

BT INSIGHT

DECEMBER 2022



The Journey to IPO

BEPS 2.0

A Case Study

Legal Insights:

**Digital Signature vs
Electronic Signature**

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Group Weekly Indemnity Benefit (GWI)



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3. This leaflet contains only a brief description of the product and is not exhaustive. You are advised to refer to the Product Disclosure Sheet and the consumer education booklet on Life Insurance, Personal Accident Insurance and Medical and Health Insurance for further information before purchasing a policy, and to refer to the terms and conditions in the policy document for details of the features and benefits under the policy.
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6. PRU@Work, PRUGroup Life and their optional benefits (if any) are not Shariah-compliant products.

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Baker Tilly Golf Ambassador



Photography
Olivia Oon



Message from the Group Managing Partner

Welcome to our BTINSIGHT December 2022 issue.

The last six months have been chock-full of activities for us at Baker Tilly Malaysia. In September, we hosted the Baker Tilly APAC Leaders Forum in Kuala Lumpur and welcomed our colleagues from 16 countries in the Asia Pacific region. It was wonderful to be able to meet our international colleagues face-to-face again after such a long time and to show them our very warm Malaysian hospitality.

This was then closely followed by our Baker Tilly Leadership Development Conference where almost 100 of our managers descended upon Ipoh. Needless to say, eating was a big part of the trip. We were also finally able to resume our individual department trips which really helped bring us closer as a family. It was great to be able to get to know the many new Baker Tillians who joined us over the last two to three years.

In October, at the Baker Tilly World Conference in Paris, I was also honoured to have been appointed Chair of the Baker Tilly Asia Pacific Region, the first Malaysian to be appointed to this post.

The year culminated in our Baker Tilly Annual Dinner, which is also our kick-off event to our Blue Sapphire 45th Anniversary Celebrations in year 2023. It has been almost 3 years since we last had our annual dinner and I am glad to say that we haven't lost our groove. Do turn to page 34 for photos.

I am also very proud of our Transaction Reporting team, who were involved in the listing for 4 IPOs this year. Mr Paul Tan, our Partner for Transaction Reporting aptly graces the cover in this issue and shares his thoughts on the IPO journey on page 18.

This is preceded by information on Dual Listing on the London Stock Exchange on page 14, a collaborative piece co-authored by Mr Thomas Abbot from the London Stock Exchange and Mr Desmond Wong, our Associate Director for Transaction Reporting.

On page 4, our Senior Executive for Legal Support, Ms Aina Noor Syafiqah, helps readers understand the difference between Digital and Electronic Signature, as well as the laws surrounding their usage - something that we get asked a lot these days as we move towards greater utilisation of digital technology.

In the global tax arena, organisations are now preparing for the OECD BEPS (Base Erosion Profit Shifting) 2.0 initiative. On page 8, our Global Tax Solutions group share their experience in helping a global client, operating across multiple tax jurisdictions, to streamline and solve their compliance issues.

With international borders opening, we were pleased to have been able to send our staff on secondment. In this issue, two of our audit and assurance managers share their secondment experience with us.

I am looking forward to year 2023. With a new government in place, and renewed investor confidence, it will be a busy year for the nation and for us as a professional services firm.

As the year comes to a close, I would like to wish all our readers a Merry Christmas, a Happy New Year and a great 2023 ahead! ■

Andrew Heng
Group Managing Partner

Legal Insights: **Digital Signature vs Electronic Signature**




Did you know that even a text message could be regarded as a signature?



Aina Noor Syafiqah
*Senior Executive
Legal Support*

A hand in a dark suit sleeve holding a black pen, positioned as if about to sign. A white signature graphic is overlaid on the pen tip.

Signature



Electronic signatures (or better known as "e-Signatures") can be an electronic mark, symbol, sound, writing, or even a short message service (sms). They are used to digitally capture a signer's intent to sign.

Digital signatures, on the other hand, employ the use of mathematical algorithms to verify a signer's identity. It is ultimately still a type of e-signature but is more complex in a sense as a unique digital fingerprint is embedded onto the documents where the signer is required to possess a certificate-based digital ID in order to link the signer to the document. It provides an audit trail of some sort as the certificates generated contain information such as the time, IP address and identity of related parties.

Therefore, all digital signatures are e-Signatures, but not all e-Signatures are digital signatures.

A major distinction between the two is that digital signatures use a **Public Key Infrastructure (PKI)** to identify both the individual signing a document and the other party requesting the signature, while e-Signatures do not. A digital signature is verified by reference to the public key listed in a valid certificate issued by a Licensed Certification Authority.

To date, there are four Licensed Certification Authorities under the Digital Signature Act 1997 ("DCA") - MSC Trustgate.com Sdn Bhd, Pos Digicert Sdn Bhd, Telekom Applied Business Sdn Bhd and Raffcomm Technologies Sdn Bhd.

So, can a text message be regarded as a signature?

In the case of *Yam Kong Seng & Anor v Yee Weng Kai* [2014] 4 MLJ 478, the Court held that the defendant's sms was deemed a valid acknowledgement of his debt to the plaintiff and thus was legally binding. The Federal Court went on to elaborate that 'Signatures need not be written. Suffice if there be any mark, written or not, which identifies the act of the party, perhaps in the form of mark or by some distinguishing feature peculiar only to that person, then the acknowledgment has been signed'.

