



# Mazars Deal Advisory in Asia Pacific

## 2023 Highlights

mazars

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## Selection of 2023 Mazars APAC deal advisory credentials

**We take pride in delivering high-quality advisory work for clients across the Asia-Pacific region, in the face of market volatility and complex economic situations. In this guide, you can find client and expert testimonials to see the results we can deliver for your business in APAC:**

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# Foreword

**Our regional Financial Advisory team is constantly monitoring the trends in M&A activity across the APAC region. Despite a notable decline in deal volumes in 2023, most market observers are optimistic about the forecasted increase in M&A activity throughout 2024, driven by favourable economic conditions and structural growth drivers in the region.**

Factors such as interest rate reductions and a backlog of deals contribute to this anticipated revival. Notably, India and Japan are expected to be hot spots for both inbound and outbound M&A, benefiting from solid economic growth prospects and supportive government policies.

Reflecting on the previous year and looking ahead, several key themes will shape the transaction landscape in 2024:

1. **Digital Transformation:** Companies across the region are embracing digital transformation, including AI and emerging technologies. This prompts them to seek partnerships and acquisitions to stay competitive and gain technological advantages.
2. **Renewables and Green Tech:** The pressing challenges of climate change and biodiversity loss are driving continued investment in the renewables space. ESG considerations around energy transition, decarbonization, the circular economy, and social impact are key drivers in this sector.
3. **M&A activity in China (domestic and cross-border) :** Forecast to increase in 2024 with improving conditions in relation to interest rates, geopolitical tensions and regulatory oversight. There is particular optimism around the Greater Bay Area.
4. **Local Market Consolidation:** Local players are increasingly seeking partnerships and acquisitions to enhance their competitiveness amidst the aforementioned trends. This consolidation trend has already gained momentum in recent times.
5. **Strong Financial Investor Appetite:** Despite the decline in private funding from PE/VCs in 2023, there is significant dry powder available for deployment in the Southeast Asia (SEA) region.

Southeast Asia stands out as one of the fastest-growing regions globally. In 2024, we expect renewables, green tech, healthcare, financial services, EVs, and digital infrastructure to dominate the M&A market. The Australian market continues to see intense activity in the Energy and Resources, and a steady growth of inbound investment partly driven by a weakening of the AUD to the USD.

On behalf of our financial and tax deal advisory teams in Asia-Pacific, I would like to take this opportunity to thank all our clients for giving Mazars the opportunity to service you all over the APAC region and worldwide throughout the year.

