asia Pacific Newsletter. This issue is the first issue of 2021, and heralds the start of a fresh year. 2020 has been a highly eventful year, presenting many geopolitical, economic, and health challenges. A year of crisis. But as our global Chairman, Andy Armanino, said at the Moore Asia Pacific Conference, a crisis is a terrible thing to waste, and I agree with our global Chairman that the Moore Global network has taken advantage of this opportunity to transform, re-organize, and re-engage, and so has the Asia Pacific Regional Council.

The Council has been active since the last issue of this newsletter. The Moore Asia Pacific Conference 2020, held for the first time on an inaugural virtual platform, was successfully concluded in the first week of December with a very encouraging attendance of nearly 300 participants from across the Moore Asia Pacific network. The success of this conference attests to the agility of our firms to adapt to circumstances, adopt new solutions, and achieve greater success. During the conference, I am heartened to see the great diversity of expertise and credentials among us. Sustainability, business processes, SOC reporting, cybersecurity, shipping benchmarking, digital taxation, and wealth management, to name but a few. I am confident that this wealth of expertise across the region will open up much collaborative potential for regional firms to engage each other, provide more holistic services for clients, and open up revenue opportunities.

During this period, the regional technical council has also successfully conducted its first virtual technical webinar for clients of the Moore Asia Pacific firms, focusing on asset impairment. A very timely topic indeed given the current economic circumstances. As I write this, the regional technical council is organizing yet another seminar scheduled for February 2021. This time the topic is on newly-effective requirements related to Business Combinations. As we step up efforts to showcase cutting-edge technical thought leadership, I am confident that this will, in due course, promote the stature, reputation, and branding of regional network firms with our clients.

In this issue, we continue our spotlight on countries and firms within the regional network. In this issue, we showcase a leading network firm in the Asia Pacific region, Moore Da Hua CPA, China. We wish to thank the firm for agreeing to be featured, and for providing the introductory write-up, so that we can all be more familiar with them, to allow more synergies to be identified. We also continue with our focus on people within the network. In this issue, we are fortunate to interview Mr. Ludovicus Sensi Wondabio, managing partner of our Indonesian network firm, and Ms. Michelle Chong, a newly-promoted partner from our Singapore network firm.

As we move into 2021, let us look to a better future, and continue our journey towards Moore success.

With best wishes,

MICK AW
CHAIRMAN

Moore Asia Pacific Regional Council

MOORE ASIA PACIFIC CONFERENCE 2020

The coming years will present many changes and challenges for the profession, but opportunities for network collaboration and synergies abound. This was one of the key takeaways from the 2020 Moore Asia Pacific Conference, conducted for the first-time ever on a wholly-virtual platform from 2 to 4 December 2020, and attended by almost 300 participants comprising of key business and service leaders from Asia Pacific firms of the Moore Global network. During the seminar, participants exchanged views and insights on new industry developments, collaboration opportunities, and network initiatives.

DAY 1

The conference kickstarted with a welcome address by Mr. Mick Aw, Chairman of the Moore Asia Pacific Regional Council. According to Mr. Aw, 2020 has brought about irreversible changes to the world of business, regardless of the future trajectory of the pandemic. Business trends such as remote working, digitalization, and e-commerce, are here to stay. To succeed, businesses need to adapt, quickly and decisively, and seize opportunities in the new landscape. Thereafter, Mr. Anton Collela, CEO of Moore Global, took the stage to discuss network-wide developments in 2020 and the outlook into 2021. Mr. Collela shared his vision for the Moore network to be the world's most respected professional network, and for the network to achieve profitable and sustainable growth through community, quality, innovation and value. According to Mr. Collela, 2019 was a time of building foundations for the network through vision, strategy, purpose, branding, and a strong membership model. In 2020 and beyond, the aim is to enhance the unity of the network, network quality, building leaders in the network, raising the network's global profile, and a focus on growth.

