



AUDIT · TAX · ADVISORY

DECEMBER 2024

# BTINSIGHT

## **Purchase Price Allocation Considerations** in Mergers & Acquisitions

The Journey  
**to IPO**

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Photography  
Olivia Oon

# Message from the Group Managing Partner

Welcome to the December 2024 issue of BTINSIGHT!

What a year this has been, especially the second half! It has been one event after another, both for our business associates and our own talents. It is amazing how many activities we managed to squeeze into these six months!

On top of this, I was also in Vienna for the Baker Tilly International Conference and more recently, in Bangkok for the Baker Tilly International APAC Forum. These are important events for us as we continue to learn from our peers around the world.

After a very busy year for the Firm, we ended on a high note with our Annual Party and Christmas celebration to close off the year.

In this issue, Ms Ding Su Lynn, our Director for Corporate Advisory, shares with us considerations for Purchase Price Allocations in Mergers & Acquisition exercises. Su Lynn has extensive experience in handling varying assignments within the corporate finance umbrella, which includes equity valuation, financial due diligence, purchase price allocations, business strategies, and restructuring for both private and public companies. Her specialty revolves around providing independent advice for related party transactions and valuations for public entities during corporate exercises for submissions to the authorities. Turn to page 16 for her insights.

I am also very happy to see our Baker Tilly Purpose Hub take flight with a donation drive and charity bazaar to collect funds for an orphanage. Turn to page 5 to read about the experiences shared by the Purpose Hub members as part of this initiative.

The article by Mr Paul Tan, our Partner for Transaction Reporting, which appeared in the December 2022 issue of BTInsight, was a much sought-after read, and the editors have therefore republished the article in this issue. This also follows a very successful year for Baker Tilly as we journeyed with nine companies in their IPO process this year.

This issue also offers our readers a glimpse into the many activities that we have had over the last six months. This includes our Bankers & Lawyers Night, our Baker Tilly Sisma Golf Day, activities organised by our Baker Tilly Social Club, photos from our Inter-Accounting Firm Games, and our Annual Party, which was such a blast!

I also would like to take this opportunity to thank Ambank Group, who co-hosted our very successful Baker Tilly Tax & Budget Webinar in October. Ambank's partnership in our webinar made it possible for us to donate all webinar proceeds to two charitable causes. Turn to page 36 for more on this.

To wrap up, I want to say a very big THANK YOU for making this year a memorable one for Baker Tilly. Here's to a great 2025 ahead! I wish you all, happy reading. ■

**Andrew Heng**  
Group Managing Partner

Now,  
for tomorrow



Baker Tilly Malaysia is ranked as the **6th largest accounting firm\*** in Malaysia.”

- 1 Our **audit** team completed one of the most number of IPO reporting work as Reporting Accountants within the last three years.
- 2 Our **tax** team was shortlisted for the ITR Asia Tax Awards for Malaysia Tax Firm of the Year.
- 3 Our **insolvency** team has the largest number of licensed insolvency practitioners in Malaysia.

\*IAB Rankings: Malaysia 2023



At Baker Tilly, we recognise that while we share a collective passion for all things Baker Tilly, we are also a big family of individuals, each with unique interests, backgrounds, personal purposes and passion for different things in our lives.

With this in mind, we did not want our ESG (Environmental, Social and Environments) initiatives to be just another exercise where we all participate in a Corporate-led CSR (Corporate Social Responsibility) activity just because it was organised by the firm and we are all “encouraged” to do so. Instead, we wanted to create opportunities for our people to be engaged in CSR activities that are meaningful and in line with their own purpose. With this vision came the Baker Tilly Purpose Hub, which was launched last year.

The Baker Tilly Purpose Hub is a platform where Baker Tillians can connect and collaborate with like-minded colleagues sharing the same passion for various social causes and make a meaningful impact together in that area. Four hubs were established under the Purpose Hub:

- Animal Welfare
- Economic & Poverty
- Environmental
- Social Issues

Recently, our Economic & Poverty Hub organised a donation drive and charity bazaar to collect funds, toys, clothes and books for an orphanage.

Here are some inspiring stories from the members of the group who brought the initiative to life.



## Living with Purpose: Be a Blessing

**Dorcas Chin**  
*Assistant Manager, Insolvency & Advisory*



We often talk about working with purpose, but living with purpose is what truly drives us. I am incredibly blessed to have the unwavering support of my family and my second family here at Baker Tilly. Their encouragement has shaped me into who I am today, and now, I want to turn my life into a blessing for others.