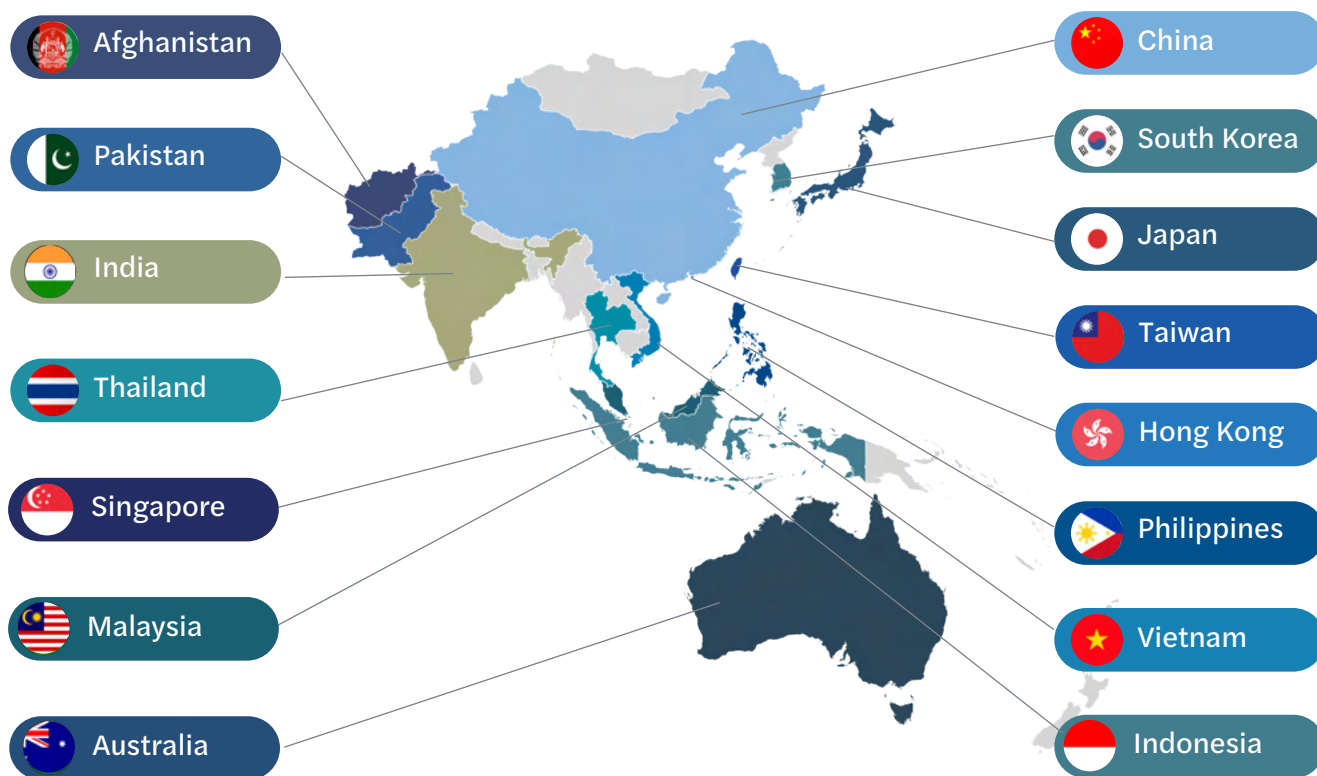


**Rickard Wärnelid**  
Head of Financial Advisory Services,  
Mazars in APAC

# About us

## Mazars in Asia Pacific

### Geographical coverage



#### APAC coverage by numbers

15+

Countries and territories

410+

Partners and directors

50+

offices

€450m+

Fee income

9,300+

Professionals

+13.6%

Increase on prior year

These figures are valid as of 31 August 2023.

# About us

## Expertise

**We understand every event is unique. The context, circumstances and people are different every time, and we believe we deliver the best service when we combine our technical expertise with a deep understanding of you and your situation in Asia Pacific region.**

The scope of our services is broad and varied, but our approach is always the same:

- We are relentlessly focused on helping you maximise value and achieve your objectives,
- We take the time to understand your organisation to ensure a personal, pragmatic and productive approach,
- We provide practical advice to help you make key business decisions with clarity and confidence.

As a uniquely integrated global partnership, we are able to mobilise teams of multi-disciplinary experts from across the globe in a seamless and efficient way to ensure you have the best team advising you regardless of where you, or your project, is based.

### Deals

- Transaction services
- Valuations
- Carve-out & divestment
- Corporate finance & M&A
- Infrastructure finance
- Post-merger integration

### Financing

- Capital markets
- Debt advisory
- Fundraising
- Infrastructure finance
- Valuations

### Crisis & disputes

- Forensic investigation & compliance
- Litigation & arbitration
- Insolvency & restructuring
- Independent business review
- Valuations
- Third party due diligence





Mazars Deal Advisory in Asia Pacific region  
**Client and expert testimonials**



## **Mazars in Australia has provided strategic deal advisory services to the Kings Group resulting from several unsolicited offers. We were tasked with the responsibility of exploring these offers and other potential outcomes as their lead deal advisors which resulted in a divestment of the business.**

Our client is a private, 30+ year run company, that is a well-respected leading provider of transport and logistics services to the Australian and New Zealand market. Through their safety and people first approach, the Kings Group have been able to attract a large number of high-profile (household name) customers across a range of sectors including health, FMCG, oil and gas, building components and steel. Through their innovation and technology layer and their commitment to sustainability they have significantly grown the business over the years to make to a formidable business.

After a thorough and rigorous process, we advised about the most appropriate divestment strategy which culminated in a carve-out of separate business assets to maximise deal size. This resulted in multiple transactions being concluded with successful parties, offering the clients, staff, and management a suitable outcome. The owners are now able to concentrate on their re-focused strategic directions of the remaining family business and investment plans.

**Christopher Cicutto**, Partner - Mazars in Australia  
**Brad Purvis**, Partner - Mazars in Australia

“The Mazars team played a critical role in managing and facilitating the multiple deals to ensure the successful divestment of one of our family’s largest assets. Throughout the entire transaction, they acted as our trusted advisor and was a strong sounding board for the decisions we had to make throughout the deals. They are able to guide and keep our leadership team focused, and they supported us very closely to ensure we maintained business as usual while dealing with a major milestone for our business. It would have been hard for us to complete the deals without the support and guidance from Mazars, and we are forever grateful.”

**Mark Mastroianni**, Chairperson - Kings Group







## Mazars in Australia provided strategic deal advisory services to Liveable Management Pty Ltd to divest business assets to Hive Strata.

Liveable Management Pty Ltd is a specialist owners corporation manager operating in the Melbourne residential and commercial property market providing a range of services to owners corporations.



We assisted with the process of identifying potential purchasers for the business. This culminated in several strategic meetings with the Founders and a deep dive into the business finances and operations to explore the options available. It was important to have experienced advisors to help develop an organised and methodical approach to enable a successful transaction. This transaction yielded highly favourable outcomes for the Founders. It enabled them to capitalise on their successful and valuable business, empowering the Founders to pursue their individual goals.

**Brad Purvis**, Partner - Mazars in Australia

“The Mazars team played a critical role in managing and facilitating the successful sale of Liveable Management to Hive Strata. Throughout the entire transaction the Mazars team acted as our trusted advisor and assisted us by providing process and structure to the transaction. The team was able to guide us whilst we continued to operate the business.”

**David Mulholland**, Co-Founder and Director - Liveable Management Pty Ltd



## Mazars in China provided financial, HR and Tax due diligence and transaction advisory services to Bureau Veritas in their acquisition of Impactiva Group

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has circa 84,000 employees located in nearly 1,600 offices and laboratories around the globe.

We are delighted to highlight our recent success in providing a comprehensive due diligence service for our client, covering various locations and countries. The announcement of the deal in December 2023 marks a significant achievement, and we are immensely pleased to be involved in this successful transaction. Being an integral part of our client's

strategic and pivotal move is not just a source of professional satisfaction but a genuine joy. We look forward to continuing our commitment to excellence in delivering valuable services for our clients.