The enactment of the Electronic Commerce Act 2006 ("ECA") recognised the validity of electronic communications in the formation of commercial transactions and contracts. Both the DSA and ECA deem e-Signatures and digital signatures legally enforceable in Malaysia. While e-Signatures are more widely used, digital signatures are more preferred in critical financial transactions that require extra levels of confidentiality and security. This is because a digitally signed document, which has been modified, will indicate as such on its certificate and invalidate the signature. Furthermore, the detailed features of a digital signature and its audit trail enhances efficiency and reduces the need to continuously monitor and check if any tampering was done.

Today, we see more and more businesses utilising this advancement in technology. While most professionals are not trained as, or are expected to be, experts in authentication of documents, Digital Signatures contain audit trails that will offer a convenient and effective method to allow verification and authentication.

Can digital signatures/e-Signatures be used in all transactions and contracts?

The answer is, unfortunately, no.

Under the ECA, e-Signatures, including digital signatures, are not allowed in:

- Power of Attorney documents as per section 2(2) of the ECA;
- Wills, codicils and trusts as per section 2(2) of ECA;
- Negotiable instruments, bills of exchange, and promissory notes as per section 2(2) of the ECA.

Furthermore, any instrument dealing with properties under the Malaysian National Land Code and Statutory Declarations under the Statutory Declarations Act 1960 are not allowed to be electronically signed. These cannot be executed via e-Signature or digital signature because they require notarisation or attestation before a public notary or commissioner of oaths. As such, wet-ink signatures are required for these documents.

In conclusion, as e-Signatures become more and more critical in our lives, we must adjust and learn to adopt its digital widespread. We must be open to learning and continuously strive to understand and utilise the convenience, efficiency and security which e-Signatures provide. ■



BEPS 2.0 - a case study

Proactive tax solutions for a global client in the construction industry.

Utilising the strength and expertise of the Baker Tilly network, the Global Tax Solutions group understood the transfer pricing model of this major first-time client from the Construction industry, to provide proactive, tax-efficient advice.

Starting with a single project in one country, the group's success drove the expansion of this relationship into over 40 other countries. This resulted in not only a significant increase in revenue, but also the evolution of more complex projects involving different tax authorities from around the world.

Background

Who?

The OECDs BEPS 2.0 initiative will have major implications in the following scenarios:

- Multinational Groups with global turnover in excess of €20 billion and profits before tax above 10% of turnover.
- All Multinational Groups with marketing and distribution entities (Pillar 1 – Amount B).
- Multinational Groups with global turnover in excess of €750 million (Pillar 2).

What?

Pillar 1 - Amount A redistributes 25% of residual profits above the 10% mentioned above to other countries, where there is sufficient nexus, using a turnover based allocation key.

Pillar 1 - Amount B will simplify and streamline the assessment of transfer pricing arrangements for baseline marketing and distribution activities.

Pillar 2 is designed to ensure the effective tax rate for all countries is at least 15% and also levies a withholding tax on intercompany payments subject to tax below a minimum rate.

Where?

All groups operating in more than one country should be mindful of these rules.

When?

Pillar 1 is expected in 2024.

Pillar 2 is expected to largely come into force in December 2023, with certain aspects coming into effect in 2024.

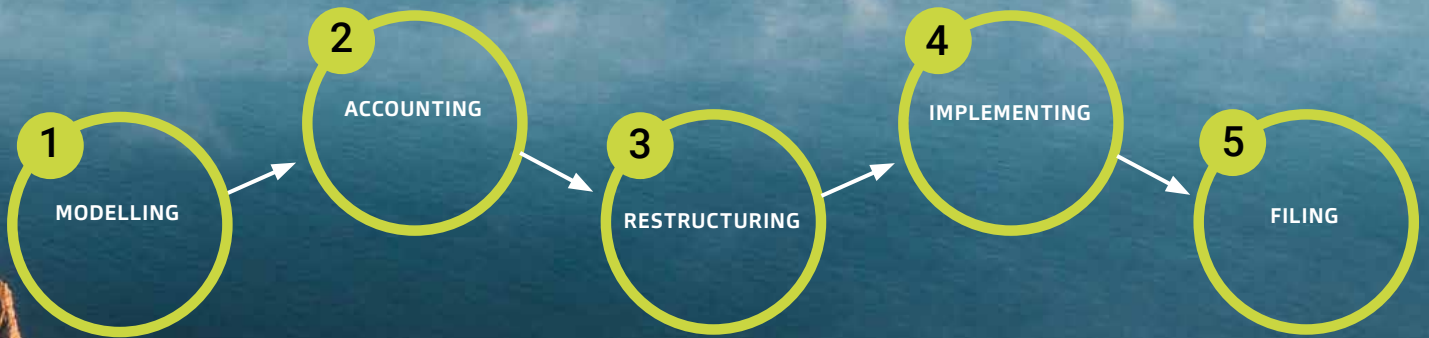
Why?

The BEPS 2.0 initiative has been designed to enhance taxing rights for source countries primarily where existing tax mechanisms do not capture sufficient value in the country of consumption.

How?

The impact of BEPS 2.0 is already being seen across the globe via countries who have a corporate tax rate effectively lower than 15% making announcements about increased corporate tax rates on the horizon.

