



MEMBER FIRM OF
MALAYSIAN INSTITUTE
OF ACCOUNTANTS

黄泰樂會計公司
WONG THAI SUN & ASSOCIATES

Chartered Accountants (AF 0475)
GST No. 000585080832

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Dated: 2nd July 2018

The Directors
TLM Event Sdn Bhd
54-3-6, Wisma Sri Mata,
Jalan Van Praagh,
Bandar Jelutong,
11600 Penang.

Dear Sirs,

**INDEPENDENT AUDITORS' REPORT OF
PENANG INTERNATIONAL FOOD FESTIVAL 2017 ("Festival")**

We have been engaged to perform agreed-upon procedures in relation to the income and expenditures of the event. The agreed-upon procedures and our findings are set out in Appendix 1 & 1A to 1C.

Our engagement was undertaken in accordance with the International Standards on Auditing ("ISA") applicable to agreed-upon procedures engagements, and was performed solely to assist the Committee to ascertain that the information reported by the Parties is consistent with the accounting and other records made available to us. Agreed-upon procedures do not constitute either an audit or a review made in accordance with ISA. As such, our work scope cannot be relied upon to disclose whether fraud or errors or illegal acts exist. The procedures that we have performed should not be construed as an audit performed in accordance with generally accepted auditing standards in Malaysia. As a result, we will not express an opinion on the financial information furnished to us by the Parties for the purpose of this agreement.

Our work includes holding discussions with certain officials of the Parties and making enquiries of management regarding representations embodied in the financial statements, accounting and other records. We have relied on management's oral and written representations, where applicable. Our work done and findings are based on the assumption that the conditions as interpreted by the Parties are complied with. We assume that the interpretations have been confirmed with the relevant authorities by the Committee. As such, we do not express an opinion as to whether those interpretations are appropriate.

Our procedures are performed solely at your request to assist the Parties to ascertain that the information reported by the Parties is consistent with the accounting and other records made available to us. We accept no responsibility in any way should this report be used by any other party or for any other purposes.

Yours faithfully,

WONG THAI SUN
(01059/03/2019 J)
Chartered Accountant

Conditions	Agreed-Upon Procedures
The parties organized the Penang International Food Festival 2017.	Records made available in relation to agreed upon procedures : 1. To agree to agreement/supplier invoices. 2. To agree to official receipt/payment voucher to indicate that payment have been made for selected Agreed upon procedures: (i) Agreed the invoices with amount recorded as per Appendix 1A to 1C. (ii) Agreed the payment has been made for the invoices as per Appendix 1A to 1C. Findings: Procedures (i) & (ii) - Based on the work performed in (i) & (ii) above, there were no exceptions noted (as per Appendix 1A to 1C).

Penang International Food Festival 2017
Findings on agreed-upon procedures

Appendix 1A

	STEP		Remark
	1	2	
Income:-			
Fund contribution from State Government	Yes	Yes	
Rental of stalls and food trucks	Yes	Yes	
Income from pocket events	Yes	Yes	
Subsidy - Facebook advertisement	Yes	Yes	
Total Income			
			1,010,617.72
Expenses incurred:-			
Advertisement and Promotion			
Facebook advertisement	Yes	Yes	
Website development	Yes	Yes	
Bunting expenses	Yes	Yes	
Purchase photo from internet	Yes	Yes	
Management fee	Yes	Yes	
			162,451.20
Decoration & infrastructure			
Oonik Design	Yes	Yes	
Kombeewagen for display	Yes	Yes	
School bus	Yes	Yes	
			258,900.00
Setup & dismantle			
Setup & dismantle - Rocent Trading	Yes	Yes	
Setup & dismantle - Fantasy House Enterprise	Yes	Yes	
Canopy Tent	Yes	Yes	
Setup & dismantle - Dream River Co	Yes	Yes	
Transportation charges	Yes	Yes	
Tools, equipment and fittings	Yes	Yes	
			206,716.33
Event Crew, salary & wages			
Emcee charges	Yes	Yes	
Salary	Yes	Yes	
Wages	Yes	Yes	
Refreshment for staff & crew	Yes	Yes	
			84,617.90

Appendix 1B

RM

32,611.86	32,611.86
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<u>Event, Performance & Competition Activities</u>	
Air tickets and accomodation	24,401.50
Latte Art championship 2017 set up and organizing cost	15,900.00
Professional Chefs challenge	35,000.42
Cooking demonstration charges	23,161.00
Tropical Spice Garden Sdn Bhd	1,700.00
Cooking demonstration charges	2,200.00
Performance - clown	6,480.00
Performance - 3 tones musical	900.00
Performance - busker	12,700.00
Fire performance	900.00
Persembahan muzik gemelan	1,200.00
Dancer - USM	1,000.00
Cultural dance	3,300.00
Fashion show	6,360.00
Quick change performance	7,500.00
Dance performance	2,000.00
Drum performance	5,300.00
4 piece bank performance	3,400.00
Live band	300.00
Balloon show	2,800.00
Fireworks	15,900.00
Photographer	2,100.00
Video shooting & photoshoot - Colomono Studio	15,264.00
Food truck gathering party venue	2,120.00
Car park	400.00
Rental of equipment	5,030.00
Ingredient for competitions	589.72
Printing & stationery	20,330.95
Printing of T-shirt	3,365.50
Cash prizes for competition	10,000.00
Trophy for competition	2,210.10

233,813.19

Penang International Food Festival 2017
Findings on agreed-upon procedures

Expenses incurred

Community services

Rela

St. John Ambulans Malaysia

Other

Insurance

Miscellaneous

Parking, petrol and toll

Weather consultant charges

Total expenses

Net Surplus/(Deficit)

Appendix 1C

	STEP		Remark
	1	2	
RM	Yes	Yes	
RM	Yes	Yes	
10,945.00			
3,190.00	Yes	Yes	
12,216.86	Yes	Yes	
3,655.38	Yes	Yes	
1,500.00	Yes	Yes	
20,562.24			
1,010,617.72			
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Step:

1. To agree to agreement / supplier invoices.
2. To agree to official receipt/payment voucher to indicate that payment have been made for selected Invoices.