**Mazars in China**

## Mazars in China provided financial and tax due diligence services to Safe Metal in the context of the acquisition of Nantong Rising Machinery Manufacturing Co., Ltd.

Safe Metal (part of the Safe Group) leads the world in the production of cast steel components. For 150 years, the company has been supplying, over 5 continents, the most competitive cast steel parts to the most demanding international standards by assisting our clients in their design. The parts are at the heart of public works and mining machinery, trains (TGV, metro, tram), semi-trailers, agricultural and handling machinery, and also in the Defense sector.

It has been absolute pleasure working with Safe Metal, fostering a long term relationship that goes beyond transactional engagements. Our involvement in this strategic move is not just a professional milestone but a treatment to the trust and synergy that defines our partnership.

**Cindy Cheung**, Partner - Mazars in China





## Mazars in Hong Kong and Shanghai have assisted Altavia Group in its acquisition of Sina Retail, a retail design and project management agency, by providing Financial and Tax Due Diligence.

Altavia is the first independent global network dedicated to Retail Marketing Services. Founded in 1983, the group offers Commercial Activation solutions specially adapted to the needs of the retail industry. Present in 45 countries on 4 continents, the Altavia group supports more than 500 retail brands and stores and is involved in the entire value chain: from consulting and creation, to execution, to deployment and installation.

Collaborating on this cross-border project has been truly rewarding. Our comprehensive due diligence approach allowed us to provide valuable information, enabling our client to navigate the acquisition process with confidence and clarity.

**Najla Belkhoja**, Director - Mazars in Hong Kong

## Mazars in Hong Kong provided a high-level financial and tax due diligence and closing assistance in the context of an acquisition of a company providing sourcing and distribution of outdoor furniture in Greater China.

Our client is one of the French leading companies in garden centers and active in the pet market and food retail.

It has truly been a pleasure collaborating with the client on this project. By meticulously delving into every detail, we've unearthed invaluable insights that empowered our client to confidently navigate the acquisition journey, making well-informed decisions every step of the way.

**Najla Belkhoja**, Director - Mazars in Hong Kong





## Mazars in Hong Kong provided business valuation services to EasyBox International in the context of group restructuring and transfer of shares.

EasyBox, as part of Gainerie 91 Group, is engaged in the designing, manufacturing and trading of luxury packaging for watches, jewellery, perfumes and Wine & Spirits.

With more than 50 years' experience in the luxury goods sector, the Gainerie 91 group enjoys recognised know-how in the packaging and merchandising business through its presence across Europe, Asia, USA and Africa.

We are immensely grateful for the opportunity to collaborate with EasyBox on this valuation project. Their trust in our expertise allowed us to successfully navigate and deliver high-quality results. Our meticulous approach to valuation ensured not only accuracy but also actionable insights for our Client. We appreciate the opportunity to showcase our expertise in valuation and look forward to continuing our commitment to excellence in future collaborations.

**Najla Belkhoja**, Director - Mazars in Hong Kong

“The Mazars team showed great reactivity and professionalism with regard to our request and delivered a high-quality report within extremely tight deadlines. We were very happy with the collaboration and services provided.”

**Belinda Morvan**, CFO - EasyBox International



# India

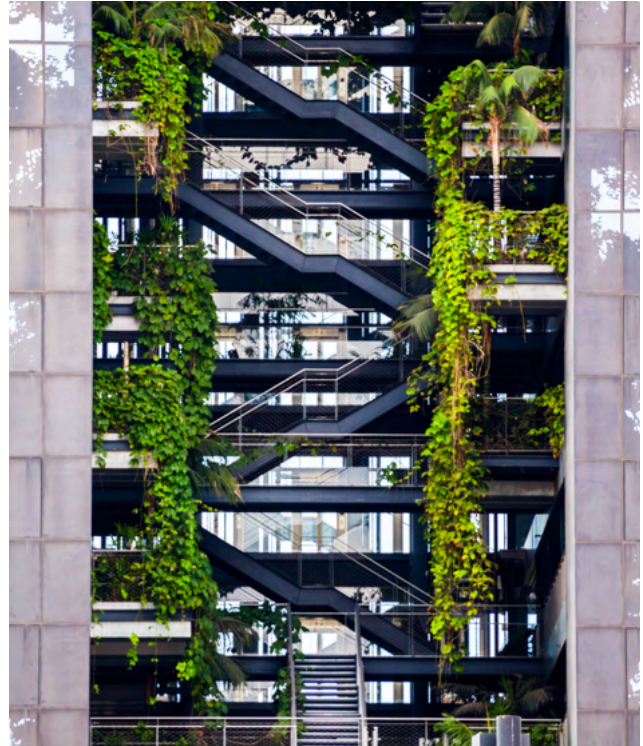


## Mazars in India provided due diligence services on Project Shine for the proposed investment by our Client to acquire majority equity stake in the target.

Our client is an international group having presence in more than 170 markets across the globe. The group is dedicated to the design, production and marketing of sanitary ware and products for bathroom spaces.

We were delighted to be involved in this successful transaction as part of client's backward integration strategy. We provided comprehensive financial and tax due diligence services to client, helping them make an informed decision in the context of this strategic deal.

Akhil Puri, Partner - Mazars in India



## Mazars in India performed agreed upon procedures on Project Cast for the proposed investment by our Client to acquire 100% equity stake in the target.