Following on was the first guest speaker of the seminar, Mr. Yaseen Anwar. Among other titles, Mr. Anwar is currently a Member of the International Monetary Institute International Board in China, and serves on the Advisory Board of the Official Monetary & Financial Institutions Forum. Mr. Anwar provided an overview of the current economic backdrop in which the global economy operates, focusing in particular on the COVID-19 Pandemic. According to Mr. Anwar, the global economy is in uncharted territory. Economic policy makers today need to deal with a wide variety of threats and opportunities, including technology, geopolitics and climate change. There are many opportunities in these developments for the profession, not least in the areas of sustainability and technology.

THE NEW NORM POST PANDEMIC

Moore Asia Pacific Regional Conference 2020

ANDY ARMANINO



Next, Mr. Neo Keng Jin and Ms. Lao Mei Leng, Partners from Moore Singapore discussed current business norms and post-pandemic opportunities. According to Mr. Neo and Ms. Lao, the pandemic has affected business operations, supply chains, consumer behavior and regulations, and member firms need to respond. Internally, network firms need to streamline internal processes for greater efficiencies and to adapt to the virtual world. Externally, the network needs to seize opportunities to help companies adapt in the new landscape, by providing needed services such as cash flow management, business process improvement, sustainability reporting, cybersecurity, and others.

Rounding up the first day's seminar was Ms. Karen Wong, Director of Quality at Moore Asia Pacific, who provided updates on several network initiatives to help member firms manage risk and quality. Firstly, the network is developing a new online platform to deal with the International Standards on Quality Management (ISQM) that was approved by the global auditing standards body, which set out a new audit quality management framework that will be effective by December 2022. ISQM will require professional firms to invest more effort in quality management, focusing on leadership, and using a risk-based approach. The network's new platform will support member firms to implement ISQM, and appropriate training will also be provided. Secondly, the network is also developing a new Quality Portal to capture data related to firm quality and support network quality reviews with online workflows. Finally, the network is also working towards developing network-wide common audit tools and is currently assessing two

potential candidates, Caseware and Inflo.

DAY 2

The second day kickstarted with a presentation by Mr. Joe Zhou, International Business Head of Da Hua CPAs Beijing, the China member firm of the network. Mr. Zhou discussed the development of Da Hua over the years, and provided an overview of the key expertise and services within the firm. This was followed by a panel session on managing employee mental health and productivity, comprising of Mr. Craig Hemphill, Chair of Moore Markhams New Zealand, Ms. Chanderkant Choraria, Partner at Moore Singhi India, and Davide Costanzo, Director at Moore Australia. The panel was moderated by Dr. Lana Weldon, General Manager at Moore Australia. Panelists discussed how COVID impacted work at their firms, and how they have coped with the people challenges. These included challenges faced by staff in dealing with family interruptions while working from home, staff concerns over job security, issues with remote training and on-the-job supervision, and forced technology adoption at a rapid rate. A key learning point for most panelists was the importance of regular staff communications on critical issues, such as job security, to keep staff calm and focused on the job.

The afternoon of the second day opened with insights on talent management by Ms. Margie Alt, Director of Talent at Moore Global. Ms. Alt shared information on the key people-related Moore network initiatives, which included the Harvard Moore Executive Leadership Program, Moore Ambition, Moore Learning, Moore Quest, and the Global Mobility

program. Ms. Alt was followed by the second guest speaker of the webinar, Mr. Saurabh Gaur, who is Joint Secretary at the Ministry of Electronics & Information Technology in India. Mr. Gaur shared insights on the rapid economic development of India, the rapidly increasing ease of doing business in India, as well as the massive opportunities in India especially in the electronics and Information Technology industry. The second day ended with three breakout sessions on sector-specific opportunities. The first breakout session was on shipping, led by two partners from Moore Singapore, Mr. Chris Johnson, and Mr. Wong Koon Min, which provided insights into Moore Global's substantial expertise, client base, and credentials in the Shipping industry. This included the Moore Maritime Index, a quantitative service which allows ship owners to benchmark their ship operating costs. The second breakout session, on China insolvency and restructuring opportunities, was led by Mr. Jim Wardell, Executive Chairman of Moore Recovery in Hong Kong. The third breakout session was on digital economy taxation services and was led by Ms. Mika Yamada, Senior Partner of Moore Shisei Tax Corporation, in which tax specialists from across Asia Pacific shared insights into digital taxation developments in their respective countries.