Key phases of our solution



Phase 1: MODELLING JOURNEY

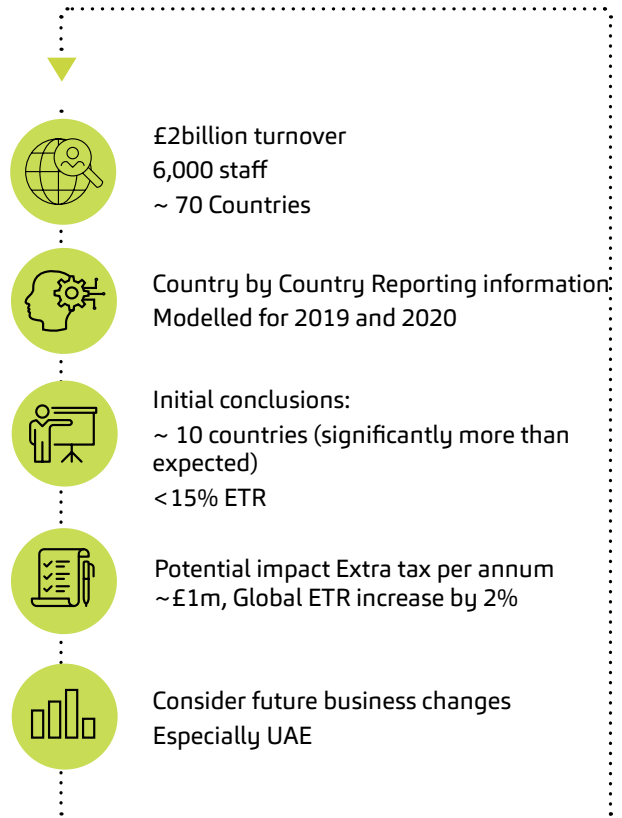


Effective tax rate calculation

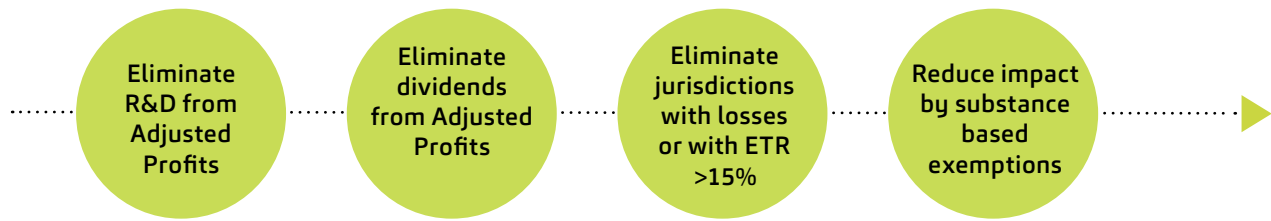
$$\frac{\text{Covered taxes For each jurisdiction}}{\text{Adjusted profits For each jurisdiction}} = \text{Effective Tax Rate For each jurisdiction}$$

Covered taxes:
current taxes on profits and other qualifying taxes, less excluded taxes (including multinational top up tax).

Adjusted profits:
Start with Profit / Loss per the accounts. Make adjustments to get to adjusted profits. These are specific for each jurisdiction and intended to bring accounting profit more aligned to taxable profits.



Process to eliminate jurisdictions as low risk



- Payroll costs in the accounts at 10% (reducing to 5%), estimated using average staff costs.
- Fixed Assets carrying value at 8% (reducing to 5%).

Modelling Journey



Main priority now and into 2023
OECD journey compared to unilateral measures such as UK draft legislation.



De minimus rules
Assess local rules regarding whether they include carve out for smaller entities with Adjusted revenue <€10m and profit before tax <€1m.



Data capture & efficacy
Review internal capabilities in relation to accurately capturing key information for continued proactive modelling and reporting to the authorities. Also consider what level of controls are required regarding the validity of information available.



Monitoring global rules
In a fast paced global tax environment, with countries adopting differing approaches, the ability for a business to ensure awareness of key global changes directly related to BEPS 2.0 (such as implementation specifics and timeframes) or indirectly related to BEPS 2.0 (such as increasing corporate tax rates in various countries) is vital.

Phase 2: ACCOUNTING

- **Accounting considerations** - FRS 101 “acceptable”, though check overseas using “acceptable” GAAP / IFRS.
- **Deferred tax adjustments** to the modelling calculation.
- **Future effective tax rate** disclosures in the Financial Statements.
- **Start accruing additional taxes** from 1 January 2024 or once new rules apply globally.

Covered Tax Adjustments – Deferred Tax



Total Deferred Tax Adjustment Amount (per year) is equal to the deferred tax expense accrued in the financial accounts at or below Minimum Rate.



Therefore, deferred tax expense is subject to adjustment in countries with nominal tax rates above 15.0%.