Our client is an international group having a rich history of more than 60+ years. The group is a world leader in surface engineering.

We have provided our client with financial and tax agreed upon procedures in a very timely and efficient manner. With our detailed findings we have helped the client in making the informed decision in their bid for acquiring 100% equity stake from erstwhile 51%.

Akhil Puri, Partner - Mazars in India



## Mazars in India provided financial and tax due diligence services to a wholly owned subsidiary of global MNC in the context of the acquisition of a construction chemical manufacturing company.

Our client is a global leader in construction chemicals, developing innovative solutions and services for sustainable construction.

“The client had another firm as their Financial Due Diligence partner for over the last 20 years. For this project, we were appointed and our timely and efficient deliverables were highly appreciated by the client. Client expressed satisfaction on our tremendous efforts in the execution of the deal.”

**Santosh Bohra**, Partner - Mazars in India

“Our MD is extremely impressed regarding your deliverables on this Project. You have put tremendous efforts in execution, and he is very satisfied.”

**CFO India Region** - a subsidiary of global MNC

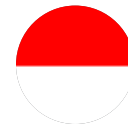


## Mazars in India provided financial and tax due diligence services to G.O.A.T Brand Labs, a Walmart funded Company in the context of the acquisition of Chumbak Design Pvt Ltd.

G.O.A.T Brand Labs is a tech driven platform to acquire & scale a portfolio of differentiated D2C brands in the lifestyle space.

We appreciate the opportunity to provide comprehensive financial and tax due diligence service to the client for one of its sizeable acquisition in the D2C space. Our thorough analysis aided the client in making an informed investment decision.

**Santosh Bohra**, Partner - Mazars in India



## Mazars in Indonesia provided , pre-transaction analysis, high-level financial and tax due diligence and share valuation services on fintech corporation.

OPN, a company that provides financial technology solutions and products to clients and users worldwide. OPN was established in 2013 as a result of a partnership with Omise. Since its initial launch in Thailand in 2015, OPN has extended its presence to encompass Japan, Singapore, Malaysia, Indonesia, the Philippines, Vietnam, and continues to pursue further global expansion

We were delighted to offer our services on pre-transaction analysis, high level of financial and tax due diligence and share valuation services to a Japanese-based financial technology company. In our capacity as financial advisory team, we have identified potential risks and opportunities associated with the transaction and provided comprehensive support and guidance to OPN throughout the entire process.

**M. Yassin Machdi**, Director - Mazars in Indonesia

“Our interaction with the Mazars team was both compelling and efficient. The team was able to provide comprehensive due diligence and share valuation services in accordance with the project timeline.”

**Masashi Nohara**, Investment & Strategy - OPN



## Mazars in Indonesia provided financial and tax due diligence services to Renova Inc on their acquisition in the renewable energy industries.

RENOVA is a renewable energy developer and power producer. The company was established in 2000 in Japan. The company focuses on the development and operation of power plants dedicated to renewable energy.

We facilitated Renova Inc in the acquisition of renewable energy companies through our financial and tax due diligence services. It is gratifying to have played a part in this successful deal by delivering timely and effective services. We appreciate the opportunity to contribute to this project through our comprehensive financial and tax due diligence.

**M. Yassin Machdi**, Director - Mazars in Indonesia

“Mazars in Indonesia’s Financial Advisory team delivered professional financial and tax due diligence services to us. We express our gratitude for the diligent effort, excellent communication, and cooperation exhibited throughout the due diligence process.”

**Cheryl Ng**, Global Business Development (SG) - RENOVA



## Mazars in Japan provided financial and tax due diligence services to Alten in the context of the acquisition of East Japan Technology Research.

Alten, is a group of specialized companies providing engineers for manufacturer, electronic devices, IT communications and bio sciences. It was created more than 30 years ago and based in 30 countries worldwide. The group has established itself as a world leader in Engineering and IT Services.

We have performed financial and tax due diligence in a timely and efficient manner. Based on our support, our client was able to have better understanding of complex profit drivers and cost structure of the business. Mazars in Japan proactively communicated and collaborated with both Headquarters in France, and its subsidiary in Japan, such as holding weekly update call for the best and seamless communication for the deal.

**Takeshi Tanaka**, Partner - Mazars in Japan

“The Financial Advisory of Mazars in Japan provided us with professional financial and tax due diligence services. Thank you for the hard work and the great communication and cooperation during the due diligence process. We were very pleased with the quality of their work and their advice on this strategic project in a complex environment and we will be happy to work again for our next acquisition in Japan.”

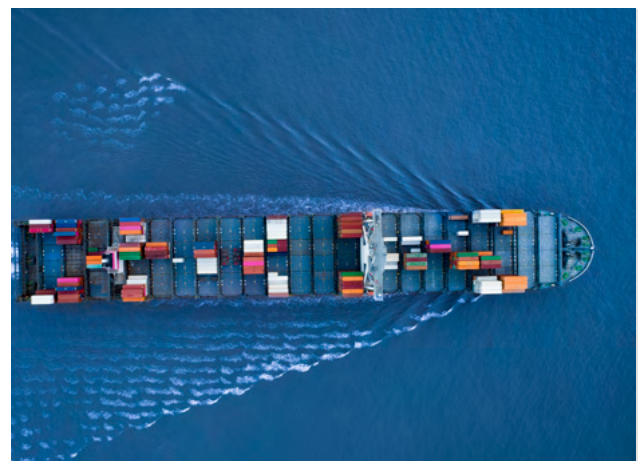
**Alexandre Derbal**, Head of M&A Asia - Alten

## Mazars in Japan, together with other Mazars' firms, provided financial and tax due diligence services to one of the largest Japanese Trading company in the context of investment in Natural energy business in Europe, Africa and Asia pacific areas.

