

# BT INSIGHT

JUNE 2023



## Leading the Way at Baker Tilly

Get to know our Women Leaders

AI Legal Challenges  
Becoming More  
Complex

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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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## Message from the Group Managing Partner

Welcome to our BTINSIGHT June 2023 issue.

We have had a very busy start for 2023. Activities are not only back in full swing, but they are also back-to-back! In my role as Chair of the Baker Tilly APAC Region, I have witnessed the same level of buzz around the APAC Region. Despite the anticipation of a global recession, the region has continued to be resilient. Notably, within the last 6 months, we have also journeyed with 4 clients who have successfully been listed on Bursa Malaysia.

I am glad that even with all the hustle and bustle, we were still able to have our usual Baker Tilly Pause from 29 May to 2 June 2023. This is our annual break where we close our office for a week, for our people to rest and rejuvenate.

Just a month ago, we concluded our Annual Baker Tilly Malaysia Network Conference, an annual event where Partners and Directors from the whole Baker Tilly Malaysia Network come together for 3 days and 2 nights to network and strategise for the coming year. This year, we dedicated our time to explore things that are important to us individually as we invest our time at the workplace. We recognise that finding meaning and aligning our purpose with that of the workplace, is important. I am therefore very excited to see the outcome of this process, so do stay tuned as we share our transformative journey.

Speaking of transformative journey, artificial intelligence has been a hot discussion topic since the introduction of ChatGPT. On page 6 of this issue, our colleagues from Baker Tilly Germany, Italy and Canada share their insights and thoughts on the growing complexities of legal challenges in this area.

There have also been changes within the audit industry with the introduction of the International Standard of Quality Management (ISQM) by the International Auditing and Assurance Standards Board (IAASB). On page 14, our Partner for Quality Assurance & Technical, Ms Esther Cheah, gives us a short run-through of the pertinent changes brought about by the implementation of ISQM.

This issue is also special as we feature five of our women leaders, Anoopal Kaur, Heng Cheng Zin, Esther Cheah, Ng Jou Yin and Ding Su Lynn, who also grace this issue's cover. Learn more about their trailblazing work and what they do at Baker Tilly Malaysia on page 22 of this issue.

I would like to end with an appreciation to the sponsors, panellists and participants of our Baker Tilly Malaysia Tax & Budget Webinar, which was held in March. It was not only a very successful event, but one that was made very meaningful as we were able to donate all proceeds from the webinar fees to Yayasan Chow Kit. This would not have been possible without the partnership of our sponsors, our panellists, and our webinar participants. Together, we made a difference. We hope to be able to continue emulating this success during the next Tax & Budget event. Turn to page 36 for more on this.

The next half of 2023 is set to be equally packed. So do follow us on our social media channels for the latest updates. ■