Baker Tilly's Purpose Hub offers us an incredible opportunity to harness the collective power of all Baker Tillians in support of a common cause. Through this platform, particularly the Economic & Poverty Hub that I am part of, we can support those in need—especially orphans, who are often overlooked. I have seen firsthand how a child, with the right support, can grow into a successful and thriving individual. This drives me to believe that together, we can turn our blessings into someone else's brighter future.

The preparation for our donation drive, charity bazaar, and orphanage visit required hard work and dedication from all of us, but the impact was immeasurable. Our Purpose Hub leaders and passionate volunteers worked tirelessly behind the scenes. I will never forget how we packed the donation items after working hours, sold food and beverages, worked relentlessly to gather more funds, all while witnessing the overwhelming outpouring of support from every corner of the firm. We even exceeded our donation goals! It was evident that small acts of kindness can truly create a ripple effect.

Through this journey, I have learnt that love is what unites us. Love drives selflessness. Love makes the impossible possible. Every single Baker Tillian played a vital role in this mission. Without each one of you, this success would not have been possible. Together, we have demonstrated the incredible impact we can achieve when united by purpose, passion, and love.

As we continue this journey, I encourage all of you to keep living with purpose. Let's continue to turn our blessings into someone else's hope and be a source of light in their lives. Together, we can make a difference—one life at a time.

Let's keep the spirit of purpose alive!



**Perdita Rebecca**  
*Assistant Manager, Insolvency & Advisory*

As a member of the Economic & Poverty Hub, I am grateful for the opportunity to connect directly with the orphanage to understand their needs has deepened my desire to help them as much as possible. Throughout this journey, from organising the charity bazaar till the day we visited the orphanage, my aim was to collect as much funds and basic necessities as we can for the orphanage from whatever little that we have, and to involve as many Baker Tillians as possible in this process so that everyone has an opportunity to play a part. I am so glad to see so many Baker Tillians donating generously.

I hope that our visit to the orphanage made a difference and brought joy to the children. I'm very glad to be part of this family.





**Yong Phei Eng**  
Manager, Group Finance

Finally, we made it!

From planning, brainstorming, and stretching our limits to organising the donation drive, bazaar, and orphanage visit, this journey would not have succeeded without the unwavering support of my teammates, Baker Tillians, and the management.

Setting up the donation drive, the bazaar, and the orphanage visit has been a long-time wish of mine, and I am so thankful to have had this opportunity. A big thank you to Baker Tilly for initiating this project and for your endless support.

This project has been an emotional rollercoaster for me. On the one hand, I am incredibly grateful for the opportunity to give back to society—a goal I have always wanted to achieve but never knew where to begin. On the other hand, it was heartbreaking to witness the struggles faced by the children at the orphanage and to feel a sense of helplessness. Every child deserves a brighter future. However, seeing their smiles made every ounce of our effort and hard work worthwhile.

Let's continue to spread love and care to the children who will be our future.

#MakingADifferenceNowForTomorrow



**Tan Kok Leong**  
Manager, Audit & Assurance

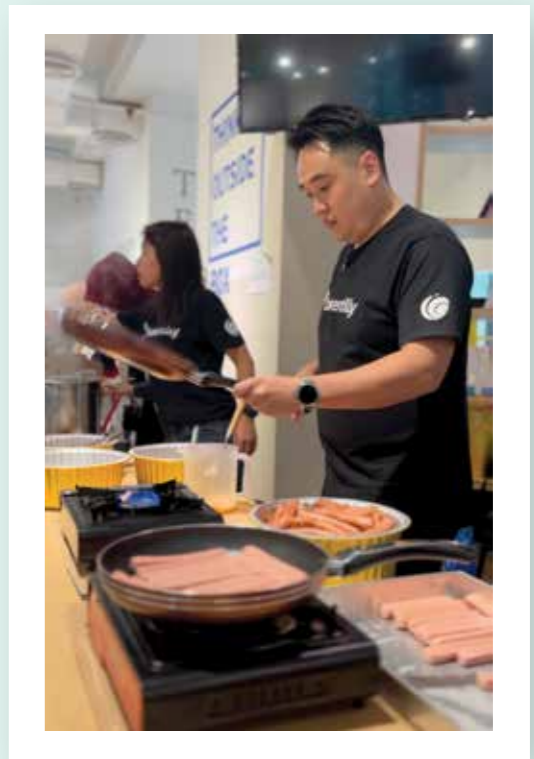
Every child deserves love, care, and hope, and through the Purpose Hub we recently took an inspiring step to bring this to life through a donation drive, fundraising, and a special visit to an orphanage.

Through the donation drive, we collected essentials like clothes, books, toys, and more. The funds raised were used to support both immediate needs and long-term improvements for the children, offering them hope and a chance to live a brighter future.