The company is one of the largest Japanese trading companies with more than 160 years of history. The group uses its broad global business networks to conduct importing and exporting (including third-country trading), encompassing a wide range of sectors such as Food & Consumer Products, Chemical & Forest Products, and Energy & Metals, etc. The group also provides various services, engages in internal and external investments, and participates in resource development across these industries.

The deal included three geographic areas: Europe, Africa, and Asia Pacific. We played the role of a cross-border coordinator and served as the key point of contact for our client. With our support, the client could stay informed about the project's progress, the challenges we were facing, and the issues the team identified during the analysis, all on a timely basis through weekly update calls. We maintained close communication with our client, sharing feedback with the project team to ensure that we met the client's expectations.

**Takeshi Tanaka**, Partner – Mazars in Japan







## Mazars in Malaysia provided due diligence services to Swift Haulage Berhad on an investment in a logistic business in Malaysia.

Swift Haulage Berhad is a Malaysia-based company that is engaged in investment holding and the provision of integrated logistics services.

“We are pleased to have offered our service to Swift Haulage Berhad for their investment in a logistic business. This project highlights our commitment to delivering high-quality advisory services and supporting our clients in their local and international investment endeavours.”

**Rajvinderjit Singh**, Partner - Mazars in Malaysia

“The financial and tax due diligence performed was impressively insightful. Given the professionalism and expertise demonstrated, we look forward to continuing our partnership and will request their services for our future needs.”

**Ivan Tong**, Corporate Planning - Swift Haulage Berhad



## Mazars in Malaysia provided valuation advisory to Leader Energy Berhad for their investments in an overseas utility company.

Leader Energy Berhad and its related entities are an independent power producer (“IPP”) that is primarily engaged in development, ownership, operation and maintenance of power generation and transmission assets.



“We are proud to have provided valuation advisory services to Leader Energy Berhad for their strategic investments in an overseas utility company. This engagement underscores our commitment to supporting our clients in making informed investment decisions and navigating the complexities of global markets. We are thrilled to have played a key role in Leader Energy Berhad’s venture and look forward to contributing to their continued success.”

**Lee Soo Eng**, Partner - Mazars in Malaysia

“Mazars’ services are not only good but exceptionally professional. Their commitment to excellence is evident in their work. It’s a pleasure to experience such reliable and proficient service.”

**Jenny Ng**, Chief Financial Officer - Leader Energy Berhad



## **Mazars in Singapore was appointed to undertake the Purchase Price Allocation for financial reporting purposes in relation to the privatisation of Razer Inc (listed on HKSE) by a Ouroboros (I) Inc, an SPV owned by, among others, CVC Capital and Mr. Tan, cofounder and CEO of Razer Inc.**

Razer Inc is a leading multinational technology company that designs, develops and sells consumer electronics, financial services and gaming hardware (last reported revenues exceeding USD1.6 billion) with dual headquarters in Singapore and the US.

Given the sheer size and dynamics of Razer Inc alongside the various business units/segments, we had to be deeply engaged with client and auditors to ensure our work is completed on a timely basis to meet the tight year-end audit deadlines and financial reporting requirements.

**Gavyn Ng**, Partner - Mazars in Singapore

“Mazars’ team has demonstrated a commendable commitment to both the quality of their work and professional ethics. Despite encountering a substantial and intricate scope of work, Mazars has consistently upheld high professional standards, maintaining excellence throughout the entire process and delivering work of notable quality. It has been a pleasure collaborating with the team”

**Elaine Tan**, Senior Director Finance, Head of Financial Reporting and Technical Accounting - Razer Inc





## **Mazars in Singapore was appointed to undertake the Purchase Price Allocation for financial reporting purposes in relation to Everlife Asia’s series of acquisitions made in Southeast Asia during 2021/2022.**

Everlife Asia is leading lifescience and healthcare group focused in diagnostic, research and analytical lab solutions headquartered in Singapore and owned by Everstone Capital. In 2021/2022, Everlife Asia, through its subsidiaries made a series of acquisitions - Medigine, Research Instruments Group, Biofrontier Technology, Analisa & Scientific Resources.

We were familiar and able to leverage on our local and sector experience for these acquisitions to ensure compliance with financial reporting requirements and the tight year-end audit deadlines.

**Gavyn Ng**, Partner - Mazars in Singapore



## **Mazars in Singapore was appointed by Sunday Insurance to undertake an independent valuation on PT KSK Insurance Indonesia, a general insurer based in Indonesia in relation to a proposed group restructuring of KSK Insurance business.**

Founded in Thailand, Sunday Insurance (part of KSK Group’s portfolio) is a leading full-stack insurtech in Southeast Asia that offers innovative, customised and service-oriented general insurance products as well as after-sales services through its cutting-edge, end-to-end technology platform that features data, AI & machine learning capabilities. It later expanded to Indonesia post-group restructuring.

