

ORDER

without admitting or denying the findings herein, except as to the facts contained in paragraphs 3-24, the Board's jurisdiction over her and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Disciplinary Proceedings, Making Findings and Imposing Sanctions ("Order") as set forth below.³

III.

On the basis of Respondent's Offer, the Board finds that:⁴

A. Respondent

1. Tan Poh Ling, age 47, of Kuala Lumpur, Malaysia, has been a partner of Weld Asia since 2015. Respondent is a Chartered Accountant with the Malaysian Institute of Accountants (member no. 10559) and is licensed to perform auditing services by the Malaysian Ministry of Finance (license No. 02564/03/2019 J). Respondent is an associated person of a registered public accounting firm as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i).

B. Summary

2. This matter concerns Respondent's violations of PCAOB rules and standards in connection with four issuer audits.⁵ Respondent violated PCAOB rules

³ The findings herein are made pursuant to Respondent's Offer and are not binding on any other persons or entities in this or any other proceeding.

⁴ The Board finds that Respondent's conduct described in this Order meets the conditions set out in Section 105(c)(5) of the Act, 15 U.S.C. § 7215(c)(5), which provides that certain sanctions may be imposed in the event of (1) intentional or knowing conduct, including reckless conduct, that results in a violation of the applicable statutory, regulatory, or professional standard; or (2) repeated instances of negligent conduct, each resulting in a violation of the applicable statutory, regulatory, or professional standard.

⁵ The audits described in the Order are the Firm's audits of the financial statements of DSwiss Inc. ("DSwiss") for the year ended December 31, 2015, and of Odenza Corp. ("Odenza") for the years ended January 31, 2015, 2016 and 2017. All references to laws, regulations, and PCAOB rules and standards are to the versions of those laws, regulations, and PCAOB rules and standards in effect at the time of the relevant conduct. As of December 31, 2016, the PCAOB reorganized its auditing

ORDER

and standards because she failed to act with due professional care in three issuer audits in which the Firm failed to satisfy applicable independence criteria. As a result, she improperly authorized the issuance of the audit reports in two of those audits, where she served as the engagement partner, and improperly provided concurring approval of issuance in another of those audits, where she served as the engagement quality reviewer. Through those actions, Respondent also knowingly or recklessly contributed to the Firm's violation of PCAOB rules and standards. Respondent also failed to comply with the "cooling-off" requirements for the engagement quality reviewer in one issuer audit. Finally, Respondent failed to comply with PCAOB rules and standards when performing audit procedures concerning: (a) related party transactions in two issuer audits; and (b) convertible debt in one issuer audit.

C. Respondent Violated PCAOB Rules and Standards Relating to Auditor Independence

3. In connection with the preparation or issuance of an audit report, PCAOB rules require that a registered public accounting firm and its associated persons comply with all applicable auditing and related professional practice standards.⁶ PCAOB standards also provide that due professional care is to be exercised in the planning and performance of the audit and the preparation of the audit report.⁷

4. PCAOB rules require that a registered public accounting firm and its associated persons be independent of the firm's audit client throughout the audit and professional engagement period.⁸ A registered public accounting firm or an associated

standards using a topical structure and a single, integrated numbering system. See *Reorganization of PCAOB Auditing Standards and Related Amendments to PCAOB Standards and Rules*, PCAOB Release No. 2015-002 (Mar. 31, 2015); see also *PCAOB Auditing Standards Reorganized and Pre Reorganized Numbering* (January 2017).

⁶ See PCAOB Rule 3100, *Compliance with Auditing and Related Professional Practice Standards* ("PCAOB Rule 3100"); PCAOB Rule 3200T, *Interim Auditing Standards* ("PCAOB Rule 3200T").

⁷ See AU § 150.02, *Generally Accepted Auditing Standards*; AU § 230, *Due Professional Care in the Performance of Work*; see also Auditing Standard No. 13, *The Auditor's Responses to the Risks of Material Misstatement* ("AS 13"), at ¶ 7.

⁸ See PCAOB Rule 3520, *Auditor Independence*; see also AU § 220, *Independence*.