Though I was not there for the visit to the orphanage, just by being part of this initiative since its inception was an unforgettable experience for me. The Purpose Hub's work is a reminder that together, we can make a meaningful impact. Let's keep spreading love and care, one step at a time!

## Embracing a Purpose at Baker Tilly

**Elwin Chong**  
Manager, Forensic & Litigation Support



In 2023, during the Baker Tilly Managers Conference, I was introduced to Purpose Hub, a meaningful initiative designed to let us contribute to causes that align with our passions. We were encouraged to select a purpose, and the options ranged from animal welfare to various social and economic issues. I chose the Economic and Poverty Hub, specifically supporting orphanages in Malaysia, a choice that resonated deeply with me as a father of two. It is difficult to imagine children growing up without the care and support that loving parents provide.

Our first major goal was to recruit others who shared our vision during a Recruitment Drive. The response from our Baker Tilly colleagues was heartening as everyone willingly donated their "free coffee" to help fund our cause. With that, all the budget initially set aside for recruitment was generously redirected into donations for the children.

But our efforts didn't stop there. We soon organised a donation drive, setting up a booth for an entire month. Colleagues came forward to contribute toys, clothes, and books, items that would soon find a new home and bring joy to children in need. In addition, we hosted a charity bazaar, where countless volunteers gave their time and energy to make the event a success. Personally, I helped cook ramen omelettes, though I apologise if some were a bit overdone! Cooking them was a first for all of us, and we appreciated everyone who showed up to support the cause.



Through our collective efforts, we gathered numerous boxes of donated items and raised over RM10,000, a sum that will undoubtedly impact the lives of these children. This experience has been a reminder that even small actions, when combined, can lead to significant change. The Purpose Hub has allowed us to contribute in a way that is meaningful and lasting, and I am confident this is just the beginning of what Baker Tillians can achieve together.

I am incredibly proud of the compassion and dedication our team has shown and I look forward to seeing the Purpose Hub continue to thrive as a source of pride and positive impact for all Baker Tillians. ■

“

What drives companies to be part of this exclusive club of only 1,000-odd members?”

**Paul Tan**  
Partner, Transaction Reporting



## The Journey to IPO

Since year 2020, Baker Tilly Malaysia has been privileged to be involved in the successful listing of 27 companies. With a specialised team of close to 80 people focused on IPO-related work, this is an achievement that we are really proud of as we are able to provide our clients with specialised and attention required in the complex IPO process.

Just seeing the joy on the faces of the directors hitting that *gong* on listing day makes all the work that we put in for our clients so worthwhile.

After our recent successful seminar on “Roadmap to IPO” in Johor Bahru, the fifth since we started, I reflected on how far we have come and pondered on the question, “What drives companies to be part of this exclusive club of only 1,000-odd members?”.

In this article, I posit three main reasons.





### Catalyst for Growth

From my exchanges with entrepreneurs, most of them felt that IPO will be the catalyst to the next stage of growth for their company. An IPO will create market awareness and bring confidence to their clients and customers with the company's products, services and capabilities. After all, being a listed company is like being in an exclusive club of 1,000-odd members (*out of 1.3 million companies registered in Malaysia, a little more than 1,000 are publicly listed*), which will certainly raise the profile of the company amongst corporate Malaysia.



### Interest-free Source of Funds

IPO is a source of interest-free funds. Say for example, if a company wants to raise RM50 million over a 5-year period for a project, or to purchase an asset, on the assumption of a market interest rate of 5% per annum, the company would have to incur a total interest expense of RM12.5 million over that duration. If the company could raise these funds through an IPO instead, it would cost approximately RM4 million – RM5 million in listing expenses for the same amount raised. Best of which, the funds raised through the capital market is not repayable, unlike a loan. Nevertheless, a listed issuer would have to be mindful to reward their investors/shareholders through dividend payments. A consistent dividend policy will boost shareholder confidence in the company and result in a better valuation of the company's shares.



### Employee Attraction and Retention

We live in an environment where shortage of skilled labour and professionals become an obstacle to a company's operations. In some instances, it could even lead to a going concern issue for smaller entities. The listing status of a company helps to attract talents, many of whom want to work for a listed company to increase their job exposure and job profile. In addition to this, listed companies would be able to offer ESOS (Employee Share Option Scheme) to their employees as part of their remuneration package. ESOS not only saves the company immediate cash outflow, but will also enable employees to participate in the growth of the company. This will incentivise the employees knowing that they are part owners of the company now.

There are many more considerations that are unique to each company. It is therefore important to start exploring and speaking to your trusted advisers, and to people who have successfully listed their companies, for their independent views.