Leveraging on our understanding of the business and technicalities, we have undertaken the valuation using methodology measures based on the Residual Income Technique to arrive at a more meaningful valuation analysis of a general insurance business.

**Gavyn Ng**, Partner - Mazars in Singapore

“Mazars team was very responsive and helpful during our intensive engagement that needed to be finalized within a few weeks and provided the deliverables in a timely manner.”

**Brandon Aung**, Corporate Finance - Sunday Ins Holdings Pte Ltd



## Mazars in Singapore has provided financial due diligence services to Gusto on their acquisition of Mercury Integrated.

Gusto Collective is Asia's leading Brand Technology Group founded in 2020. Gusto offers four core service specialisms: AR/VR, metahumans, luxury and Web3 and currently have six offices in Hong Kong, Shanghai, Singapore, Kuala Lumpur, London and Paris.

We assisted Gusto Collective in acquiring an established Singapore based marketing firm company in the luxury sector through our financial due diligence services. We were pleased that we could be a part of this successful deal and Gusto's growth strategy in South East Asia.

**Goh Hong Chuan**, Partner - Mazars in Singapore

## Mazars in Singapore has provided financial and tax due diligence services to Havas on their acquisition of a controlling stake in Singapore strategic communication consultancy Klareco communications.

H/Advisors, Havas' global strategic communications advisory arm, which is made up of a network of corporate and financial communications consultancies from across the world.

Mazars in Singapore is proud to have played a pivotal role in facilitating the successful acquisition of a controlling stake in the strategic communications consultancy, Klareco Communications, by global advertising and communications agency, Havas. This cross-border transaction spanned Indonesia, Hong

Kong, and Singapore, showcasing our international reach and expertise.

**Goh Hong Chuan**, Partner - Mazars in Singapore





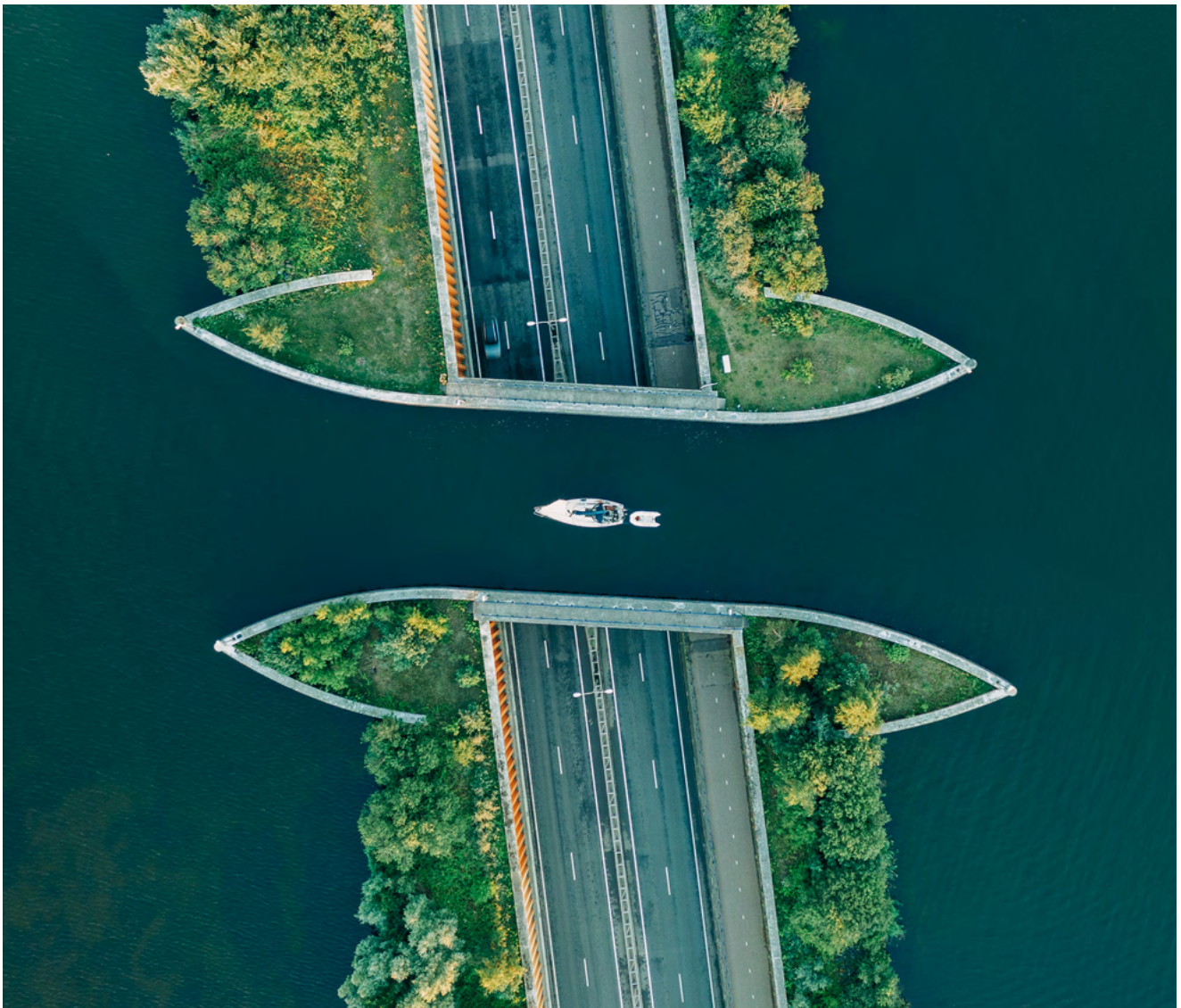
## Mazars in Korea provided financial due diligence services to Trescal group for the acquisition of Unithree, a Korean company engaged in calibration service.