Furthermore, the amount is subject to adjustments, such as changes throughout the year, and/or exclusions like the deferred tax expense with respect to:

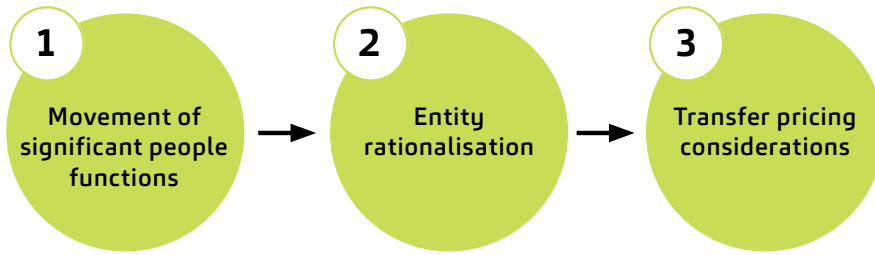
- items excluded from the computation of GloBE Income, or
- disallowed Accruals and Unclaimed Accruals.



Key point:

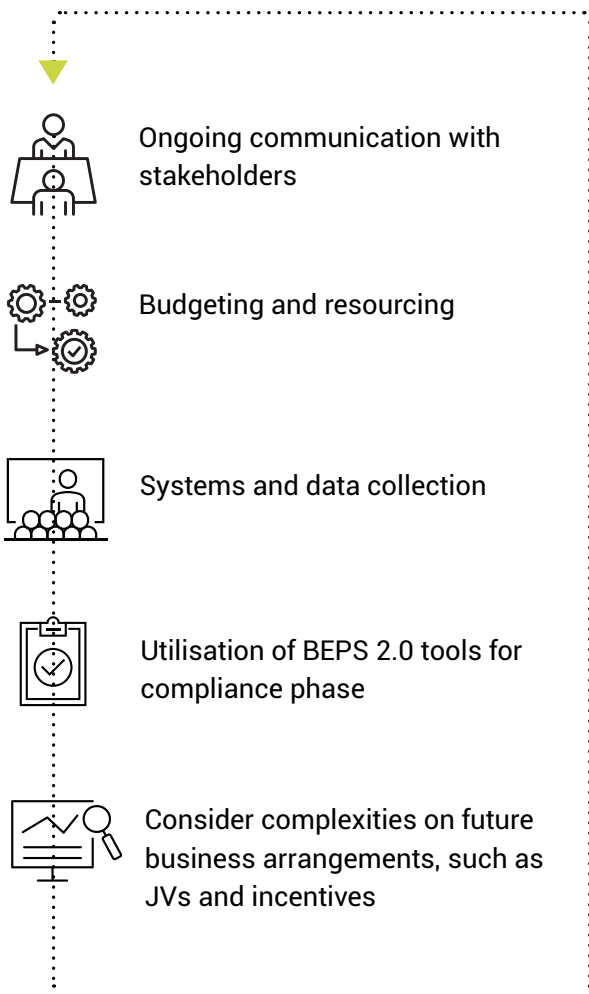
- careful regarding uncertainty in relation to any unrecognised deferred tax positions.

Phase 3: RESTRUCTURING



- Assess functions in low tax jurisdictions
- Baseline marketing / Distribution rules under Pillar 1, amount B

Phase 4: IMPLEMENTATION



BEPS 2.0 tools

Key areas where technology tools can support the process:

- 1 Input of relevant data on individual country / company level.
- 2 Automatic calculation of Top Up Tax.
- 3 Amended Top Up Tax considering substance-based income exclusion.

Phase 5: FILING

Timelines

Q4 2022

Agree BEPS 2.0 action plan for your business

By 31 December 2022

Communicate internally high level BEPS 2.0 impact re potential tax cost (factor in increasing tax rates in certain low tax jurisdictions), systems and resource perspective, as direct impact is one year away

By 31 March 2023

Model tax impact based on historic results (leveraging CBC Reporting) and future projections

By 30 June 2023

Based on modelling project, identify restructuring opportunities and requirements related to whether low tax jurisdiction in the group are strategic locations regarding assets, functions and risks

By 30 June 2023

Based on modelling project, identify information gaps then review systems in place and identify what tools and resource is required to comply

30 June 2025

Register with the Tax Authorities

30 June 2026

First Pillar 2 return to be filed in the UK for 2024

31 March 2027 and beyond

Second Pillar 2 return to be filed in the UK for 2025, then same day each year going forward

From 1 January 2024

Accrue additional BEPS 2.0 taxes as they apply

* Based on UK draft legislation as at November 2022.



Contact us | tax.desk@bakertillygts.com

Baker Tilly's Global Tax Solutions group work with clients in multiple tax jurisdictions to streamline and solve compliance issues. To further discuss the topics raised in this case study, or for any other global tax matters, please contact us.



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Dual Listing

What is a dual listing exercise and how can Malaysian listed issuers benefit from this form of corporate exercise?



Thomas Abbott
*Head of SE Asia
Primary Markets
London Stock Exchange*



Desmond Wong
*Associate Director
Transaction Reporting
Baker Tilly Malaysia*

*An article written in collaboration with the London Stock Exchange.



210.95

149.16

23.26

1.41%

By definition, a dual listing, also known as inter-listing or cross-listing, refers to a listing of any security, whether equities, fixed income or funds, on two or more stock exchanges. Any application for dual listing will generally involve the same requirements for a regular listing on a single market.

With a dual listing, issuers can look forward to enhanced liquidity, access to a wider geographical range of institutional investors and enhanced international visibility and research coverage on their respective companies. Issuers will also be able to diversify their capital-raising activities, rather than being reliant only on the domestic market.