This brings us to one of the most commonly asked questions. If I want to list my company, what should I do first? What are the key challenges I may face during the IPO journey?

Well, I will use a simple analogy, a company aiming to be listed is like an undergraduate aiming for a first-class honours for their bachelor's degree. To achieve this, they will have to work hard to score distinctions in several disciplines namely, Financial Reporting, Corporate Governance, Internal Control and, Legal and Compliance.

As an Accountant, the first thing we advise our clients to do is to focus on their "Financial Reporting and Audit".

There are two Financial Reporting Standards in Malaysia, namely the MFRS (Malaysian Financial Reporting Standards) and MPERS (Malaysian Private Entities Reporting Standards).



### Financial Reporting

In Malaysia, majority of SME's adopt MPERS because it is just simpler and less costly. However, a company going for listing is required to adopt MFRS, which also requires a highly qualified accountant to ensure compliance. On top of that, companies going for listing will need their accounts to be audited by an auditor registered with the Audit Oversight Board (AOB).

In Malaysia, there are close to 4,000 auditors, however only a handful - around 50 auditors - are AOB-registered. Companies generally shy away from appointing AOB-registered auditors due to cost factors.

Well, my advice to entrepreneurs would be to invest in a reputable AOB-registered auditor as a first step. From my experience, "Financial Reporting and Audit" is one of the key reasons an IPO is delayed. Companies migrating from MPERS to MFRS usually struggle to grapple with the additional reporting requirements under MFRS. Therefore, the additional costs related to adopting MFRS and appointing AOB-registered auditors before the start of the IPO journey, which is normally around 30% - 50% higher than your regular annual statutory audit, is well worth the investment.



### Legal and Compliance

Apart from financial reporting, another area that a company will have to focus on is "Legal and Compliance". You would be surprised, basic compliance matters such as your tax fillings, obtaining the necessary business licenses, Certificate of Completion and Compliance ("CCC") for buildings, and many others, can become a stumbling block in the IPO process.

From my experience over these past few years, one of the key focus areas by authorities is on CCC for buildings. This is crucial as without proper CCC, local authorities may shut down a company's operations until the matter is resolved. This could create a going concern risk as the company will not be able to operate and correspondingly generate income. Any renovations after obtaining the initial CCC will render the CCC void since the design is not as per what was approved previously. Even something as simple as an awning installed after obtaining CCC will void the current CCC.

So, I would advise my clients to address these compliance matters as these will take time to regularise with the local authorities. Perhaps even seek the help of professionals who would be able to perform an IPO compliance health check.

There are many more challenges that companies must be aware of before they embark on their IPO journey. In my article today, I have only scratched the surface of the myriad of areas companies will have to consider. I encourage entrepreneurs to start speaking to respective professionals to seek early advice in order to avoid frustration, and limit potential failures, during their IPO journey.

Lastly, I will end my article with this saying by a famous American author, Napoleon Hill, "whatever the mind can conceive and believe, the mind can achieve". So why not start dreaming of entering the exclusive club of 1,000. ■



**...whatever the mind can conceive and believe, the mind can achieve.**

*Napoleon Hill*



Transaction Reporting Leadership Team

# Purchase Price Allocation Considerations in Mergers & Acquisitions

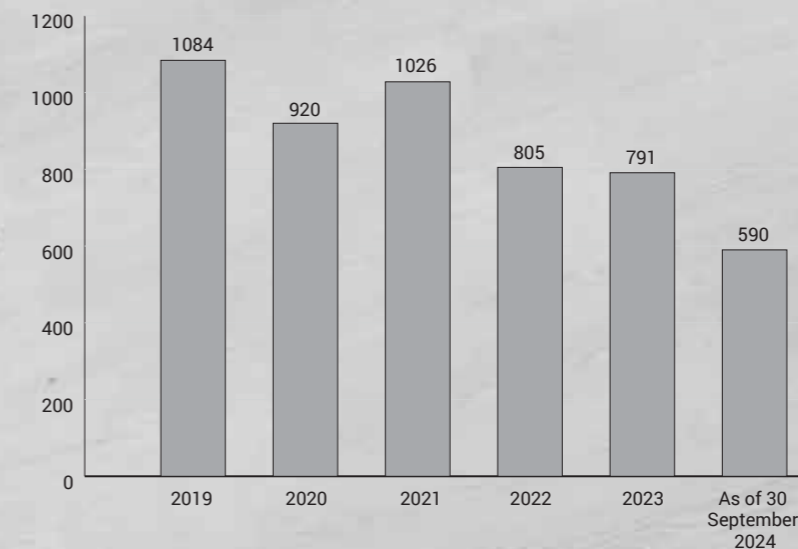
Ding Su Lynn  
Director, Corporate Advisory

In a merger and acquisition (M&A) transaction, the primary business focus is on strategic alignment and value creation. Business leaders prioritise identifying synergies—such as potential cost savings, economies of scale and revenue growth opportunities—as well as evaluating growth prospects, including the potential for market expansion or leveraging the target company's strengths.

