

# Proposal for audit services

Malaysian Association of Money Service Business



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# 01

Section 01:  
**Introducing Mazars**

# Mazars

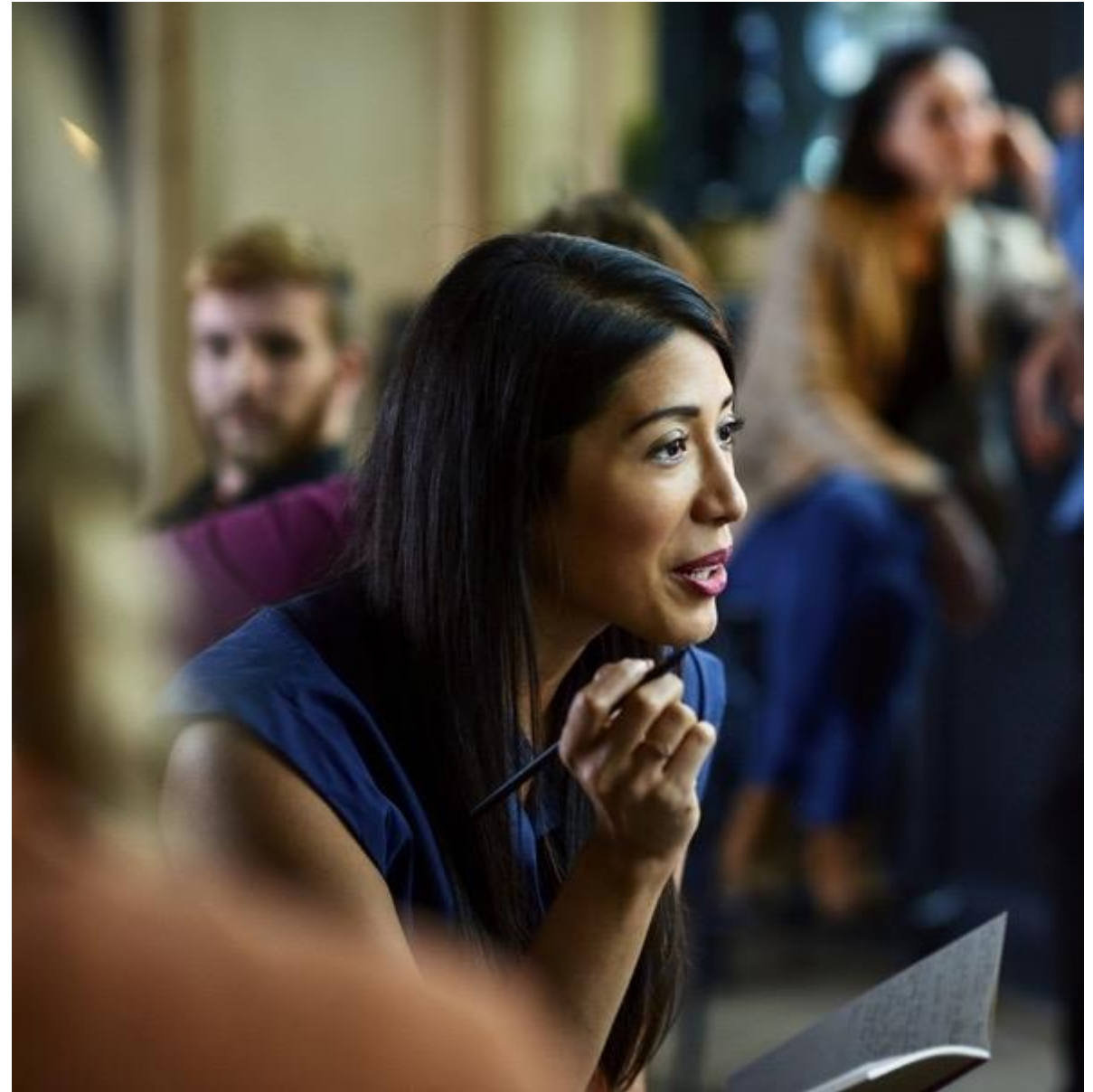
## At a glance

### About us

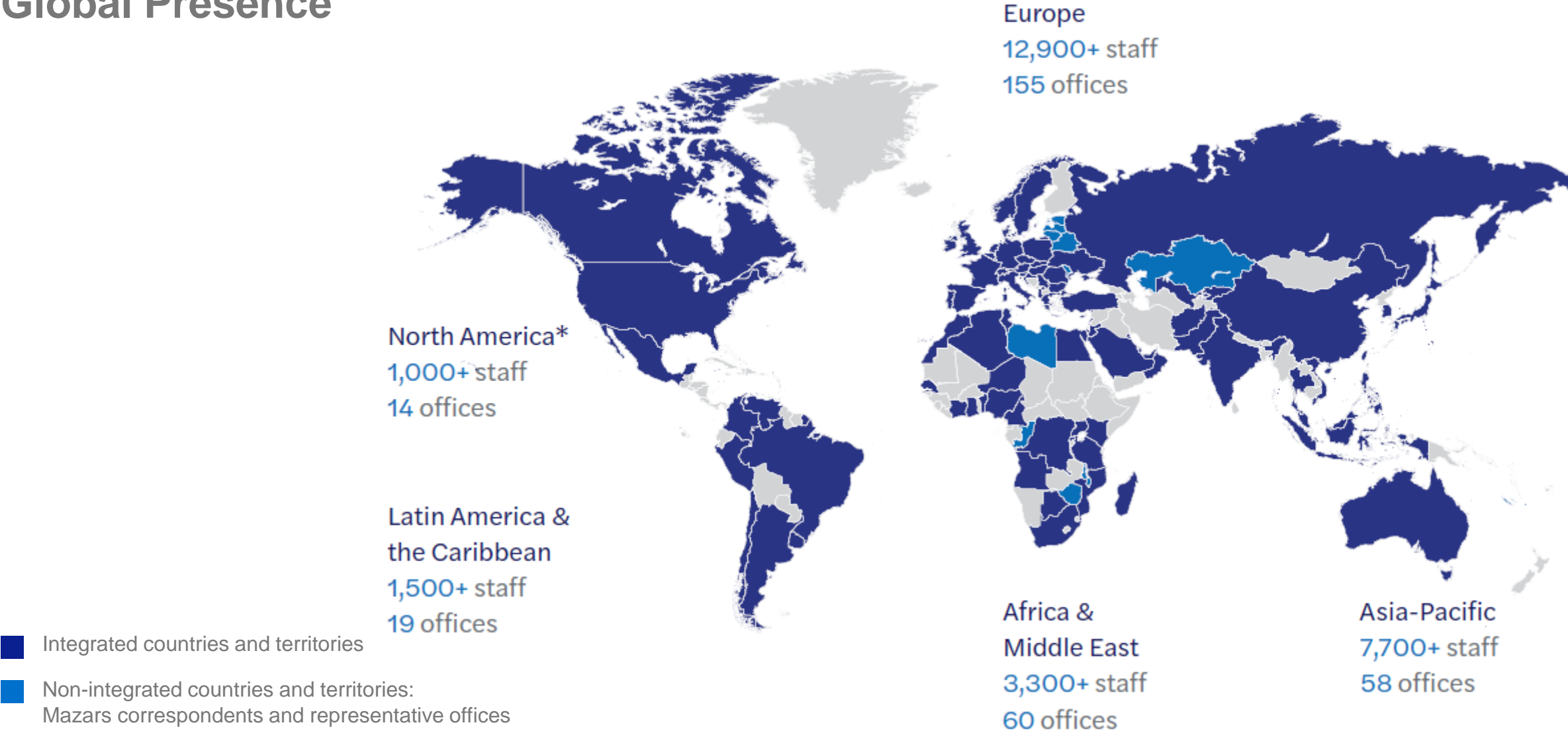
Mazars is a leading international audit, tax and advisory firm, aspiring to build the economic foundations of a fair and prosperous world. Operating as a united partnership, Mazars works as one integrated team, leveraging expertise, scale and cultural understanding to deliver exceptional and tailored services in audit and accounting, as well as tax, financial advisory, consulting and legal services\*.