On the flip side, a dual listing could add incremental costs due to the initial and ongoing listing expenses, as well as the need to have additional legal and finance personnel if there are differing regulatory or accounting standards requirements. However, the benefits from dual listing often outweigh these considerations.

Assuming the shares trading across two markets are fully fungible, it is worth noting that the prices on the different exchanges should be the same after you account for currency differences and transaction costs.

In this article, we will have a closer look at dual listing on the London Stock Exchange, one of the world's oldest stock exchanges.

Why London?

London is one of the most influential global financial centres in the world, mainly because of its strong ecosystem of global investors and advisers, the deep liquidity of its financial markets, and the regulatory, business and political framework that supports those markets. The United Kingdom's trading hours are also convenient for investors in Asian and United States time zones.

London is also very welcoming to international issuers, with 35% of its issuers being international, and 49 international company IPOs over the past 3 years. Dual listings make up around 15% of all the companies on the London Stock Exchange, with 71 of these issuers from Asia and 25 from Greater China. Among the largest and more notable dual listed issuers on the London Stock Exchange are Samsung Electronics Co. Ltd., Toyota Motor Corporation and Unilever PLC. In fact, there are more international companies listed on the London Stock Exchange than any other major international exchange.

In 2021, we witnessed more than 120 IPOs on the London Stock Exchange, raising approximately US\$23 billion. In 2022, a relatively quiet year globally, there have been 42 IPOs, 17 of which have been from companies with their primary business outside of the UK. The largest company to list on the Main Market of the London Stock Exchange in 2022 by market capitalization was Woodside Energy, adding a London listing to its ASX listing on completion of a major acquisition. The largest capital raising on the London Stock Exchange in 2022 from a new issue has been from Ming Yang Smart Energy, which raised US\$707 million while adding a London listing to its existing A Share listing in Shanghai.





LONDON
STOCK
EXCHANGE

Dual Listing on the London Stock Exchange

The London Stock Exchange consists of several markets, including the two predominant venues for equity listings, the Main Market and our growth market AIM.

AIM is typically designed for smaller and growing companies and the Main Market for larger, established companies. AIM is an MTF (Multilateral Trading Facility) regulated by the London Stock Exchange and uses a Nominated Advisor, or NOMAD, regime to advise companies and maintain an orderly market. The Main Market is regulated by the Financial Conduct Authority (FCA), and sees companies admitted onto the FCA's Official List. The Main Market has a minimum £30 million market capitalisation threshold and a 10% free float requirement. Despite these differences, both markets are still able to accept dual listings and provide flexibility on the corporate governance code that companies adhere to. The market a company chooses will be much more related to its size and growth plans.

Dual Listings from Malaysia into London

For some jurisdictions it is necessary to create a Depositary Receipt (DR) programme, working with DR banks to dual list in London. For Malaysian corporates it is possible to issue Depositary Interests (DIs) where a share registrar can issue DIs into CREST, the UK settlement system, enabling the shares to be traded as if a UK company.

Preparation for a dual listing in London can take up to a year, including the appointment of advisors and the preparation of offering and admission documents. Though, with many similarities in the legal systems and the adoption by Malaysia of the International Standards of Auditing and International Financial Reporting Standards, Malaysian companies are in a good position to reduce this timeline.



Conclusion

In conclusion, dual listing remains an uncharted territory waiting to be explored by Malaysian listed issuers, and is a great option for any listed company with an international business or asset base that is looking to increase its global presence and investor base.

Looking to list your company on Bursa Malaysia or considering a dual listing? Experts from the Baker Tilly Malaysia Transaction Reporting team are here to help. Let's get in touch! ■





The Journey to IPO

As I was gazing out the airplane window as we approached Kota Kinabalu International Airport enroute to our first ever Sabah IPO Roadshow seminar late last October, I started to reflect on my journey here at Baker Tilly. Yes, it has been 6 fruitful years since I joined the Transaction Reporting Department and I have seen the team grow from a size of 20-plus employees to what is now a team of over 50.

In the past 3 years alone since the beginning of the pandemic, we have been privileged to act as Reporting Accountants and auditors for the successful listing of 12 companies on Bursa Malaysia. Indeed, a satisfying achievement for us as a Firm.

During my reflection, I began to ask myself, why all this fuss about IPOs? Why do owners go through such hassle? What drives my clients to be part of this exclusive club of only 1,000 members?

During the chaos at the start of the pandemic, professionals in the IPO industry wondered what would become of us all. Will there be any IPOs in such a bleak environment? Will there be enough assignments to go around? Will we still have a job at the end of this horror show? It was a bread-and-butter issue. Without assignments, how would we be able to generate fees to pay our employees?



We basically turned into a virtual audit firm over-night.

Fortunately, our investment into automation, just prior to the pandemic, allowed us to continue serving our clients without skipping a beat and 2020 proved to be our most successful year to date where we were involved in the completion of 6 out of the total 18 IPOs, making us the top audit firm in terms of number of IPOs completed. We basically turned into a virtual audit firm over-night.

Long hours of physical due diligence meetings became virtual meetings. Even site visits with the authorities were conducted virtually. These then culminated in the successful listing of these companies, which were officiated via a virtual gong ceremony. If this episode in our human history taught me anything at all, it is that that humankind are highly resilient and adaptable living creatures.