Trescal is the global leader in calibration services, offering to an array of industries a single-source for measurement, repair and asset management across the globe.

We have provided many financial due diligence services to Trescal in the context of the acquisition of their businesses in Korea. We always try to point out the risks and benefits of the Target to provide the Buyer useful information for considering its investment. Our service has been provided in a very comprehensive way and in a very timely manner, depending on the nature of the Target and the

timeline of the project. That's why we have been appointed as due diligence provider for 4 times already. The acquisition of Unithree is the last example of this very fruitful cooperation between Trescal and Mazars in Korea.

**Hyun-Ho Shim**, Partner - Mazars in Korea





## Mazars in Vietnam provided business valuation as well as financial and tax due diligence services to our client for their contemplated acquisition of a Vietnamese company providing integrated building management systems.

Our client, headquartered in Japan, is a Global Leader in Developing & manufacturing all Air Conditioning, Heating, Ventilation, & Refrigerant solutions for Residential, Commercial & Industrial applications.

As part of its ongoing strong external growth strategy and track record across APAC region, our client has appointed us as its financial and tax advisor their first strategic acquisition in Vietnam. With our robust experience and pragmatic approach, we have been accompanying our client every step of the way to contribute to the success of the deal.

**Laurent Nguyen**, Partner – Mazars in Vietnam

“It was a pleasure to work with you and Mazars team in this M&A project. During the Financial & Tax Due Diligence phase, I am very impressed with the professionalism, enthusiasm, result-orientation, and profound knowledge of Mazars team. I look forward to our continue cooperation in other projects in future.”

Confidential - Head of Legal

“Laurent and his team were engaged to provide two phases for our acquisition support: Phase 1, Pre-DD and Valuation, and Phase 2, FDD and TDD. From the initial meeting where we defined our scope, Mazars demonstrated professionalism and assertiveness in crafting a proposal tailored to our needs. Once engaged, Mazars promptly assigned a lead senior manager to provide end-to-end oversight for all activities. Regular updates on progress, along with high-level and detailed reports, were shared with our team both locally and regionally to ensure alignment throughout our business. Mazars presented compelling evidence to support various valuation models, aiding in negotiations with the target company. Overall, the invaluable support, guidance, and professional input from Mazars played a crucial role in facilitating our business acquisition.”

Confidential - General Manager

## Mazars in Vietnam provided financial and tax due diligence services to TNB Aura on their series A investment in VUIHOC EdTech startup.

TNB Aura is a venture capital firm. It specializes in growth capital, early-stage seed to series A / B startups in Southeast Asia.

Thanks to our robust track record in assisting private equity and venture capital funds, as the lead investor of Series A funding round of the EdTech startup VUIHOC, TNB Aura entrusted us as its financial and tax advisor. Our comprehensive due diligence, fast process and extensive practical experience contributed to another successful deal closing.

**Laurent Nguyen**, Partner – Mazars in Vietnam

“The team was super detailed and thorough in the due diligence process, and was patient in explaining the key findings and recommendations. We could see the effort of the team working tirelessly to review the various books and reports. The experience was very smooth and operationally seamless. Would definitely engage you guys again in other future deals!”

**Jean-Anne Marie Wang**, Investor - TNB Aura

# APAC regional deal advisory projects

## Energy & Infrastructure



### Lightsource BP

Lightsource BP is an international solar business. They develop, finance, build and operate utility-scale solar power projects through smart and sustainable solutions.

Mazars conducted a review of the vendor financial model in support of the sale of Lightsource BP's portfolio of Australian solar farm assets.

"The sale of the Lightsource portfolio was one of the largest renewable energy transactions in Australia in 2023. The transaction allowed Lightsource to recycle capital and accelerate renewable asset growth in the APAC region."

**Ben Kwan**, Partner - Mazars APAC Energy and Infrastructure

### FRV & Genesis Energy

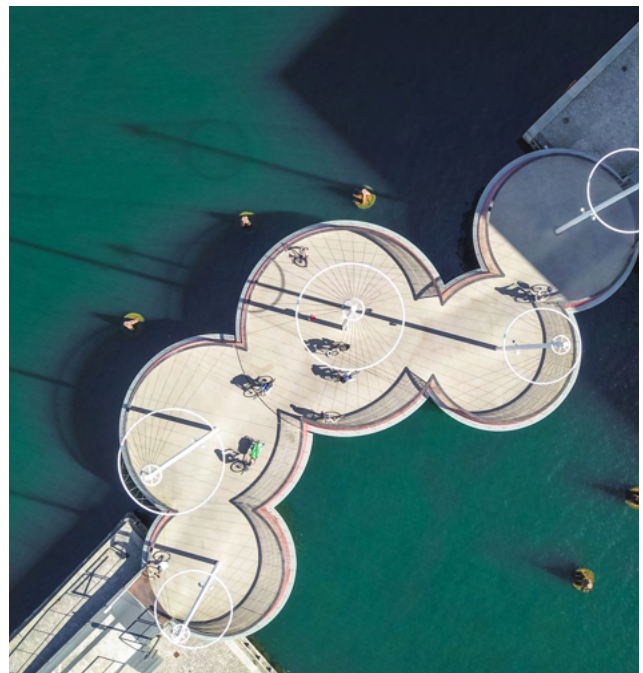
Genesis Energy is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of New Zealand's largest energy retailers.