**Andrew Heng**  
Group Managing Partner



# Baker Tilly International global results 2022



## Regional Growth in 2022



## Global revenues in US\$



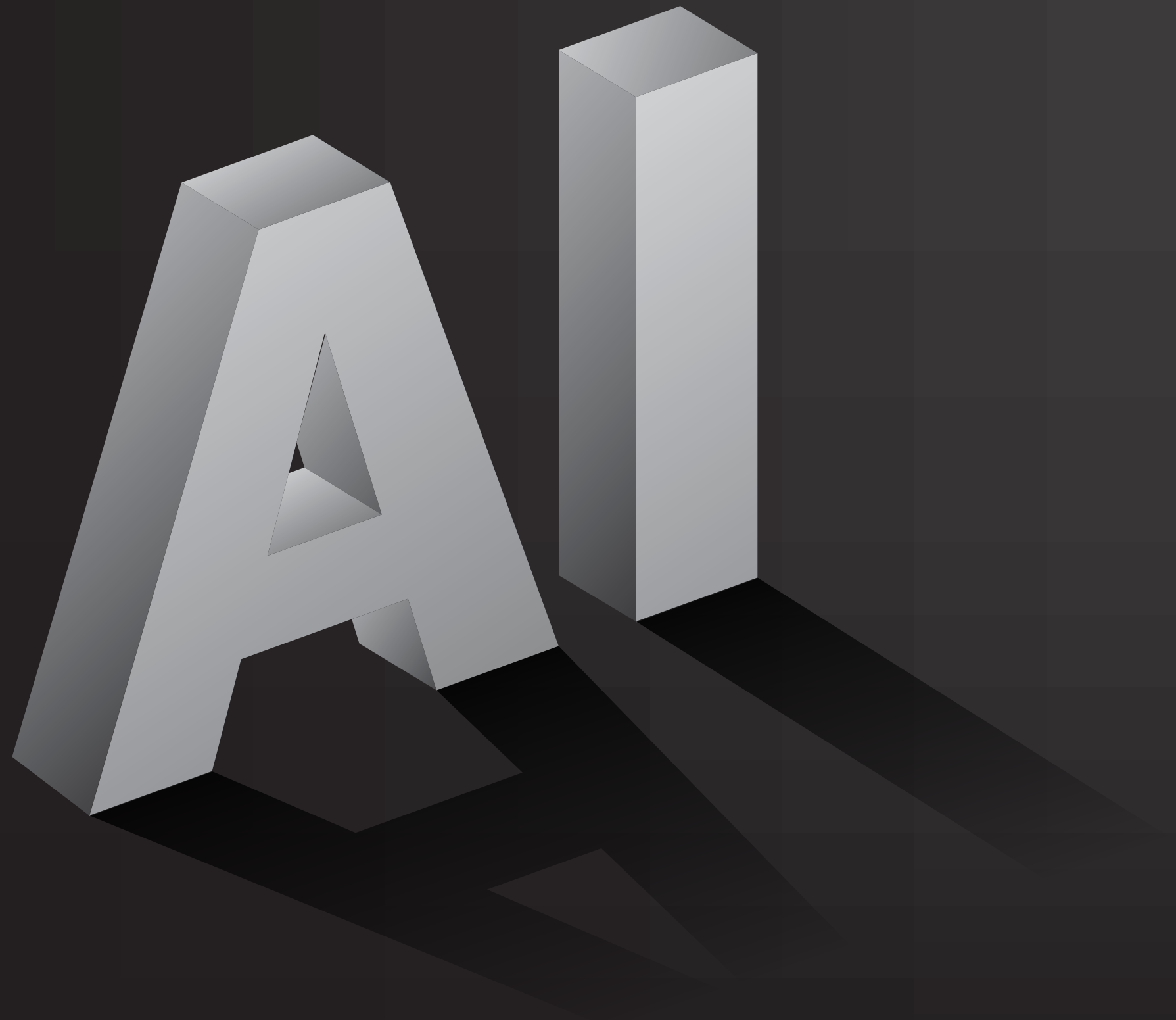
# Baker Tilly International ranked 9th largest accounting network in the world

IAB World Survey 2023



Despite it being a year of unprecedented macro political and economic volatility, all of our regions and our services lines have grown in revenues and perhaps more importantly the scale of their ambitions. These plans for expansion will continue. All of us look forward to another successful year in 2023 knowing that our blend of global reach and local understanding and our clear focus on offering clients a broad multi-disciplinary service will stand us in good stead.

**Francesca Lagerberg**  
Chief Executive Officer  
Baker Tilly International



# ARTIFICIAL INTELLIGENCE

## Legal Challenges Become More Complex

Gaps are emerging in the willingness of countries to accept the generative AI juggernauts such as ChatGPT, with concerns that privacy, security, intellectual property and personal rights are being put at risk by the open-source software.

Here are insights from Baker Tilly Germany's Christian Engelhardt, Baker Tilly Italy's Carmen Dinnella and Baker Tilly Canada's Deepak Upadhyaya.





## If ChatGPT were a country, it would now be bigger than China.

The AI platform that set internet records from launch — a million users in the first five days; 100 million within two months — is estimated to have had more than 1.8 billion visitors in April according to website traffic platform Similarweb.

That's nearly twice the traffic the site received in February and means the OpenAI website now ranks above Zoom, Netflix or search engines Bing and DuckDuckGo.

It's yet another sign of the unstoppable spread of interest in generative AI since OpenAI launched ChatGPT at the end of November, and with the pending roll-out of OpenAI integration in Microsoft products, growth is set to accelerate even more.