DAY 3

The final day of the seminar began with a presentation by Mr. Zac Radbone, Global Head of Digital Media at Moore Global. Mr. Radbone introduced Moore Intelligence, a new Moore Global initiative to revamp websites of Moore member firms across the globe to enhance thought leadership content, visual attractiveness and to allow greater specificity in terms of providing targeted content to audiences.

Thereafter, Mr. Koh Fujimoto, Partner at CDH Chicago, shared experiences on how CDH identified and exploited opportunities for cross-border tax and wealth management services, specifically, in providing taxation solutions to Japanese wealthy individuals residing in the United States. Due to the large locality involved, the marketing campaign cannot be limited to a traditional face-to-face sales approach, and the firm has deployed new social media routes such as LinkedIn, Instagram, YouTube and Facebook, as well as webinars and e-newsletters.

Following on was Ms. Lilia Liu, Partner at Moore Panama, who shared insights on Asian business opportunities in Latin America. Ms. Liu shared statistics to demonstrate the significant Chinese, Japanese, Korean, Indian, and Singapore business communities in Latin America, highlighted key industries in which there are opportunities (namely





Infrastructure, Agriculture, Energy and Technology), and shared advice on doing business in Latin America.

Next, Mr. Benjamin Yeo, Corporate Finance Director at Moore Australia, showcased the firm's cross-border Lead Advisory specialist skills and services, and key elements for corporate finance deals to succeed in the current pandemic. Mr. Yeo shared a live case study involving a sell-side transaction representing a parking service provider client with a portfolio of 450 car parks, and how the corporate finance team managed investment interest from Private Equity and Pension Fund investors from across Singapore, Hong Kong and Japan.

Concluding the morning's session was Mr. Patrick Rozario, Advisory Managing Director at Moore Hong Kong, who provided insight into the firm's expertise in supporting service organizations with assurance services in the post-COVID era. According to Mr. Rozario, while many service centers already sought to redesign themselves for greater efficiency prior to COVID, this took on greater focus post-COVID as COVID challenges led to the need for greater agility and efficiency. Assurance services such as those conducted under the SOC Reporting framework, and the ISAE 3402 reporting framework, escalated in importance, to allow service organizations to meet customer requirements on information reliability. Mr. Rozario shared technical insights into these reporting frameworks, highlighting that this presents an opportunity for the Moore network, given that the specialist skills for such assurance services exist within the network.

The afternoon session commenced with two breakout events. The first event, led by Mr. Leon Hou, Regional Director at Moore Asia Pacific, summarized the key projects currently undertaken by the Moore Global China Desk, which included the creation of a Chinese website for the Moore Global network showcasing the credentials of network firms across the globe as well as a professionally-translated version of network thought leadership pieces. The second was on Cyber Security led by Mr. David Roath, Partner at CitrinCooperman, and Mr. Kevin Ricci, Principal at CitrinCooperman, which highlighted the firm's specialist skills and credentials in Cyber Security services, and how that presents an opportunity for the network.

The conference ended at about 3.30pm with a closing speech by Mr. Andy Armanino, Chair of Moore Global. Mr. Armanino shared that while 2020 has been a year of crisis, the crisis presents an opportunity to transform, and a platform for future success. Mr. Armanino opined that Moore Global has not wasted the opportunity, and has spent 2020 building its strategy, its structure, and developing innovation. Looking ahead, Mr. Armanino anticipates that clients will need more help from Moore firms to deal with the crisis, and that the network will continue to collaborate, improve, and develop future leaders.

SPOTLIGHT ON PEOPLE

Michelle Chong, CA (Singapore)



Michelle Chong

AUDIT AND ASSURANCE PARTNER

Moore Singapore

Can you share with us your key roles and responsibilities in Moore Singapore?