Over the past five years, the Southeast Asian (SEA) mergers and acquisitions landscape has been dynamic, experiencing ebbs and flows influenced by global economic conditions, regional developments and sector-specific trends. Pre-pandemic, SEA's M&A activities were robust, driven by strong economic growth and investor confidence. However, the onset of the COVID-19 pandemic in 2020 led to a significant downturn in investor confidence globally.


2021 marked a remarkable recovery with M&A activity peaking to pre-pandemic levels as economies adapted to the pandemic's challenges. SEA surpassed pre-pandemic levels in both total deal volume and average deal size, with closed deals falling marginally behind 2019. In 2022 and 2023, M&A activity declined affected by rising interest rates, geopolitical instability and recession concerns. 2024 was poised for a comeback as the SEA M&A market showed signs of resurgence. Stabilized inflation, coupled with reducing interest rates and a revitalized IPO market was expected to drive this recovery.

Closed M&A Transactions in South-East Asia



After the M&A exercise, a company is required to determine the fair value of the purchase consideration and the net assets of the business/company they have acquired when the Acquirer gains control of the acquiree according to Malaysian Financial Reporting Standard 3 – Business Combination.

The Purchase Price Allocation (PPA) process is a critical component in compliance with accounting regulations, as it establishes the fair market value of the company following the M&A transaction. Within the PPA, there is a heightened emphasis on purchase considerations and contingent considerations, as these factors significantly influence the financial and operational outcomes of the acquisition.



## Key Components of the Purchase Consideration

The purchase consideration represents the total value the acquirer agrees to pay to acquire another company or business. Its structure varies depending on the terms of the acquisition and has a substantial impact on the seller's profits and the value creation for the acquirer.

Typical elements include cash payments, equity instruments, stock options, and, importantly, contingent considerations like earn-outs or milestone payments.

## Key steps to consider for a PPA exercise:

### 1. Acquisition Structure

The structure of an acquisition plays a significant role in the PPA exercise. It influences both the valuation and the treatment of various assets and liabilities, impacting the overall financial outcome of the transaction. The acquisition structure impacts both the initial allocation and the ongoing financial reporting of the acquirer.

### 2. Identification Of Assets And Liabilities

All tangible and intangible assets will have to be identified prior to the PPA exercise. It is important to note that some assets may or may not be recognized in the financial statements of the acquiree including the contingent liabilities. Some of these "assets" include trademarks and customer databases.

### 3. Fair Valuation

Various valuation techniques will be employed depending on the suitability for each asset and liability within the acquiree. Valuation of tangible assets are more straightforward as compared to intangible assets such as intellectual property, brand value, customer relationship and contracts. Each unique asset will be valued differently.

### 4. Tax Implications

Understanding and identifying any tax benefits/liabilities in relation to the local tax regulations of the acquiree whilst ensuring tax compliance is an essential step for the PPA exercise. Importantly, the potential effects of deferred tax and liabilities which can significantly impact the overall valuation.

### 5. Goodwill Calculation

The excess of the purchase price over the net identifiable assets is known as goodwill.

The intangible assets identified typically represents future economic benefits arising from contractual obligations, manpower or even leases.

### 6. Sanity Check

Following the identification of the fair value of the assets and liabilities within the acquiree, a sanity check needs to be performed to ensure that the goodwill is reasonable. Common methods employed in the sanity check include calculating the Weighted Average Return of Assets (WARA) or the Internal Rate of Return (IRR) and cross-checking these with the Weighted Average Cost of Capital (WACC). Any overestimates in the projection parameters could mean a risk of potential future impairment of the intangible assets or the goodwill.



## Common Issues in the PPA Process

It is essential for the acquirer to carefully approach the PPA process, as the accounting standards require the valuation to be based on the date where deemed control is obtained (may not be the closing date). However, control may be established on a date different from the closing date, which may or may not be clearly specified in the sales and purchase agreement (SPA).

After executing the letter of intent and prior to the drafting of the SPA, the buyer should consult with auditors and consider utilizing the optional "concentration test" to determine if the acquisition qualifies as a business combination before engaging in a more rigorous assessment with a professional valuer.

The concentration test assesses whether a newly acquired set of activities and assets constitutes a business or simply an asset acquisition. The test is met if a substantial portion of the acquired assets' fair value is concentrated in a single identifiable asset or group of similar assets. If the criteria are satisfied, further analysis is unnecessary, streamlining the process by concluding that the acquisition does not meet the definition of a business.