For businesses, it is a case of coming, ready or not, according to Baker Tilly experts, who stress that despite the willingness of many leaders to learn about and test AI software on the web, few are really ready for the changes about to occur.

Baker Tilly Canada Partner in Digital Technology & Risk Advisory, Deepak Upadhyaya, says many clients are just beginning to come to terms with how large language models like ChatGPT and its newer version, GPT-4, can help in their businesses. For most business users, access to GPT tools comes via the OpenAI website, either accessing the legacy ChatGPT tools or paying a subscription to access GPT-4.

In both cases, content on these platforms created by these conversations can be used by OpenAI to help train its models and improve the service, according to OpenAI terms and conditions.

That raises risks around entering content that might be commercially sensitive, which could resurface elsewhere at a later time.

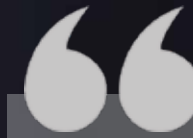
"There are lots of questions clients are still trying to resolve, like how they might set protocols in place for use or how they might ensure they are using the right tool in the right way," he says.

"If they are using the information that is generated, how reliable is it? How much can they trust the response?"

"But we are also seeing hesitation over big questions regarding governance — how much internal data they are willing to run through a model, how much of that needs to be deidentified, and what is the custody of that data throughout."

Those questions are amplified for businesses using the web interface for ChatGPT, he says, but can also apply to those using the ChatGPT API to connect to enterprise applications and tools.

OpenAI says it does not use API content to train its models unless users opt in, however it does retain that data for 30 days with all customer data stored in the US, potentially in breach of requirements for companies in some other countries.



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**A bigger concern was OpenAI's potential use of personal information which could be shared in conversations on the platform and potentially be reused or resurface elsewhere through the training process.**

### **ChatGPT's privacy concerns are just the beginning**

An indication of how those risks are yet to be fully understood can be seen in the recent actions of the Italian protection supervisory authority Garante per la protezione dei dati personali, known as GPDP or Garante. The authority temporarily banned access to ChatGPT in Italy until the company signalled it was willing to look at a couple of key concerns, including a lack of age verification (although users are supposed to be 13 or older and under-18s require parental permission).

A bigger concern was OpenAI's potential use of personal information, which could be shared in conversations on the platform and potentially be reused or resurface elsewhere through the training process.

Although Garante relented in early May, Baker Tilly Italia Legal lawyer, Carmen Dinnella, warns few European countries have legal frameworks that can adapt swiftly to the rapid rise of generative AI platforms.

And without confidence that they can comply with regulations, businesses will be slower and more wary about adopting this and other emerging technologies.

"We already have a big difference in the use of these technologies between the large Italian companies and small to medium enterprises," she says.

"Based on a study from the artificial intelligence observatory of the Milan University, around 61 per cent of the large Italian companies have at least one project based on AI. But for SMEs, only 15 per cent have these kinds of projects and they are usually the 'simplest ones' in terms of technological complexity.

"It is not just a technological problem, but a cultural problem and a problem based on the specific skills that are necessary when you have to deal with AI."

SMEs are more sensitive to the organisational changes that might accompany widespread use of AI, she says, and less able to create the new business models, systems and processes needed to leverage their adoption.

They can also find it harder to align their use of technology with the raft of legislation and regulations that might interact with the use of AI in different contexts.

"We don't have rules or laws that easily allow businesses to use these technologies," she says.

"One of the main problems is related to the liability of the AI: it is not clear, indeed, how AI would be considered on the issue of liability.

"In the case of criminal liability, for example, Italian law presupposes that there is always a natural person who commits a crime, either with intent or through negligence. This concept clearly cannot be applied to the AI, with practical, ethical and sanctioning consequences.

"Our copyright legislation is not adequate to be extended to artificial intelligence, because it is strictly related to the presence of a human author or creator as the work constitutes an expression of the intellectual work.

"Then there is the burden of data protection and data privacy. It is very demanding for businesses to comply with GDPR and data privacy rules and we don't really have the answers for how AI fits into that framework."