Which brings us to this question. Why would entrepreneurs want to embark on the IPO journey? The following are three main reasons.



Paul Tan
Partner, Transaction Reporting

Catalyst for Growth



From my exchanges of thoughts with entrepreneurs, most of them felt that IPO will be the catalyst of the next stage of growth for their company. An IPO will create market awareness and bring confidence to their clients and customers on the company's products, services and capabilities. After all, being a listed company is like being in an exclusive club of not more than 1,000 members (out of 1.3 million companies registered in Malaysia, only approximately 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 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 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.



These are just a few of the benefits of listing a company. 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 some commonly asked questions. If I want to list my company, what should I do first? What are the key challenges that I may face during the IPO journey?

Well, I will use a simple analogy, a company aiming to be listed is like a 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-qualified. Companies generally shy away from appointing an AOB-qualified auditors due to cost factors.

Well, my advice to entrepreneurs would be to invest in a reputable AOB-registered auditor from the start. 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-qualified 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 hindrance to the IPO process.

From my experiences 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.

So, I would advise my clients to address these basic compliance matters to ensure that their house is in order. Perhaps even seek the help of professionals who would be able to perform an IPO compliance health check.

There are many more key 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. Perhaps the best advice I could give will be to 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



Genevieve Ling

Professional Golfer | Baker Tilly Golf Ambassador

On 19 August 2022, we announced our support for Genevieve Ling, fondly known as just “Gen”, Malaysia’s up and coming professional golfing star, making her our Baker Tilly Golf Ambassador. We managed to catch-up with Gen when she was back from her European golf tour to share a bit more about herself.

Tell us a bit about yourself.

My name is Genevieve Ling I-Rynn, I'm 27 years old and I was born and raised right here in KL. If I were to choose three words or attributes that I would like to be associated as/with, I would like to be seen as someone who is kind, hardworking and humble.

What are your qualifications as a golf professional?

There are two types of "professionals" in the golf industry; the playing pro and the teaching pro. I am a playing pro, which means that I compete full time on a tour and my main source of income is my winnings from the tournaments that I compete in. Since turning pro in July of 2017, I have played on the Korean LPGA, China LPGA, Taiwan LPGA and most recently, have been playing on the Ladies European Tour for the past year.

How did you pick up golf and what piqued your interest in a career in golf?

I picked up golf at 12; which is quite late for a golfer. I never knew about the game before then but I was always an athletic kid. I was the type of person who had to do something and just going to school to learn wasn't enough for me. In school, I did all kinds of sports and have always loved it; however, I quickly found out that I definitely preferred individual sports over team sports.

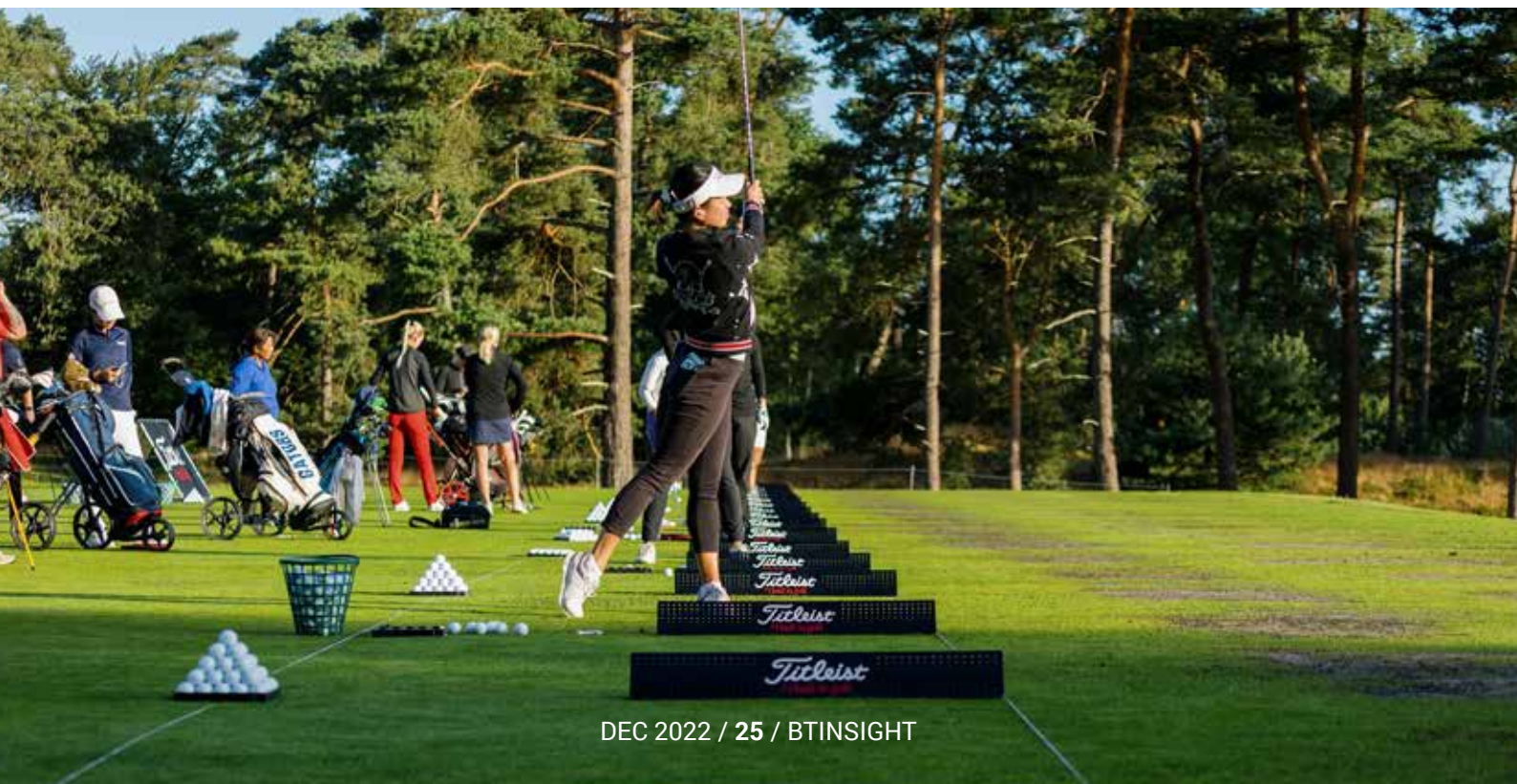
Around the age of 12, I got a black belt in Taekwondo, which was my primary sport at that moment in time. Not really wanting to pursue Taekwondo anymore, my dad, who was picking up golf at that time, brought my sister and I to the driving range with him and since then, my love for golf never went away.