Founded in Europe, Mazars is present in over 90 countries and territories, with 42,400+ professionals – 26,400+ in our integrated partnership, 16,000+ via the Mazars North America Alliance – dedicated to helping clients make the most of business opportunities and operate with confidence.

\* where permitted under applicable country laws.



# Mazars Global Presence



# Mazars In numbers

Growing with our clients

**90+**

Countries and territories

**€1.9b**

Fee income in 2019/20

**+7.8%**

Year-on-year growth

**+100%**

Growth in revenue and professionals in the past 10 years

**42,400+**

Professionals

26,400+ in Mazars' integrated partnership and 16,000+ in the Mazars North America Alliance

**306**

Offices

**1,100**

Partners worldwide

**64%**

Revenue share in Audit and Accounting

# Mazars

## What makes us different

We are an international audit, tax and advisory firm offering a different perspective...

We believe that how we work is as important as what we do

We are a multicultural and united partnership, committed to working in the public interest, with shared goals, values and service standards across the world

We grow in ways that retain our independence, diversity and balanced world view

We approach every piece of work with a commitment to the highest level of quality as well as with integrity, independence, accountability and a social conscience

We look to truly understand our clients – who they are and how they work – and adapt our approach accordingly

We focus on the long term: both for our clients and our firm.



# Mazars in Malaysia

## At a glance

### The cultural melting pot of Asia

Mazars in Malaysia offers a wide range of professional services and experience to clients, ranging from listed companies, multi-national corporations and SMEs in various industries and sectors.

Our professional services:

**Audit & Assurance**

**Financial Advisory**

**IT & Security**

**Outsourcing**

**Restructuring & Insolvency**

**Tax**





# Mazars in Malaysia

## In numbers

**2**

Offices  
(Kuala Lumpur & Penang)

**200**

Employees

**6**

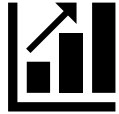
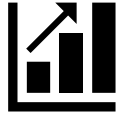
Service lines

**40**

Partners, Directors  
& Managers



# Our clients | reporting accountants



IPO Mainboard	IPO ACE Market	IPO Mainboard	IPO Main Market	Listing LEAP Market
2022 (proposed)	2022 (proposed)	2020	2020 / 2018	2019
Hong Kong	Malaysia	Hong Kong	Malaysia	Malaysia



Sukuk (RM550 million)	IPO Main Market	RM3.64 billion Sukuk	Islamic Commercial Papers and Medium Term Notes (RM1 billion)	IPO Main Market
2019	2017	2016	2013	2011
Malaysia	Malaysia	Malaysia	Malaysia	Malaysia

Our clients



# 02

Section 02:

**Audit methodology**

# Audit methodology

## Audit scope

- Our audit approach is designed to provide an audit that complies with all professional requirements.
- Our audit of the financial statements will be conducted in accordance with International Standards on Auditing, relevant ethical and professional standards, our own audit approach and in accordance with the terms of our engagement.
- Our work is focused on those aspects of your business which we consider to have a higher risk of material misstatement, such as those impacted by management judgement and estimation, application of new accounting standards, changes of accounting policy, changes to operations or areas which have been found to contain material errors in the past.

## Audit approach

- Our audit approach is a risk-based approach primarily driven by the risks we consider to result in a higher risk of material misstatement of the financial statements. Once we have completed our risk assessment, we develop our audit strategy and design audit procedures in response to this assessment.
- If we conclude that appropriately designed controls are in place then we may plan to test and rely upon these controls. If we decide controls are not appropriately designed, or we decide it would be more efficient to do so, we may take a wholly substantive approach to our audit testing. Substantive procedures are audit procedures designed to detect material misstatements at the assertion level and comprise: tests of details (of classes of transactions, account balances, and disclosures); and substantive analytical procedures. Irrespective of the assessed risks of material misstatement, which take into account our evaluation of the operating effectiveness of controls, we are required to design and perform substantive procedures for each material class of transactions, account balance, and disclosure.
- Our audit will be planned and performed so as to provide reasonable assurance that the financial statements are free from material misstatement and give a true and fair view. The concept of materiality and how we define a misstatement is explained in more detail in *Materiality and Misstatements* section.