## European countries ponder their response

Other European countries have watched the Italian decision closely, with Ireland's Data Protection Commissioner warning that there are now thousands of similar large language models that had sprung up to offer both the same kind of service as ChatGPT and the same potential risk.

German Digital Infrastructure Minister, Volker Wissing, took a more pragmatic stance, saying that if more countries followed Italy's example in banning generative AI, "we will not see any AI applications being developed in Europe."

But German laws pose their own challenges for corporate use of ChatGPT, including those that relate to intellectual property.

Dr Christian Engelhardt, a partner and attorney-at-law at Baker Tilly Germany, says he is trying to raise awareness of his clients that inputting sensitive information into ChatGPT comes with significant risk.

"Especially for clients who have a bunch of employees who use computers on a daily basis like everybody else, there is the risk that trade secrets or other confidential information could be inputted into ChatGPT," he says.

"Under German law covering trade secret protection, you have to be able to demonstrate that you took reasonable measures to keep that information secret.

"Allowing people to use ChatGPT or similar software without restriction could be interpreted by a court to be a failure of meeting that requirement.

"To put it in practical terms, if I have a trade secret, I allow my employees to use ChatGPT without restriction, and that secret gets inputted or leaked, I will probably lose a case suing someone for trade secret misappropriation because I wouldn't be able to show I took reasonable measures to protect it."

For German companies, that means having heightened awareness about what material might

be put into ChatGPT, Dr Engelhardt says, but he believes it is inevitable that trade disputes, copyright breaches and other matters are bound to end up in the courts.

"I don't think we're going to see big cases or decisions in the next year but we will once you start to see things partially created by generative AI," he says.

"When and where, I'm not sure, but I think it will happen and we will also see very different results in different jurisdictions."

While businesses might be able to hold back the tide of ChatGPT use, they may struggle to constrain the next wave of AI change — tools that incorporate the functionality and power of large language models into ordinary workplace software.

Google Workspace has recently unveiled its plans to incorporate generative AI across its documents, Gmail and slideshow products, while Microsoft is planning to roll out Copilot across PowerPoint, Word, Outlook and Excel.

Mr Upadhyaya says businesses need to plan ahead and be ready for ubiquitous access to AI.

"You get used to seeing amazing things but the thing that really blew me away was the launch of Microsoft Copilot — it just looks incredible," he says.

"It's mind-boggling in terms of the implications for everyone to have access to embedded AI in tools you use all the time."

To respond, he says organisations must have a plan around the type of data that might be released, how they are going to secure it, and whether there is some material too sensitive to be used.

"You have to move fast, now, to get the balance right between leveraging this very powerful platform and managing risk." ■



# Upholding Audit Quality and Managing Risks



**Esther Cheah**  
Partner, Quality Assurance & Technical



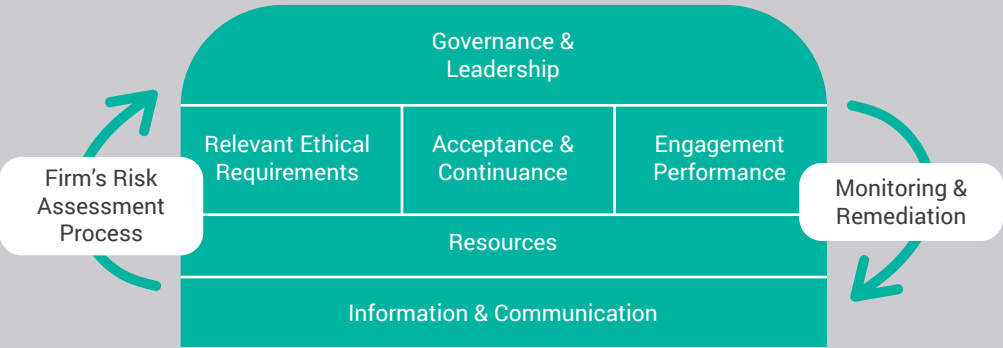
## International Standard on Quality Management

Audit Quality continues to be a key consideration and a continuous conversation topic especially among regulators and standard setters. In September 2020, the International Auditing and Assurance Standards Board (“IAASB”) approved a suite of three new and revised standards to strengthen and modernise the way audit firms manage quality. These standards comprise of:

<p><b>International Standard on Quality Management (“ISQM”) 1</b> <i>Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements</i></p> <p><i>(effective on 15 December 2022)</i></p>	<p>ISQM 1 replaced the International Standard on Quality Control 1 (“ISQC 1”) and introduced a new requirement for firms to proactively identify and respond to risks.</p> <p>Other key changes include new requirements to address the need for information and communication, technological and intellectual resources, the use of external service providers, and monitoring and remediation process to enable the operation of the system of quality management and performance of engagements.</p>
<p><b>ISQM 2</b> <i>Engagement Quality Reviews</i></p> <p><i>(effective for audits and reviews of financial statements for periods beginning on or after 15 December 2022, and other assurance and related services engagements beginning on or after 15 December 2022)</i></p>	<p>This new ISQM 2 deals with the appointment and eligibility of the engagement quality reviewer, as well as the responsibilities of the engagement quality reviewer relating to the performance and documentation of an engagement quality review.</p>
<p><b>International Standard on Auditing (“ISA”) 220 (Revised)</b> <i>Quality Management for an Audit of Financial Statements</i></p> <p><i>(effective for audits of financial statements for periods beginning on or after 15 December 2022)</i></p>	<p>ISA 220 (Revised) deals with the specific responsibilities of the auditor regarding quality management at the engagement level for an audit of financial statements, and the related responsibilities of the engagement partner. The revised standard modernises the approach to quality management and requires the engagement partner and engagement team to be proactive in managing and achieving quality.</p>



In this article, we draw focus on ISQM 1, which consists of the following eight components that operate in an iterative and integrated manner. Further, this article will highlight the two new components that were introduced, namely, “*Firm’s Risk Assessment Process*” and “*Information and Communication*”.



**The Firm’s Risk Assessment Process**

The foundation of ISQM 1 and a key change from ISQC 1, is that Firms need to follow a risk-based approach to quality management, which focuses Firms on the risks that may arise, given the nature and circumstances of the Firm and the engagements it performs, and implementing responses to appropriately address those risks.

In performing the risk assessment process, the following steps apply:



**Establish Quality Objectives**

Firms must establish quality objectives specified by ISQM 1 and consider if additional quality objectives are required to be established based on internal and external information, including results from the monitoring and remediation process.

Quality objectives across components of ISQM 1 are interrelated. The quality objectives in each component aid Firms in properly identifying and assessing quality risks because the quality objectives focus the Firms more specifically on what needs to be achieved and what could go wrong in achieving the quality objectives.

**Identify and Assess Quality Risks**

Quality risks are risks that have a reasonable possibility of occurring, either individually, or in combination with other risks, adversely affecting the achievement of one or more quality objectives. However, it is not reasonable or practicable for Firms to identify and assess every possible risk.

In identifying and assessing quality risks, Firms should focus on what could go wrong in achieving the quality objectives, and design and implement responses that are effective in addressing the quality risks. This process also helps Firms use resources more efficiently and effectively when addressing and improving quality.

**Design and Implement Responses**

Firms are required to design and implement responses to address quality risks in a manner that is based on, and is responsive to, the reasons for the assessments given to the quality risks. The responses include the responses as specified in paragraph 34 of ISQM 1 for the policies and procedures required to be established by Firms relating to threats to compliance with the relevant ethical requirements, annual declaration of independence requirements, complaints and allegations, acceptance and continuance of client relationship, communication with those charged with governance and external parties and engagement quality review.

**Identify Information Indicating Need to Add/Modify Quality Objectives, Quality Risks or Responses**

The process of establishing quality objectives, identifying and assessing quality risks and designing and implementing responses, is iterative and evolving. Additional quality objectives, quality risks or responses are needed due to changes in the nature and circumstances of Firms or their engagements. Firms will have to use information generated through the information and communication component, which may originate from internal and external sources, as well as deficiencies that are identified from the monitoring and remediation process, in performing the risk assessment process.

**Information and Communication**

ISQM 1 considers information and communication to be pervasive to all components of the system of quality management. The exchange of information is a practice that must be embedded in a Firm’s culture. A reliable and relevant information system must consist of information that is accurate, complete, timely and valid, to enable the proper functioning of the system of quality management, and to support decisions regarding the system of quality management.