I joined Moore Singapore 3 years ago and took on the role of an Associate Director. I was promoted to Director a year later. My key roles and responsibilities are assisting the partners in managing their audit portfolios, engaging in continuous communication with clients, discussing and resolving critical and significant issues, managing the audit team, ensuring each engagement meets the stipulated timeline with the deliverables and the expectations of the clients. As a partner of Moore Singapore, I am now ultimately responsible as an engagement partner for my assigned audit portfolio.

My responsibilities also include the human resource function, which involves the development, the productivity and the well-being of staff. Business development is another area of focus so that Moore Singapore continues to grow.

Why did this type of work interest you and how did you get started?

I joined the audit profession after I graduated. Working in an audit firm provides great exposure and a good learning experience. I like the fact that auditors are always dealing with clients in different industries and we have the opportunity to share our knowledge and experience with many people, and likewise learn from them. I enjoy the process of engaging with people, providing professional advice and assisting clients in overcoming their difficulties and challenges.

What is the most personal satisfaction that is connected with your occupation?

Successfully assisting clients to list on Stock Exchanges and knowing that my clients are doing well in their respective industries.

What kind of activities do you enjoy outside of work?

I exercise during the weekend and enjoy spinning. I also like spending time with the people I care about.

Describe your key defining moment or life-defining change that shaped you to be the person you are today?

I used to travel/work overseas for IPO engagements and some of the places include small towns or counties where amenities are not very good. We stayed in the workers' dormitory and worked in offices with no heaters during the winter season and we were not used to the climate. These experiences have trained me to persevere and to adapt to tough/unfavorable conditions.

Despite the difficult working conditions/environment, it is important to maintain the professionalism and the good working relationship with the clients, and to deliver the work. It gives me great satisfaction knowing that clients appreciate the hard work the engagement team puts in.

What is your favorite quote and why it appeals to you?

I have two favorite quotes:

- Work hard and play hard - and we can strike a balance in life.

- Set our priorities right - and we will enjoy the fruits of our labor.

If you have any advice that you can give to your younger self, what would it be?

Treasure the opportunities given. There will always be a light at the end of the tunnel. No matter how difficult things are, perseverance is the key to success.

Ludovicus Sensi Wondabio, CPA (“Sensi”)

What are your key responsibilities and roles in your firm?

I am currently the managing partner of Mirawati Sensi Idris (MSId), an audit firm and one of the firms of Moore Indonesia. I am responsible for the direction and leadership of the firm. I manage 15 partners and about 350 professional and non-professional personnel, and in this role, I ensure that the firm is one of best places to work with, and that we continue to retain and recruit the best talents. I actively lead in marketing our services to clients, and in maintaining key client relationships.

Apart from my role as managing partner of the firm, I also take the lead in the audit engagements of some of our largest clients in the insurance, state-owned enterprises (SOE), plantation, telecommunication, oil and gas, power, pension fund, and real estate sectors.



Can you share with us your background and area of expertise?

I have been in the accounting, audit and financial advisory profession for almost 30 years. Before joining Moore, I was the lead audit partner of the insurance and SOE clients in Deloitte Indonesia. In 2006, I joined with Herjanto “Didong” Lutanto, to develop and strengthen the financial service and SOE expertise of Moore Stephens Indonesia in the field of assurance and consulting practices. Due to its strong professional background and a high regard by regulators in Indonesia, Moore Indonesia has grown tremendously, from a handful of clients and 40 people when it first started, to become one of the leading professional services firm, especially in the Indonesian financial services industry.

As a Qualified Insurance Practitioner (QIP) as certified by the Indonesian Insurance Institute, I am quite well-known in the insurance industry, in both the private and public sectors (including regulators). I was previously appointed as Insurance Accounting

Ludovicus Sensi Wondabio, CPA (“Sensi”)

MANAGING DIRECTOR

Mirawati Sensi Idris (MSId)

Specialist by the GIZ (German) for helping the Government of Indonesia in establishing the Social Insurance Program (BPJS) in Health in 2012 and by the World Bank for helping the Government of Indonesia in establishing Social Insurance Program (BPJS) from 2012 until 2017. For the last 4 years, I am also the current independent commissioner of Great Eastern General Insurance, an insurance arm of Oversea-Chinese Banking Corporation. With my insurance financial expertise, I have been able to help our firm secure and lead the audit of some of the largest SOE and privately-owned insurance clients in Indonesia.