FRV is world leader in providing comprehensive renewable energy solutions.

Mazars conducted a review of the client's financial model to support the financing of the Lauriston Solar Farm in New Zealand.

"At the time of financial close, the Lauriston Solar Farm is the largest solar farm."

**Ben Kwan**, Partner - Mazars APAC Energy and Infrastructure



# APAC regional deal advisory projects

## Energy & Infrastructure

### Macquarie & Shell

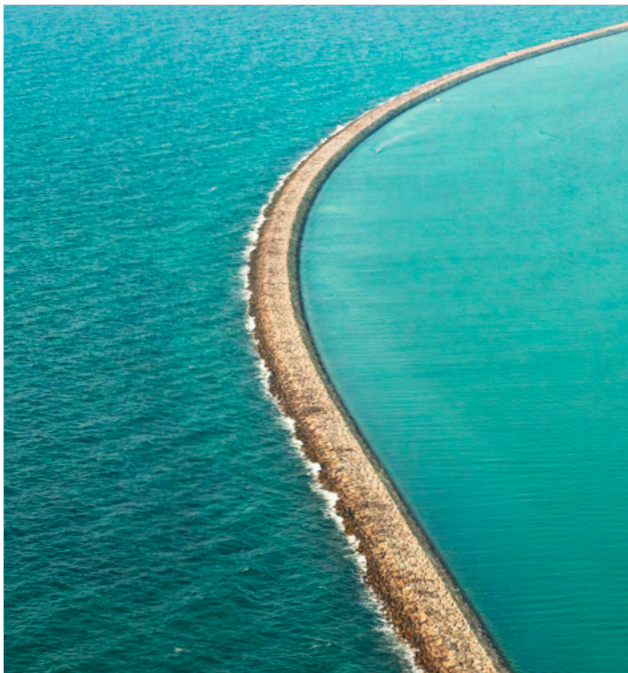
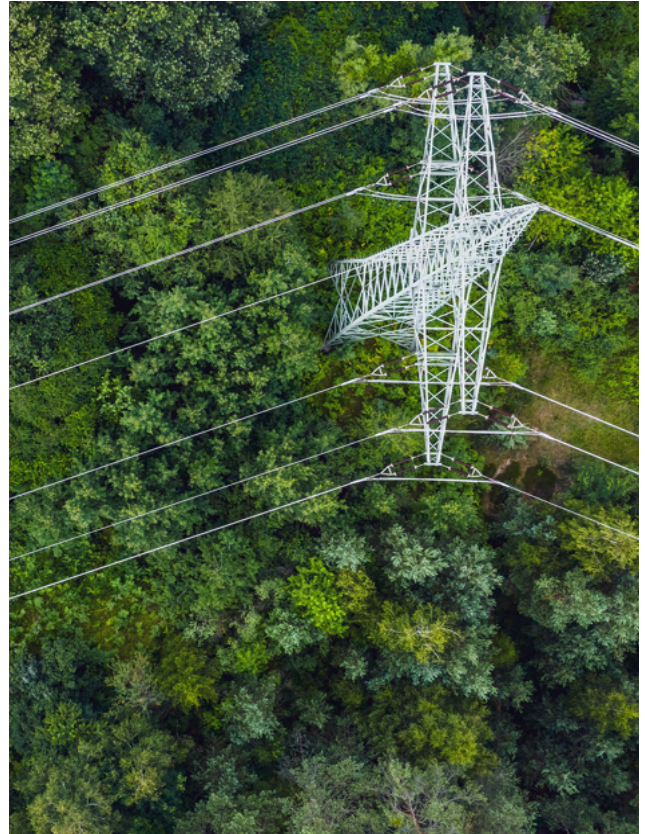
Green Investment Group is part of Macquarie Group and is a specialist in green infrastructure principal investment, project delivery and the management of portfolio assets, and related services.

Shell Energy provides business energy solutions and innovation across a portfolio of gas, electricity, environmental products and energy productivity solutions to commercial and industrial customers, helping them to thrive through the energy transition.

Mazars conducted a review of the client's financial model to support the financing of the Rangebank Battery Energy Storage in Australia.

"Mazars was excited to work with both GIG and Shell on this project. The Rangebank battery energy storage system will play a role in stabilising the Victorian energy supply by providing storage capacity that can be discharged during times of peak demand."

**Ben Kwan**, Partner - Mazars APAC Energy and Infrastructure



### Shizen Energy

Shizen Energy build renewable energy power plants all over the world and facilitate a lifestyle with safe and sustainable electricity in many countries.

Mazars conducted a review of a financial model to support the financing of the Inuyama Solar Farm in Japan.

"We provided financial model audit service to support the financing of the Inuyama solar project. The Inuyama project is the largest single asset solar power plant contracted under a corporate PPA in Japan to reach financial close."

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