Obtaining, generating and communicating information is generally an ongoing process that involves all personnel and encompasses the dissemination of information within the Firm and externally. Emphasis is placed on the continual flow of information within the Firm, with engagement teams, and with external parties when appropriate. ■





# Baker Tilly Malaysia Network Conference 2023



## Leadership Essential

### Aligning Profit with Purpose: Creating a Business that Matters

It was another great time of strengthening relationships and having great conversations among the Partners, Directors and Heads of Departments across the Baker Tilly Malaysia Network. It was also good to have the leadership teams from Penang, Johor, Sabah, Cambodia, and of course, Kuala Lumpur, coming together for a packed few days together, our first full Network Conference since year 2020.

Conversations centred around personal passion and organisation purpose as we move forward with a new generation of talents entering the workplace, and how the different generations can achieve synergy when passion and purpose are aligned.

A great start! Looking forward to many exciting initiatives ahead! ■





# Leading the Way at Baker Tilly

Get to know our Women Leaders

At Baker Tilly Malaysia, our women leaders continue to make headways at the workplace, inspiring change and paving the way for greater gender equality. Through their unwavering dedication and determination, they have made a name for themselves in their chosen professional fields.

Here, we recognise the invaluable contributions of our people and we are committed to consistently provide equal opportunities to all, regardless of gender, and to ensure that their talents are recognised, nurtured, and rewarded.

In this issue, we have the opportunity to get to know five of our superwomen and their areas of work at Baker Tilly Malaysia. Through their exceptional leadership, they are also driving positive change and leaving an indelible mark on the business landscape.





# Anoopal Kaur

Partner, Corporate Recovery & Restructuring

Anoo is currently a Partner for Corporate Recovery & Restructuring at Baker Tilly Malaysia. As the youngest female liquidator in Malaysia, Anoo garnered widespread recognition and admiration from both her colleagues and industry peers.

With more than 13 years of experience, Anoo has consistently displayed a deep understanding of the intricacies involved in corporate recovery and restructuring processes, navigating through many complex situations. Her strategic thinking and meticulous attention to detail have proven invaluable in identifying opportunities for distressed companies to regain stability and thrive amidst challenging circumstances.

Beyond her professional accomplishments, Anoo is also an advocate for gender equality. She is the Founding Member, and currently sits on the Board of Directors, of the International Women's Insolvency & Restructuring Confederation – Malaysian Network. Recognising the underrepresentation of women in her industry, she actively mentors aspiring female professionals, sharing her experiences and offering guidance to help them overcome obstacles and reach their full potential.

Anoo's ascent as a Partner for Corporate Recovery & Restructuring at Baker Tilly Malaysia also serves as an inspiration to aspiring professionals, proving that age and gender should never be barriers to success.



# Heng Cheng Zin

Partner, Internal Audit & Risk Advisory

Cheng Zin is currently a Partner for Internal Audit & Risk Advisory, and also heads the ESG department, at Baker Tilly Malaysia.

Throughout her career, Zin has been involved in managing and executing numerous internal audit and compliance review engagements across diverse regions. Her extensive work has taken her to Asia, Australia, America, Europe, and the Middle East, providing her with a global perspective on governance, risks, controls, business process design, policy, and regulation compliance.

With over 17 years of experience in internal audit, internal control review, risk management and compliance, Zin has established herself as a highly skilled professional in her field. Her expertise extends to a wide range of industries, showcasing her versatility and adaptability. She has accumulated valuable insights and knowledge in sectors such as energy & utilities, oil & gas, mining, pharmaceutical & healthcare, transportation, property management & development, hotels, retail, food & beverage, as well as government departments and non-profit organisations.

Her wealth of experience has allowed Zin to develop tailored approaches and solutions for her clients. Her comprehensive grasp of industry-specific requirements allows her to identify areas of improvement and implement effective strategies to enhance governance, mitigate risks, and ensure regulatory compliance for clients, contributing to their sustained growth and success in an ever-evolving business landscape.





# Esther Cheah

Partner, Quality Assurance & Technical

Esther is currently the Partner for Quality Assurance & Technical at Baker Tilly Malaysia.