I also have expertise in the oil and gas sector, and

was appointed by the Indonesia State Owned Enterprise Minister as the financial advisor to the Finance Directorate of the Pertamina Group from 2006 until 2018. Pertamina is the biggest SOE in Indonesia and one of the Fortune 500 companies, with 100 affiliates, assets of US\$ 67 billion and about 75,000 employees. Other significant audits that I have led include PT Telkom Indonesia (Indonesia's largest telecommunication company), Kimia Farma (Indonesia's biggest medical manufacturer that is currently producing medicines and testing a vaccine for Covid-19) and Medco Group (Indonesia's biggest privately-owned oil and gas group with 20 subsidiaries outside Indonesia).

As an Indonesian CPA, I also participate in key and well-respected positions with the different accounting and auditing bodies, including as Chairman of the Board of Public Auditing Standards (SPAP) from 2001 to 2003, current member of the Committee of Disciplinary and Investigation of the Institut Akuntan Publik Indonesia (IAPI) - the Indonesian AICPA, the professional auditing standard body of Indonesia, Head of the Profesional Development of the IAPI from 2008 to 2010, Vice-Chairman of the Ikatan Akuntan Indonesia (IAI) - the Indonesian AICPA - Kompartemen Akuntan Publik, oversees of the professional field, from 2003 to 2007, and a member of the influential Indonesian Accounting Standard Board (DSAK), the Indonesian Association of Accountants, from 2008 to 2014. I have also assisted in the successful implementation of the IFRS in Indonesia, being a Member of the implementation team of the IAI from 2012 to 2017 and being the Accounting Team Leader for IFRS 4 (Insurance Contract) implementation as appointed by the IAI from 2013 to 2018. I have been appointed as an honorary financial advisor to the Capital Market Authority Agency (the local SEC) and Indonesian Ministry of Finance for regulating accounting standards of publicly-listed companies and insurance companies in Indonesia. I love to share my knowledge with aspiring accountants, therefore I also lecture for the Bachelor Program and Master Program of Accounting and Economics Faculty at the University of Indonesia, my alma mater and a leading and prestigious university for graduate programs in Indonesia.

To further enhance my leadership and management skills, I have attended the Executive Leadership Management Program, Harvard Business School (HBS), Boston, USA, held by Moore Stephens International Limited in May 2017.

What are your thoughts on how the Moore Global network can better enhance collaboration in your area of expertise?

One key area of expertise in Moore Indonesia, is in the financial services industry (i.e. banking, mutual fund and insurance). I believe that Moore Global should spear head in developing expertise in the assurance and consulting works of this industry. Once the network has developed the necessary expertise, the network can focus on financial service industry clients that have a global presence. There are Asia Pacific network firms like in Indonesia, India, Nepal, Vladivostok and may be in some other parts of world, that have existing clients under the financial services industry which we can start to look at. Moore Indonesia is willing to share our experiences to develop this industry.

Describe your hobbies and what led you to take up these hobbies? Any activity you are passionate about?

Regardless of how hectic professional life may be, my wife and I always find time to do mountain trekking and climbing during weekends or holidays. We have joined with a group (members are above 50 and retirees) who loves hiking, climbing mountains, and trekking outside Jakarta. We believe that good health is essential and that is one of our key motivations for joining this group. Reading is another passion of mine. I am now reading mostly catholic religious books like the Bible and life of the saints. The last book that I read was the life story of blessed Carlo Acutis, a 15-year old Italian who was beatified to be a saint last October 2020.

What is your favourite quote? Why does this quote appeal to you?

My favourite quote is "Time is more valuable than money". Money can be earned, but not time.