ORDER

person's independence obligation with respect to an audit client that is an issuer encompasses not only an obligation to satisfy the independence criteria set out in the rules and standards of the PCAOB, but also an obligation to satisfy all other independence criteria applicable to the engagement, including the independence criteria set out in the rules and regulations of the Securities and Exchange Commission ("Commission") under the federal securities laws.⁹

5. Rule 2-01 of Commission Regulation S-X¹⁰ ("Rule 2-01") provides, among other things, that "[a]n accountant is not independent if, at any point during the audit and professional engagement period, the accounting firm or any covered person in the firm has any direct or material indirect business relationship with an audit client, or with persons associated with the audit client in a decision-making capacity, such as an audit client's officers, directors, or substantial stockholders."¹¹ Rule 2-01 also provides that "[a]n accountant is not independent if, at any point during the audit and professional engagement period, the accountant has an employment relationship with the audit client, such as . . . [a] current partner, principal, shareholder or professional employee of the accounting firm is employed by the audit client or serves as a member of the board of directors or similar management or governing body of the audit client."¹²

6. For purposes of Rule 2-01, the "[a]udit and professional engagement period includes both: (i) The period covered by any financial statements being audited or reviewed (the 'audit period'); and (ii) The period of the engagement to audit or review the audit client's financial statements or to prepare a report filed with the Commission (the 'professional engagement period')"¹³ References to the "accounting firm" in Rule 2-01 include, among others, the firm's parents, subsidiaries and associated

⁹ See PCAOB Rule 3520, Note 1.

¹⁰ 17 C.F.R. § 210.2-01.

¹¹ Rule 2-01(c)(3).

¹² Rule 2-01(c)(2)(i).

¹³ Rule 2-01(f)(5).

ORDER

entities.¹⁴ References to the "audit client" in Rule 2-01 include affiliates of the audit client.¹⁵

7. The engagement partner on an audit is responsible for the engagement and its performance,¹⁶ including the planning of the audit¹⁷ and compliance with PCAOB standards.¹⁸ As part of the planning activities at the beginning of the audit, the auditor should determine compliance with independence requirements.¹⁹

8. PCAOB standards provide that an engagement quality review and concurring approval of issuance are required for audits, interim reviews and certain attestation engagements conducted pursuant to PCAOB standards.²⁰ "The objective of the engagement quality reviewer is to perform an evaluation of the significant judgments made by the engagement team and the related conclusions reached in forming the overall conclusion on the engagement and in preparing the engagement report, if a report is to be issued, in order to determine whether to provide concurring approval of issuance."²¹ An engagement quality reviewer may provide concurring approval of issuance in an audit engagement only if, after performing with due professional care her review, she is not aware of a significant engagement deficiency.²² PCAOB standards provide that a lack of independence on the part of the firm is a significant engagement deficiency.²³ PCAOB standards also provide that an engagement quality reviewer

¹⁴ See Rule 2-01(f)(2).

¹⁵ See Rule 2-01(f)(6); Rule 2-01(f)(4).

¹⁶ See Auditing Standard No. 9, *Audit Planning* ("AS 9"), at ¶ 3; Auditing Standard No. 10, *Supervision of the Audit Engagement* ("AS 10"), at ¶ 3.

¹⁷ See AS 9 ¶ 3.

¹⁸ See AS 10 ¶ 3.

¹⁹ See AS 9 ¶ 6(b).

²⁰ See Auditing Standard No. 7, *Engagement Quality Review* ("AS 7"), at ¶ 1.

²¹ AS 7 ¶ 2.

²² See AS 7 ¶ 12.

²³ See id.

ORDER

should review the engagement team's evaluation of the firm's independence in relation to the engagement.²⁴

9. As discussed, below, Respondent failed to comply with the foregoing PCAOB rules and standards.

Weld Asia and Weld Asia CPA (HK) Limited

10. At all relevant times, Weld Asia has operated as an associated entity of an accounting firm in Hong Kong, PRC, named Weld Asia CPA (HK) Limited (hereinafter "Weld HK"). Both firms use the same Weld Asia trademark. In audit work papers from as early as 2014, Weld Asia documented that Weld HK was its "affiliated firm." At various times, from at least 2013 and continuing into 2016, both Weld Asia and Weld HK issued invoices identifying that the firms were associated entities with one another, including invoices for some of the audits discussed below. Weld Asia also directed some of its issuer clients to remit payment for Weld Asia services to Weld HK, including fees for some of the audits discussed below.

11. From at least July 20, 2011, through July 3, 2015, Weld HK was substantially or wholly owned by individuals—"Person A" and "Person B"—who were also associated with the issuer audit clients identified below.²⁵ Person A and Person B were also directors of Weld HK. Person A was a director of Weld HK from July 20, 2011 to June 18, 2014. Person B was a director of Weld HK from January 1, 2012 to July 3, 2015.