I don't remember the precise moment when I decided I wanted to pursue a career in golf but at 16, when I earned a full scholarship to go to college in the USA and to play collegiate golf, I already knew that once I was done with school, I would want to continue pursuing golf.

How would you describe your relationship with golf?

Honestly, it's an obsession, and I do think you need to be at least a little bit obsessed (or some might say crazy) to want to pursue a career in golf. Golf is one of the most unpredictable sports out there, which is what makes it such a difficult sport. We never play in the same conditions, the course that we play never looks the same and although there might be 120 people competing in one tournament, all 120 of those people would be experiencing the golf course completely differently.

I think people who love golf obsess over golf because we are always trying to get better at this sport. The funny thing is it would be hard for even the greatest golfer of all time to tell you that he or she has ever had a perfect round of golf in their life.





“

The only “equipment” you need to play good golf is a good attitude!

What do you love most about playing professionally?

I think the best part about playing golf professionally is being able to say that I am pursuing what I love as a career. Although it can be an extremely frustrating and unpredictable career, I wouldn't trade it for anything in the world and am grateful every single day to be able to do what I'm doing.

Who are some of your key role models and why?

In golf, it has to be the G.O.A.T.- Tiger Woods. The way he plays golf and the things that he has accomplished in his life; most people would be happy to achieve 10% of what he has achieved. He has opened so many doors for so many people by all his achievements and he is truly one of the most dedicated, focused and determined athletes of all time.

What do you feel is your greatest accomplishment in playing golf?

I would have to say my first professional win, which was at the Maybank Saujana PGM Tournament in 2017. I won in a playoff where I hit my second shot on a par 5 to a foot with a 5 wood for a tap in eagle and it is a shot that I still remember vividly and is probably on the list of top ten shots that I have ever hit in my life to date!

What is one piece of golf equipment you think every golfer must have?

The only "equipment" you need to play good golf is a good attitude!

What are some great life lessons you have learned from playing golf?

I think the biggest lesson that golf has taught me in a nutshell would be that your life is exactly that; YOUR life. At the end of the day, nobody can practice golf for you and nobody can play the game for you. During a round of golf, you are going to be unlucky, you're going to be frustrated, you're going to be angry; things are going to happen that might be unfair and no matter what you do, you might not be able to produce the outcome that you desire.

However, your attitude, your work ethic, your decisions and how you follow through is ultimately going to decide your score. Similarly, in life, you might be handed the short end of the stick in many situations but how you approach these situations and how you handle adversity is ultimately going to decide your life "score" and the only person that can control how high or low this "score" is, is you.

Which are some of the most beautiful golf courses you have played? Tell us about them.

I have had the privilege to play all over the world in Europe, USA and all over Asia and I think one of the best parts of my job is that there honestly isn't an "ugly golf course". Every golf course has its own character and nothing beats being out in nature doing something you love.

However if I had to choose, I would say Dinah Shore in Mission Hills California. Dinah Shore is famously known for Poppie's Pond where the champion of tournaments held there leap into the pond after claiming their victory and in addition to that history, as well as just the overall ambience and the beauty of the golf course, Dinah Shore just screams "championship golf" which I love. ■





Leadership Development Conference

Impiana Hotel, Ipoh

After a 2-year hiatus, our managers from across our Baker Tilly Malaysia network offices - Kuala Lumpur, Penang, Johor, Sabah and Cambodia - descended on Ipoh for a great time of learning, networking and most important of all, eating!

It was a great time and opportunity for our managers to take their minds away from work and get to know other managers across the network better while continuing to develop their leadership skills. ■

APAC Leaders Forum

Grand Hyatt, Kuala Lumpur

We were proud to have been able to host the Baker Tilly APAC Leaders Forum this year. Leaders from 16 APAC countries, with expertise from Audit & Assurance, Tax, Insolvency & Restructuring, Internal Audit and Corporate Finance, were able to come together for four days to network and discuss the strategy for the region.