As a department primarily monitoring the Audit Quality of the Firm, Esther works closely with the Managing Partner for Audit & Assurance, and has implemented various strategies and initiatives to ensure the highest standards of quality in the Firm's auditing processes. With her extensive experience in the field, she has played a pivotal role in enhancing the overall efficiency and effectiveness of the Quality Assurance & Technical department.

With more than 20 years of experience, Esther is an established member of the accounting fraternity. She is a member of the Malaysian Institute of Accountants (MIA) Auditing & Assurance Standards Board and Financial Statements Review Committee. She also actively participates in working groups established by the MIA and was previously part of MIA's Financial Reporting Standards Implementation Committee.

In addition to her role in monitoring audit quality, Esther is also responsible for developing and delivering training programs to enhance the professional skills and technical knowledge of auditors within the Firm.

Esther firmly believes in the power of collaboration and teamwork. She actively engages with audit teams, fostering a culture of open communication and knowledge sharing. Through regular meetings and discussions, she encourages auditors to share best practices, exchange ideas, and learn from each other's experiences. This collaborative approach has not only strengthened the bond among team members but has also led to the adoption of new strategies that have significantly improved audit quality across the Firm.





# Ng Jou Yin

Partner, Audit & Assurance

Ng Jou Yin is currently a Partner for Audit & Assurance at Baker Tilly Malaysia.

She obtained her Bachelor's Degree in Accounting from Multimedia University and is a Chartered Accountant of the Malaysian Institute of Accountants, a Fellow of the Association of Certified Chartered Accountants, and a Member of the Malaysian Institute of Certified Public Accountants. Jou Yin is also an approved Auditor under the Malaysian Companies Act 2016 and a registered Auditor with the Malaysia Audit Oversight Board.

Jou Yin has more than 18 years of experience in the industry and is mainly involved in statutory audit engagements. Her clients come from a wide array of sectors, including property development, construction, trading, manufacturing and more, ranging from small medium enterprises to publicly listed companies. This broad exposure has equipped her with a comprehensive understanding of different business environments, allowing her to effectively address the unique challenges faced by organisations of varying sizes and industries.

Jou Yin is passionate about sharing her experience with the new generation of accountants entering the workforce and is a frequent speaker at educational institutions in Malaysia, demonstrating her passion for mentoring and guiding young professionals in the field of accounting.





# Ding Su Lynn

Head, Corporate Advisory

Su Lynn is currently the Head of the Corporate Advisory arm of Baker Tilly Malaysia.

Su Lynn has over 13 years of experience 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.

Su Lynn is recognized for her exceptional interpersonal skills and her commitment to fostering strong, long-lasting relationships with clients. Her empathetic approach enables her to understand the unique challenges faced by each organisation and tailor her recommendations accordingly. Su Lynn's dedication to delivering exceptional service has earned her the trust of clients, who rely on her guidance during critical decision-making processes. ■





# First half of 2023 at a glance

#GreatConversations

#BestPlaceToWork



Audit Managers' Townhall CNY Celebration

International Women's Day  
Eggs of March



Chinese New Year Family Day



#GreatRelationships



Pit Stop Party



Hari Raya Makan





# TAX & BUDGET WEBINAR

14 March 2023

Our Baker Tilly Tax & Budget Webinar, held on 14 March 2023, was a huge success. We were also able to donate all webinar fee proceeds to Yayasan Chow Kit, a 24-hour crisis and drop-in centre providing meals, activities, therapy, case management, and educational programmes for at-risk children and teenagers around Chow Kit, Kuala Lumpur. These proceeds were used to purchase sports shoes for 120 children, a karaoke set for the drop-in centre to encourage the children to spend time at the centre rather than on the streets, and to celebrate the birthdays of the children every quarter.

This was all made possible thanks to our webinar participants, speakers, moderator, panellists, as well as our sponsors, Prudential and Affin Bank.



**Dr Ong Kian Ming**



**Datuk William Ng**



**Reuben van Dijk**



**Vijey M. Krishnan**



**Freda Liu**



**Marcus Tan**



**Yohan Francis**

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

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always about you



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