Odenza Audits

12. Odenza was, at all relevant times, a Nevada corporation with its principal executive office in Selangor, Malaysia. Odenza's public filings disclosed that it was "an exploration stage company engaged in the business of acquiring mineral exploration rights throughout Asia, exploring for commercially producible quantities of minerals, and exploiting any mineral deposits we discover that demonstrate economic feasibility." At all relevant times, Odenza was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

²⁴ See AS 7 ¶ 10(d).

²⁵ Person A owned 50% of Weld HK from July 20, 2011 to July 28, 2014. Person B owned 50% of Weld HK from March 15, 2012 to September 25, 2014, and 99.9% of Weld HK from September 25, 2014 to July 3, 2015.

ORDER

13. Weld Asia served as the auditor for Odenza's January 31, 2015 and 2016 financial statements. Weld Asia issued an audit report expressing an unqualified opinion on the 2015 financial statements, dated April 20, 2015, which was included in a Form 10-K that Odenza filed with the Commission. Weld Asia also issued an audit report expressing an unqualified opinion on the 2016 financial statements, dated April 15, 2016, which was included in a Form 10-K that Odenza filed with the Commission.

14. During the audit and professional engagement period for the FY 2015 and FY 2016 Odenza audits, Person A served as the CFO, treasurer and a director of Odenza, and Person B served as a director of Odenza, while Person A and/or Person B were also serving as directors and owners of Weld HK. As a result, the Firm did not satisfy the applicable independence criteria and thereby violated PCAOB rules and standards.²⁶

15. Respondent served as the engagement quality reviewer for the audit of Odenza's FY 2015 financial statements, and provided concurring approval of issuance for the Firm's report on the FY 2015 financial statements. Respondent subsequently served as the engagement partner for the audit of Odenza's FY 2016 financial statements, and authorized the Firm's audit report on the FY 2016 financial statements. At the time of the FY 2015 and FY 2016 audits, Respondent was aware of Person A's and Person B's relationships to Odenza and to Weld HK.

16. During the FY 2015 Odenza audit, Respondent violated AS 7 by providing her concurring approval of issuance without performing an engagement quality review with due professional care.²⁷ There was no evidence that the Firm had undertaken any steps to determine whether the Firm satisfied the independence criteria set forth in Rule 2-01, in light of the fact that directors and officers of Odenza were also Directors of the Firm's associated entity, Weld HK. Despite the existence of a significant engagement deficiency because the Firm was not independent of Odenza, Respondent provided her concurring approval of issuance for the Firm's audit report.

17. During the FY 2016 audit, Respondent, while serving as the engagement partner, violated PCAOB rules and standards because she failed to exercise due professional care in determining whether the firm was in compliance with independence requirements during the audit and professional engagement period.²⁸ Despite Person

²⁶ See Rule 3520; AU § 220.

²⁷ See AS 7 ¶ 12.

²⁸ See AU § 230; AS 9 ¶ 6(b).

ORDER

B's relationships with Odenza and Weld HK, Respondent and the engagement team failed to take any steps to determine whether the Firm was in compliance with the independence criteria set forth in Rule 2-01. Respondent also violated PCAOB Rule 3502 because she knew, or was reckless in not knowing, that she was directly and substantially contributing to the Firm's violations of PCAOB rules and standards when she improperly authorized the issuance of the Firm's audit report regarding the FY 2016 financial statements.

DSwiss Audit

18. DSwiss was, at all relevant times, a Nevada corporation with its principal executive office in Selangor, Malaysia. DSwiss's public filings disclosed that it was "a beauty supply company that sells cosmetics and other related beauty products to consumers in Malaysia with plans to expand throughout the world." At all relevant times, DSwiss was an issuer as that term is defined by Section 2(a)(7) of the Act and PCAOB Rule 1001(i)(iii).

19. Weld Asia served as the auditor for DSwiss's December 31, 2015 financial statements. Weld Asia issued an audit report expressing an unqualified opinion on the 2015 financial statements, dated March 25, 2016, which was included in five Forms S-1/A that DSwiss filed with the Commission.

20. Greenpro Capital Corp. ("Greenpro Capital") was a substantial shareholder in DSwiss through its subsidiary Greenpro Venture Capital Ltd (Anguilla) ("Greenpro Venture Capital"). During the audit and professional engagement period for that audit, Person B was the CFO, secretary, and treasurer of Greenpro Capital, and a substantial shareholder and director of Greenpro Capital, while Person B was also serving as a director and 99.9% owner of Weld HK. As a result, the Firm did not satisfy the applicable independence criteria and thereby violated PCAOB rules and standards.²⁹

21. Tan Poh Ling served as the engagement partner for the audit of DSwiss's FY 2015 financial statements and authorized the Firm's audit report on those financial statements. At the time of those audits, she was aware of 'Person B's relationships to DSwiss and to Weld HK.