Audit approach and risk assessment

Testing of internal controls including IT General Controls

Substantive analytical procedures

Substantive tests of detail

- Use of Audit Data Analytics techniques throughout the different audit steps when deemed necessary

# Audit methodology



# 03

Section 03:

**Proposed audit fee**

# PROPOSED AUDIT FEE

<b>Description</b>	<b>Fees (RM)</b>
Statutory audit for financial year ending 31 December 2023	13,000



# PROPOSED FEE for audit

The proposed fee for audit is prepared based on the following key assumptions:

- There is no significant fluctuation of activities compare to FY2021.
- Management will provide us with adequate information on a timely basis, analysed in a manner which is appropriate for audit purpose which is necessary for the performance of our professional services.
- Our fee is an estimation and may be subject to revision depending on cost overrun due to unanticipated technical issues which require extensive analysis.
- Our fee is estimated based on the budgeted time for staff to be engaged on the assignment. Individual hourly rates vary according to the degree of responsibility involved and the experience and skill required.
- Our fee excludes estimated standard out-of-pocket expenses and service tax. In addition, travelling and accommodation expenses will be billed based on actual staff claims.

# 04

## Section 04: **Our Team**

# Our Team

## Profile

rajvinderjit.singh@mazars.my

+60 3 2702 5225 / +60 17 380 7942

Wisma Golden Eagle Realty, 11th Floor, South Block, 142-A, Jalan Ampang, 50450 Kuala Lumpur.

## Professional memberships

C.A. (M)

FCCA (UK)

## Sector experience

- Energy and construction
- Investment holding
- Manufacturing and FMCG
- Property development
- Pharmaceutical
- Hospitality



- Rajvinderjit Singh
- Partner, Audit

## Corporate employment history

Raj has over 16 years of experience in auditing and other special works. Prior to joining Mazars in 2013, he has extensive Assurance and Advisory experience with Big 4 accounting firms in Malaysia and working his way up to the manager level.

He has worked on audits for a spectrum of domestic and multinational clientele in business of manufacturing, pharmaceutical, oil & gas, retail, trading, IT software, FMCG, hotel operator, logistics, concessions, real estate development, constructions and investment holding.

He also led multiple M&A Due Diligence and Review engagements across various industries such as logistics, concession and manufacturing.

Raj has been involved in various engagements such as review of internal controls, agreed-upon engagements, pro-forma reviews including transaction support assignments –IPOs, capital market transactions and financial due diligence for acquisition transactions. Raj was also formerly an Internal Audit Manager with Employee Provident Fund (EPF) and has relevant experiences in auditing private equities investment and special projects.

# Our Team

## Profile

khai-shyuann.ong@mazars.my

+60 3 2702 5116 / +60 16 682 5119

Wisma Golden Eagle Realty, 11th Floor, South Block, 142-A, Jalan Ampang, 50450 Kuala Lumpur.

## Professional memberships

C.A. (M)

## Sector experience

- Property development
- Manufacturing
- Retail and distribution
- Automotive
- Construction
- Pharmaceutical



- Ong Khai Shyuan
- Manager, Audit

## Corporate employment history

Khai Shyuan commenced his career in auditing since 2006. Prior to joining Mazars, Khai Shyuan was attached to a Big-4 accounting firm in Malaysia and Singapore for about 8 years.

Khai Shyuan has extensive experiences in providing audit services for public listed companies, multinational corporations and large enterprises in Malaysia, Mainland China and Singapore. Covering broad range of industries, including manufacturing, retail, consumer business and pharmaceutical.

He also involved in IPO assignments in Singapore and Hong Kong.

# Contact

## Mazars

### Mazars in Kuala Lumpur

Wisma Golden Eagle Realty, 11th Floor, South Block  
142-A, Jalan Ampang, 50450 Kuala Lumpur, Malaysia  
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### Mazars in Penang

33B Jalan Pahang 10400  
Georgetown Penang Malaysia  
Tel. +60 4 286 4111

[www.mazars.my](http://www.mazars.my)

Mazars is an international 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 42,400+ professionals – 26,400+ in 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.

# Follow us:

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