



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: 20th August 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 STREET 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 1B.

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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The parties organized the Penang Street Food Festival 2017.</p> | <p>Records made available in relation to agreed upon procedures :</p> <ol style="list-style-type: none"> <li>1. To agree to agreement/supplier invoices.</li> <li>2. To agree to official receipt/payment voucher to indicate that payment have been made for selected</li> </ol> <p><b>Agreed upon procedures:</b></p> <ol style="list-style-type: none"> <li>(i) Agreed the invoices with amount recorded as per Appendix 1A to 1B.</li> <li>(ii) Agreed the payment has been made for the invoices as per Appendix 1A to 1B.</li> </ol> <p><b>Findings:</b></p> <p>Procedures (i) &amp; (ii) - Based on the work performed in (i) &amp; (ii) above, there were no exceptions noted (as per Appendix 1A to 1B).</p> |

**Penang Street Food Festival 2017**  
Findings on agreed-upon procedures

Appendix 1A

|                                             | RM         | RM                | STEP |     | Remark |
|---------------------------------------------|------------|-------------------|------|-----|--------|
|                                             |            |                   | 1    | 2   |        |
| Income :-                                   |            |                   |      |     |        |
| Fund contribution from State Government     | 280,000.00 |                   | Yes  | Yes |        |
| Subsidy - Facebook advertisement            | 11,904.57  |                   | Yes  | Yes |        |
| Rental income                               | 7,700.00   |                   | Yes  | Yes |        |
| Total Income                                |            | <u>299,604.57</u> |      |     |        |
| Expenses incurred :-                        |            |                   |      |     |        |
| Advertisement and Promotion                 |            |                   |      |     |        |
| Facebook advertisement                      | 10,000.00  |                   | Yes  | Yes |        |
| Bunting expenses                            | 10,880.00  |                   | Yes  | Yes |        |
|                                             |            | <u>20,880.00</u>  |      |     |        |
| Decoration & infrastructure                 |            |                   |      |     |        |
| Oonik Design                                | 69,800.00  |                   | Yes  | Yes |        |
|                                             |            | <u>69,800.00</u>  |      |     |        |
| Setup & dismantle                           |            |                   |      |     |        |
| San Electrical Services Centre              | 7,000.00   |                   | Yes  | Yes |        |
| Instant Exposition Services Sdn. Bhd.       | 16,374.88  |                   | Yes  | Yes |        |
| Fantasy House Enterprise                    | 75,980.00  |                   | Yes  | Yes |        |
|                                             |            | <u>99,354.88</u>  |      |     |        |
| Event Crew, salary & wages                  |            |                   |      |     |        |
| Emcee charges                               | 3,300.00   |                   | Yes  | Yes |        |
| Salary and wages                            | 19,462.91  |                   | Yes  | Yes |        |
|                                             |            | <u>22,762.91</u>  |      |     |        |
| Event, Performance & Competition Activities |            |                   |      |     |        |
| Live Band Entertainment                     | 4,000.00   |                   | Yes  | Yes |        |
| Cultural dance                              | 1,000.00   |                   | Yes  | Yes |        |
| Fireworks                                   | 15,900.00  |                   | Yes  | Yes |        |
| Printing of T-shirt                         | 2,077.60   |                   | Yes  | Yes |        |
| Apron, lanyard and plastic tag              | 785.73     |                   | Yes  | Yes |        |
| Mr Potato Clown Enterprise                  | 4,800.00   |                   | Yes  | Yes |        |
| XYZ Theatre Company                         | 12,000.00  |                   | Yes  | Yes |        |
| European carousel                           | 26,500.00  |                   | Yes  | Yes |        |
| Kombeewagen for display                     | 1,800.00   |                   | Yes  | Yes |        |
| Snacks                                      | 614.60     |                   | Yes  | Yes |        |
| Balance c/f                                 |            | <u>69,477.93</u>  |      |     |        |

### Findings on agreed-upon procedures

## Expenses incurred

### Event, Performance & Competition Activities (cont'd)

Balan b/f

Refreshment for VIP, staffs and crews

## Rental of car park

## Tools, equipment and fittings

## Photographer and videographer

## Accommodation

## Printing and stationery

89,560.18

## Community services

**St. John Ambulans Malaysia**

3,550.00

3,550.00

## Other

## Insurance

## Miscellaneous

Parking, petrol and toll

Transport charges

## Water supply

## Weather consultant charges

5,169.25

## Total expenses

311,077.22

## Net Deficit

(11,472.65)

**Step:**

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

## Appendix 1B

| STEP                                   |                                        | Remark |
|----------------------------------------|----------------------------------------|--------|
| 1                                      | 2                                      |        |
| Yes<br>Yes<br>Yes<br>Yes<br>Yes<br>Yes | Yes<br>Yes<br>Yes<br>Yes<br>Yes<br>Yes |        |
| Yes                                    | Yes                                    |        |
| Yes<br>Yes<br>Yes<br>Yes<br>Yes<br>Yes | Yes<br>Yes<br>Yes<br>Yes<br>Yes<br>Yes |        |