If the consideration includes shares in a listed company with low trading activity, it may be more accurate to value them based on projected income rather than relying solely on the acquirer's stock price.

## Here are some key ways acquisition structure affects PPA:

### 1. Asset vs. Stock Acquisitions:

**Asset Acquisitions:** In an asset acquisition, the buyer purchases individual assets and liabilities rather than the entire company. This allows more flexibility in allocating the purchase price among specific assets and often leads to a step-up in the tax basis, which may result in future tax benefits.

**Stock Acquisitions:** When buying stock, the buyer acquires ownership of the company's equity, including its assets and liabilities. The purchase price is allocated to the fair value of identifiable assets and liabilities, including goodwill, but the tax basis of the assets generally remains unchanged. This can affect the long-term financial impact, as the buyer might not benefit from depreciation or amortization on a stepped-up basis for tax purposes.

### 2. Contingent Consideration / Earn-Outs:

**Inclusion in PPA:** If contingent consideration (like earn-outs) is part of the acquisition structure, its fair value must be estimated and included in the purchase price at acquisition. This value will impact goodwill and can create complexities in valuation due to uncertainty.

**Accounting Treatment:** Any future adjustments to contingent consideration are typically recorded in the income statement rather than adjusting goodwill, impacting future financial reporting.

### 3. Use of Equity Instruments or Deferred Payments:

**Equity Consideration:** If the acquisition includes payment in the form of equity (e.g., shares of the acquiring company), the fair value of these shares at the transaction date affects the purchase price allocation. Valuation of equity-based consideration can fluctuate, impacting goodwill and the balance sheet.

**Deferred Payments:** If payments are deferred or made in installments, the present value of these payments is calculated and included in the purchase price. This affects the PPA by reducing the initial cash outflow while recognizing a liability on the balance sheet.

### 4. Treatment of Non-Controlling Interests:

If the buyer acquires less than 100% of the target company, non-controlling interests need to be measured and recorded. The treatment and valuation of non-controlling interests can affect the amount allocated to goodwill and the overall valuation structure within the PPA.

### 5. Call/Put Options and Forward Contracts:

When call or put options or forward contracts are included in the acquisition structure (e.g., to acquire additional shares from minority stakeholders), the accounting treatment depends on the specific terms.

If the acquirer obtains control over these shares at acquisition, they may be part of the business combination and included in controlling interests. Otherwise, they are treated as separate transactions, affecting the liability or equity treatment in financial reporting.

### 6. Foreign Operations and Currency:

In cross-border acquisitions, the functional currency of the foreign operation influences the purchase price allocation. The PPA must reflect the foreign currency's value at the acquisition date, and fluctuations in currency exchange rates can impact the PPA and create volatility in the financial statements post-acquisition.

### 7. Legal and Tax Structures:

Some acquisition structures optimize tax benefits through specific legal entities or jurisdictions, affecting how certain assets, liabilities, and goodwill are treated. Tax-efficient structuring may impact the PPA by allowing step-ups in asset values or tax amortization, affecting the post-acquisition financial results.

For acquisitions involving foreign operations, the functional currency of the foreign operation should be used instead of the SPA currency. This may result in volatility during re-measurement, potentially impacting operating results in financial statements.



## Conclusion

It is essential for the acquirer to carefully approach the PPA process, as the accounting standards require the valuation to be based on the date where deemed control is obtained (may not be the closing date). However, control may be established on a date different from the closing date, which may or may not be clearly specified in the sales and purchase agreement (SPA).

After executing the letter of intent and prior to the drafting of the SPA, the buyer should consult with auditors and consider utilizing the optional "concentration test" to determine if the acquisition qualifies as a business combination before engaging in a more rigorous assessment with a professional valuer.

The concentration test assesses whether a newly acquired set of activities and assets constitutes a business or simply an asset acquisition. The test is met if a substantial portion of the acquired assets' fair value is concentrated in a single identifiable asset or group of similar assets. If the criteria are satisfied, further analysis is unnecessary, streamlining the process by concluding that the acquisition does not meet the definition of a business.

If the consideration includes shares in a listed company with low trading activity, it may be more accurate to value them based on projected income rather than relying solely on the acquirer's stock price. ■

# Baker Tilly Malaysia Leadership Development Conference 2024

This year our managers from all Baker Tilly Malaysia offices congregated in Penang for 3 days to equip themselves to be better leaders of tomorrow at the Leadership Development Conference!