SPOTLIGHT ON DA HUA CERTIFIED PUBLIC ACCOUNTANTS, CHINA ("DA HUA")



Founded in 1985, Da Hua is one of the largest large-scale accounting firms in China, one of the first batch of domestic firms approved to engage in H-share listing auditing, and a pilot firm carrying out the program for collectivized development of large-scale accounting firms launched by the Ministry of Finance. For consecutive years, it has ranked highly among China's large accounting firms. In 2019, Da Hua ranked ninth across China and fifth among domestic-funded firms in the top 100 list issued by the Chinese Institute of Certified Public Accountants. In 2013, Da Hua joined Moore Global, the world's tenth largest accounting network and became its only coordinator and liaison office in China, with Chief Partner Liang Chun admitted to the Global Policy Committee of Moore Global.

Da Hua has more than 6,100 employees, including more than 1,400 Chinese certified public accountants, and about 300 professionals with certified public accountants qualifications in such

developed countries as the United States, the United Kingdom, and Australia, who can provide international services; there are 16 experts awarded the title of "Leading Reverse Talents in China's CPA Industry", more than 50 senior members of the Chinese Institute of Certified Public Accountants, and more than 200 well-known and outstanding experts in and outside the industry. These experts are industry leaders in financial accounting, audit, tax, corporate governance and strategic management consulting, internal control, risk management, comprehensive budget management, corporate M&A and reorganisation, IT auditing and international business.

Accredited by PCAOB, Da Hua is qualified for auditing US listed companies; it was one of the first batch that obtained the qualifications for auditing business of H-share listed companies in 2010. Da Hua can not only engage in auditing domestic listed companies, large central and local state-owned enterprises,

and large financial and insurance enterprises, but also provide global auditing and consulting services for Chinese enterprises developing overseas markets and foreign enterprises settling down in China.

Da Hua provides such services as audit assurance, management consulting, asset evaluation, engineering consulting, taxation services, etc. primarily for listed companies, large state-owned enterprises, financial and insurance enterprises, and foreign-invested enterprises. It provides audit services for more than 10,000 clients every year., including more than 300 listed companies, nearly 30 central enterprises, more than 200 provincial-level enterprise groups, and more than 500 foreign enterprises, covering aerospace, finance and insurance, energy and mineral resources, petrochemicals, electronic technologies, public services, real estate, transportation, processing and manufacturing, instrumentation, fast-moving consumer goods, hotels and restaurants, general merchandise, e-commerce, agricultural



product manufacturing, tourism, medicine, telecommunications and other industries, and has undertaken other special audits of special purposes entrusted by governmental departments and international organisations several times.

With the transformation of the national economy, Da Hua worked with Da Hua (Beijing) Certified Tax Agency, Da Hua Project Cost (Shanghai) Ltd., and Beijing Rongpeng Law Firm to establish Da Hua Enterprise Management Company in 2014 based on the Da Hua brand for the purpose of diversified services, dedicating to providing customers with such multi-faceted and high-quality services as audit assurance, tax planning,

project cost, asset evaluation, and management consulting tailored to the customers' business characteristics.

Da Hua has been adhering to the corporate tenet of planning the future based on a new starting point, providing services as per high standards, and high-level scientific development, and the internal control concept of "people foremost and excellence." It is committed to building a standard, coordinated and efficient integrated management mechanism to maintain the public benefits, establishing an effective internal management system to comprehensively improve the level of practice, endeavouring to become an industrially

recognised and socially-trusted brand accounting firm featuring standardised management and first-class services, providing high-quality, efficient professional services to the society, and making the national accounting brand forever shine.

MOORE GLOBAL NETWORK

At Moore, our purpose is to help people thrive – our clients, our people and the communities they live and work in. We're a global accounting and advisory family of over 30,000 people across more than 250 independent firms in over 110 countries, connecting and collaborating to take care of your needs – local, national and international.

When you work with Moore firms, you'll work with people who care deeply about your success and who have the drive and dedication to deliver results for you and your business. You'll have greater access to senior expertise than with many firms. We'll be here for you whenever you need us – to help you see through the maze of information, to guide you in your decisions and to make sure you take advantage of every opportunity. To help you thrive in a changing world.

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