Even though the itinerary was packed, we were still able to show our international guests around Kuala Lumpur through a specially-designed treasure hunt that introduced them to the defining landmarks of Kuala Lumpur. They also had an opportunity to make their own *roti canai* and *teh tarik*. ■



Secondment to PERTH

One of the benefits of being part of an international network is the opportunity for an international secondment. Recently, two of our managers were seconded to Perth, Australia. We caught up with them to share their experiences.

Chelsea Chua
Assistant Manager, Audit & Assurance

What influenced your decision be seconded to Perth?

When the opportunity for a secondment to Pitcher Partners, Perth (a Baker Tilly Network member), opened up, the first thing that came across my mind was, "why don't I give it a try?" This decision turned out to be one of the most exciting and memorable experiences in my career.

What work did you undertake while on secondment?

During my secondment period, Pitcher Partners was going through its peak period due to their large number of listed clients with the same financial year end. Hence, I was given the opportunity to be involved in the audit of listed clients. Majority of Pitcher Partners' clients are in the mining industry, which was very exciting for me.



How do you think this secondment will impact your career?

The secondment experience not only strengthened my technical knowledge but also sharpened my soft skills. These are the values I can carry with me for a lifetime.

How did you make friends during your secondment?

At Pitcher Partners we have a coffee break every two hours. During the coffee breaks we would enjoy coffee, chit-chat with each other, play a game of Monopoly Deal, and even table tennis, to strengthen bonds within the team and to get to know each other better. The team members were friendly and welcoming. They took me in as one of their Pitcher Partners family members.

What was the highlight of living and working in Perth, as opposed to visiting the city as a tourist?

Living and working in Perth was amazing. The city was beautiful and the people were wonderful. I lived within the city, which was just a 15-minute walk from the office. I enjoyed walking to and from the office everyday in the lovely Perth weather.

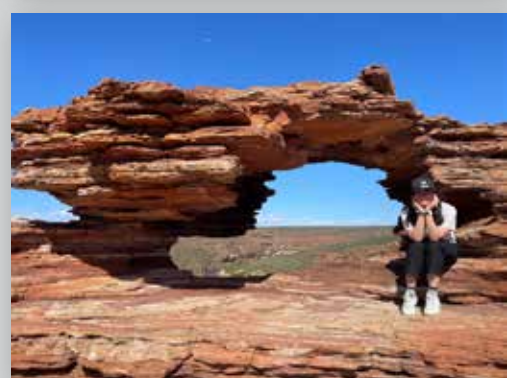
What was the best thing you ate during your secondment?

Fish and chips in Fremantle was definitely the food I liked the most! I also enjoyed pizza and risotto from Ciao Italy, chips and chocolates.

What was your most memorable experience during this secondment?

The three-month secondment was memorable. It was really a great experience. I made new friends, experienced a different working environment and culture and travelled around Western Australia.

I would like to thank Baker Tilly Malaysia and Pitcher Partners for such a wonderful experience. ■





Secondment to PERTH

Venus Tan
Manager, Audit & Assurance

What influenced your decision be seconded to Perth?

My immediate superior, Mei Lean encouraged me to apply for the secondment, to explore and experience what working life in Perth is like.

What work did you undertake while on secondment?

During my three and half-month secondment in Pitcher Partners, I was assigned to three specialised industries' portfolios, that is, an Oil & Gas PLC (operations based in United States), a Lithium Junior Explorer (operations based in Spain), and a Gold Miner (operations based in Ballarat, Australia).

What was the best thing you ate during your secondment?

I would say the lobster and abalone from Lobster Shack in Cervantes, WA.

How do you think this secondment will impact your career?

The secondment gave me the opportunity to experience working life in another country and to build a professional network in Perth. It has also enhanced my knowledge in the exploration industry.

How did you make friends during your secondment?

As there were quite a number of secondees during my short stint at Pitcher Partners, we were all able to click easily. Also, Pitcher Partners has this culture where we take several 15-minute breaks daily to relax and mingle around with our fellow colleagues. I felt that this really helped to foster a closer relationship among us.

I made quite a number of friends during my secondment, and we still keep in touch via our social network.

What was the highlight of living and working in Perth, as opposed to visiting the city as a tourist?

I was able to observe the culture and habits of the local people in Perth in their daily life, such as bringing their self-prepared lunch box to work and prioritising a work-life balance lifestyle, while still upholding work efficiency. I especially enjoyed the break times during work, which enabled me to unwind from work for awhile and take a breather before starting again. I felt this helped increase my productivity and energy.

What was your most memorable experience during this secondment?

Work-wise, I had an interesting time learning about the exploration industry. On a personal level, I enjoyed my 1-week vacation in Western Australia very much. I visited quite a number of tourist attractions in Western Australia such as Nature’s Window in Kalbarri National Park, The Pinnacles, Kings Park and Botanic Garden, Fremantle, Rottnest Island, Monkey Mia, Busselton Jetty and many more. ■





Celebrating 45 years

What a great way to end the year, with our Baker Tilly Annual Dinner. This year was extra special as we kicked off our Blue Sapphire 45th Anniversary celebrations. Yes, we will be 45 next year! What a journey it has been.

So glad to be able to celebrate this way again, letting our hair down, dressed to impress, and just having a great time creating wonderful memories!■









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