The Leadership Development Conference is a highlight event for our managers as the leadership group continues to grow each year! It was also wonderful to be in Penang, surrounded by delicious food. So, besides fuelling their minds, our managers enjoyed fuelling their tummies. All in all, it was a great time of learning and bonding with each other especially with colleagues from different offices all around Malaysia.

Looking forward to the next Leadership Development Conference together! ■



# Bankers & Lawyers Night

TERRA, PJ | 22 August 2024



It was wonderful to once again host the networking event of the year for Bankers & Lawyers. It is a time when we can all take a break from our very busy schedules and just relax among good company.

At Baker Tilly, we are very appreciative of our many business associates who have worked closely with us throughout the years.

Our Bankers & Lawyers Night provides a valuable platform for us all to reconnect with old acquaintances and business associates, as well as to meet new ones.

The event has grown in tandem with the Firm and we hope that we will be able to continue meeting this way years down the road. ■

#BestFirmToPartnerWith

Bankers  
& Lawyers  
Night







# Baker Tilly Sisma Golf Day

Kota Permai Golf & Country Club | 8 October 2024

Our third Baker Tilly Golf Day, organised with the support of Sisma Auto, a distributor of Volvo cars, was another success and a hit with our clients.

This year, golfers were treated to a beautiful day at the award-winning Kota Permai Golf & Country Club. The weather was perfect and the golfers had a great time on the greens, ending the day with a wonderful dinner and networking session after the game.

Here is a selection of photos from the day. ■





# Roadmap to IPO



Our annual “Roadmap to IPO” event organised in collaboration with Bursa Malaysia was held in Johor Bahru this year. This event, which serves as a platform to empower Malaysian businesses with practical knowledge on IPO readiness, regulatory compliance and market opportunities, drew a large audience of entrepreneurs and business owners in Johor, eager to learn about the IPO process and the steps involved in listing their companies on Bursa Malaysia.

Participants had the opportunity to hear from Mr. Lee Kuan Teck, Executive Vice President, Listing Development, Origination & Listing at Bursa Malaysia, as well as our specialists from Baker Tilly Malaysia, Mr. Paul Tan, Partner, Transaction Reporting; Ms. Ding Su Lynn, Director, Corporate Advisory; and Mr. Marcus Tan, Executive Director Tax Services. They shared insights on various aspects of preparing for an IPO, followed by a panel session featuring our Managing Partner for Johor, Mr. Huang Shze Jiun, and moderated by our Managing Partner for Audit & Assurance, Dato’ Lock Peng Kuan.

As Malaysia’s sixth largest accounting firm, Baker Tilly Malaysia is a recognised leader in IPO advisory and reporting. With a dedicated team of close to 80 professionals in this area, we have the capacity and capability to provide comprehensive support to companies at every stage of their IPO journey - from early assessment and compliance, to listing and beyond. In 2024 alone, we journeyed with nine companies for their IPOs on Bursa Malaysia’s Main and ACE markets.

Events like ‘Roadmap to IPO’ are crucial in educating prospective issuers on the long-term benefits of going public. We are therefore very appreciative of Bursa Malaysia’s collaboration with us as it helps to support companies in understanding the IPO process and equipping them with the knowledge needed to embark on their public market journey. ■



## Paintball



## Movie Night



## Deepavali Celebration



## Christmas Celebration



# Inter-Accounting Firm Games (IAFG)

At Baker Tilly, we believe that sports, at its very core, unites us and reminds us that despite our different backgrounds, interests and experiences, we are one big family. When the firm wins, we all win. And that is why studies have shown that countries that have invested time and resources into sports have also been able to reap the economic benefits as a result of it.