22. During the FY 2015 DSwiss audit, Respondent, while serving as the engagement partner, violated PCAOB rules and standards because she failed to exercise due professional care in determining whether the firm was in compliance with

²⁹ See Rule 3520; AU § 220.

ORDER

independence requirements during the audit and professional engagement period.³⁰ Despite Person B's relationships with DSwiss and Weld HK, Respondent and the engagement team failed to take any steps to determine whether the Firm was in compliance with the independence criteria set forth in Rule 2-01. Respondent also violated PCAOB Rule 3502 because she knew, or was reckless in not knowing, that she was directly and substantially contributing to the Firm's violations of PCAOB rules and standards when she improperly authorized the issuance of the Firm's audit report regarding those financial statements.

D. Respondent Failed to Comply with the Engagement Quality Reviewer "Cooling-Off" Requirement

23. AS 7 provides that: "[t]he person who served as the engagement partner during either of the two audits preceding the audit subject to the engagement quality review may not be the engagement quality reviewer."³¹ As described below, Respondent violated AS 7 because Tan Poh Ling served as the engagement quality reviewer on one issuer audit, immediately after serving as the engagement partner on the prior year's audit.

24. As described above, the Firm audited Odenza's January 31, 2016 year-end financial statements, and Tan Poh Ling served as the engagement partner on that audit. The Firm also audited Odenza's January 31, 2017 year-end financial statements, which were filed with the Commission, and issued an audit report expressing an unqualified opinion on the financial statements. After serving as the engagement partner on the FY 2016 audit, Tan Poh Ling immediately served as the engagement quality reviewer on the FY 2017 audit, violating AS 7's two-year "cooling-off" period.

E. Respondent's Other Violations of PCAOB Standards

25. An auditor may express an unqualified opinion on an issuer's financial statements only when the auditor has formed such an opinion on the basis of an audit performed in accordance with PCAOB standards.³² Those standards require the auditor to plan and perform the audit to obtain sufficient appropriate audit evidence to provide a

³⁰ See AU § 230; AS 9 ¶ 6(b).

³¹ AS 7 ¶ 8.

³² See AU § 508.07, *Reports on Audited Financial Statements*.

ORDER

reasonable basis for the auditor's opinion.³³ They also require the auditor to evaluate whether the financial statements are presented fairly, in all material respects, in conformity with the applicable financial reporting framework.³⁴

26. PCAOB standards also require an auditor to obtain sufficient appropriate audit evidence to determine whether related parties and relationships and transactions with related parties have been properly identified, accounted for, and disclosed in the financial statements.³⁵ The auditor should evaluate whether the company has properly identified its related parties and relationships and transactions with related parties by, among other things, performing procedures to test the accuracy and completeness of the related parties and relationships and transactions with related parties identified by the company, taking into account the information gathered during the audit.³⁶ In addition, the auditor "must evaluate whether related party transactions have been properly accounted for and disclosed in the financial statements."³⁷

27. As described, below, Respondent failed to comply with the foregoing standards in two audits where she served as the engagement partner.

FY 2015 DSwiss Audit

28. As of year-end December 31, 2015, DSwiss reported total assets of approximately \$496,000, total liabilities of approximately \$271,000, and a net loss for the year of approximately \$129,000.

29. During the FY 2015 DSwiss audit, Respondent and the engagement team gathered evidence that showed that DSwiss had recorded \$48,000 in expenses in FY 2015 for professional services provided by Greenpro Financial Consulting Ltd. ("Greenpro Consulting"). Respondent also knew that Greenpro Venture Capital was

³³ See Auditing Standard No. 15, *Audit Evidence* ("AS 15"), at ¶ 4.

³⁴ See Auditing Standard No. 14, *Evaluating Audit Results* ("AS 14"), at ¶ 30.

³⁵ See Auditing Standard No. 18, *Related Parties* ("AS 18"), at ¶ 2.

³⁶ See AS 18 ¶ 14.

³⁷ AS 18 ¶ 17.