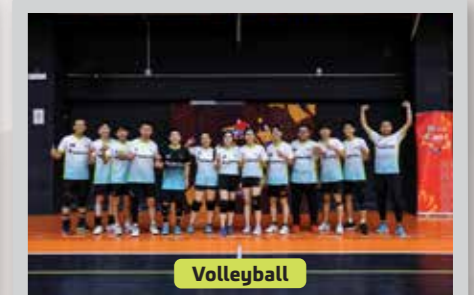
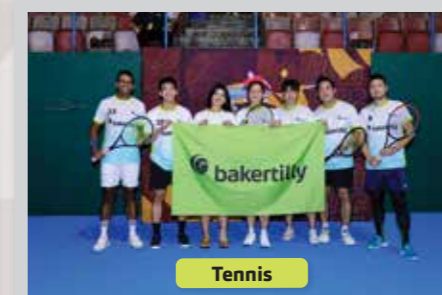
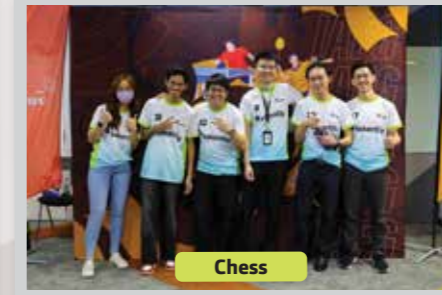
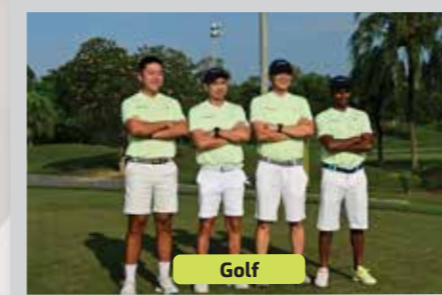
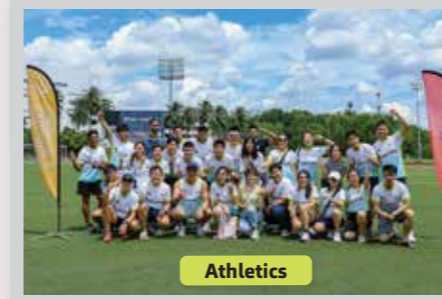
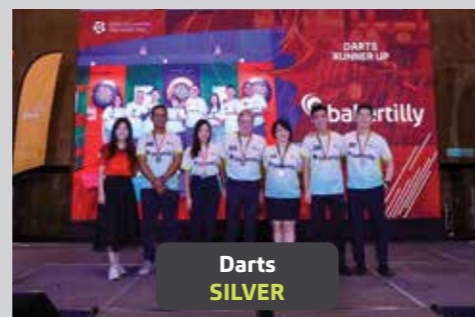
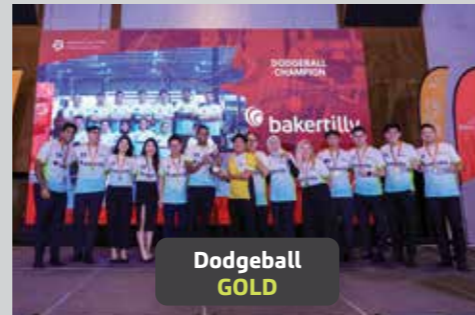
This unity is important for a firm of our size with so many departments and groups. With so many strong, passionate and smart people with different personalities working together, it is easy to overstep our boundaries or be offended.

Sports remind us that we are ultimately on the same side. It is also all about challenging ourselves to do more.

This year was our best IAFG yet! **Golds** for Dodgeball and Frisbee. **Silvers** for Badminton, Darts, Long Jump, Shot Putt and 200M Veteran! On top of this, we achieved **Bronze** for Basketball, Futsal (W), Netball, Table Tennis and Tennis!

We are very proud of our athletes, as well as the rest of our Baker Tillians who show up for the games just to cheer our athletes on! Together, we are Baker Tilly! 🎉

#BestPlaceToWork





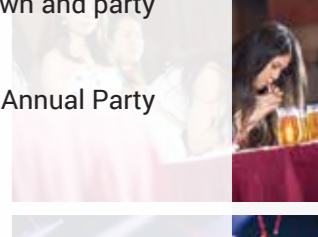
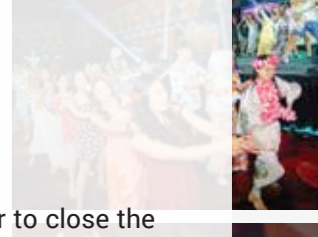
# Baker Tilly Annual Party

Sunway Pyramid Convention Centre | 6 December 2024

This year, Baker Tillians from all over Malaysia, as well as Cambodia, came together to close the year at our Baker Tilly Annual Party. It was such a blast to be able to let our hair down and party the evening away.

A huge thank you to the Social Club committee and all Baker Tillians for making the Annual Party such a night to remember!

Here's to a wonderful 2025 ahead! ■



 bakertilly

# TAX & BUDGET WEBINAR

29 October 2024

Our Baker Tilly Tax & Budget Webinar, held on 29 October 2024, was another success for the year.

We are proud to share that all webinar fee proceeds were donated to two charitable organisations, namely Yayasan Chow Kit and House of Love. This was made possible thanks to our webinar participants, speakers, moderator and panellists. We also want to express our heartfelt gratitude and acknowledge to AmBank Group whose partnership played an integral part to the overall success.

Together, we were able to do so much more to create a greater impact in our community. We hope to see all our participants again, and more, at our next Tax & Budget Webinar in 2025.



If you would like to get in touch with our Tax Experts, do send an email to [tax@bakertilly.my](mailto:tax@bakertilly.my)

Co-hosted with:



**AmBank Group**

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