ORDER

one of two substantial shareholders of DSwiss.³⁸ Greenpro Consulting, like Greenpro Venture Capital, was a subsidiary of Greenpro Capital. However, the transaction with Greenpro Consulting was not disclosed as a related party transaction. Despite knowing about the relationship with Greenpro Venture Capital and the transaction with Greenpro Consulting, Respondent and the engagement team failed to evaluate whether that related party transaction was properly accounted for and disclosed in the financial statements.³⁹

30. Respondent also failed to exercise due professional care in connection with DSwiss's convertible notes payable balance. As of year-end December 31, 2015, approximately 79% of DSwiss's liability balance was comprised of convertible notes, totaling \$213,500. When testing the convertible notes payable balance, however, Respondent failed to evaluate whether the financial statements were presented fairly, in all material respects, in conformity with U.S. GAAP.⁴⁰ Respondent failed to consider whether any of the convertible notes contained any beneficial conversion features that were required to be recognized separately at issuance by allocating a portion of the proceeds equal to the intrinsic value of that feature to additional paid-in capital.⁴¹

FY 2016 Odenza Audit

31. As of year-end January 31, 2016, Odenza reported no assets, approximately \$129,000 in total liabilities, and a net loss for the year of approximately \$16,000.

32. Throughout FY 2016, Person A was Odenza's Chief Financial Officer, Treasurer and one of its Directors and, for the first four months of FY 2016, Person B was one of its Directors. During the FY 2016 Odenza audit, Respondent and the

³⁸ As disclosed in DSwiss's Form S-1/A, Greenpro Venture Capital owned approximately 29.5% of DSwiss, and DSwiss's Chief Executive Officer owned approximately 68.9% of DSwiss's common stock.

³⁹ See AS 18 ¶¶ 14-18; see also Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 850-10-50, *Related Party Disclosures – Overall - Disclosure*.

⁴⁰ See AS 14 ¶ 30.

⁴¹ See FASB ASC Topic 470-20 *Debt - Debt with Conversion and Other Options*.

ORDER

engagement team gathered evidence that Person A had founded a company called Asia UBS Global Limited. Respondent and the engagement team also gathered evidence that showed that Odenza had recorded expenses during FY 2016 for professional services provided by Asia UBS Global Limited, equal to approximately 23% of Odenza's reported net loss. As of fiscal year-end 2016, Asia UBS Global Limited was a subsidiary of Greenpro Capital, for which Person A and Person B were officers,⁴² directors and majority owners. However, the transaction with Asia UBS Global Limited was not disclosed as a related party transaction.

33. Despite knowing about Odenza's relationship with Person A, Person A's founding of Asia UBS Global Limited, and Odenza's transaction with Asia UBS Global Limited, Respondent and the engagement team failed to evaluate whether that related party transaction was properly accounted for and disclosed in the financial statements.⁴³

IV.

In view of the foregoing, and to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports, the Board determines it appropriate to impose the sanctions agreed to in Respondent's Offer. Accordingly, it is hereby ORDERED that:

- A. Pursuant to Section 105(c)(4)(E) of the Act and PCAOB Rule 5300(a)(5), Tan Poh Ling is hereby censured;
- B. Pursuant to Section 105(c)(4)(B) of the Act and PCAOB Rule 5300(a)(2), Tan Poh Ling is barred from being an associated person of a registered public accounting firm, as that term is defined in Section 2(a)(9) of the Act and PCAOB Rule 1001(p)(i);⁴⁴ and

⁴² At all relevant times, Person A was Greenpro Capital's Chief Executive Officer and President, and Person B was Greenpro Capital's Chief Financial Officer and Treasurer.

⁴³ See AS 18 ¶¶ 14-18; see also "FASB ASC" Topic 850-10-50, *Related Party Disclosures – Overall - Disclosure*.

⁴⁴ As a consequence of the bar, the provisions of Section 105(c)(7)(B) of the Act will apply with respect to Tan Poh Ling. Section 105(c)(7)(B) provides: "It shall be unlawful for any person that is suspended or barred from being associated with a registered public accounting firm under this subsection willfully to become or remain

ORDER

- C. After two (2) years from the date of this Order, Tan Poh Ling may file a petition, pursuant to PCAOB Rule 5302(b), for Board consent to associate with a registered public accounting firm.

ISSUED BY THE BOARD.

/s/ Phoebe W. Brown

Phoebe W. Brown
Secretary

December 13, 2017

associated with any issuer, broker, or dealer in an accountancy or a financial management capacity, and for any issuer, broker, or dealer that knew, or in the exercise of reasonable care should have known, of such suspension or bar, to permit such an association, without the consent of the Board or the Commission."