

Schedule II:

Firm Profile Introduction:

This firm is a continuation of earlier firm 'Brandon Kinzang & Associates Pvt. Ltd.', which was one of the first empanelled professional accounting and auditing firms in Bhutan. Similar to earlier firm, the business will be led by Kinzang and name will continue as 'Brandon Kinzang & Associates'.

Founding and Establishment: The earlier firm was officially opened in October 2017 in Thimphu and closed in 2020 after both employees and employer moved on with other priorities. Unlike previous one, the current one will not be incorporated under Company's Act. The new firm will be a partnership form of business among three partners namely Kinzang, Purna Bahadur Mongar and Tshewang Dorji. All the partners are qualified professionals and bring a variety of industry experiences in auditing, accounting, finance, banking and taxation. The partners will be reinforced by mid and junior level employees.

Business/Legal Structure: The business legal structure is partnership.

Location and Reach: The firm's office is located near Tata Showroom, Babesa, Thimphu(just one building in between).

2. Services Offered:

Audit and Accounting

- Audit in accordance with Bhutanese Accounting Standards and International Standards on Auditing (ISA).
- Preparation of Financial Statements of incorporated companies based on Bhutanese Accounting Standards.
- Provide compilation and review services.
- Consultancy services including advice on accounting systems, book keeping, cash flow management, amongst others.

Tax Services

- Business Tax Services
- Individual Tax Services
- Tax Planning
- Tax Return Preparation
- Tax Audit Representation

Consulting Services

- Project Feasibility Studies.
- Bank Financing.

- Setup and review of accounting and administrative systems to enhance competitive and business performance, legislation and regulations, individual industry and business sector status and changes, business climate etc.
- Business Plans.
- Business Advisory Services.
- Business Succession Planning.
- Budgets/Forecasts/Projections.
- Trade and project finance consultancy.
- Business Plans for obtaining credit facilities from the banks.

Internal Audit

Assist client to establish an internal audit department. Guide clients in assessing, improving and implementing an internal audit function.

Other Services

We provide a full range of core public accounting services in the areas of auditing, accounting and taxes. Additionally, we are aiming to provide a broad array of special services such as, personal financial planning, forensic accounting, business valuations and much more.

3. Industry Expertise:

Sector Specialization: The firm will provide services in all types of sectors, including financial services, manufacturing, retail, technology, healthcare, public sector, non-profit organizations and service sectors.

Relevant Experience(from erstwhile Brandon Kinzang & Associates Pvt. Ltd):

- a) IFRS implementation;
- b) Statutory Audit Experiences;
- c) Audit of Civil Society and Religious Organizations;
- d) Internal Audit; and
- e) Taxation

4. Team Composition and Key Personnel: Leadership Team: Brief biographies of key partners, directors, and senior managers, including their qualifications, areas of expertise, and years of experience.

i. Kinzang (Partner and Chief Operations Officer):

He holds a Bachelor's Degree in Commerce (Honours) from Delhi University (1997), Post Graduate in Financial Management from the Royal Institute of Management (1998) and a Bachelor's Degree in Business from the University of South Australia (2005). Additionally, he has a Certified Practicing Accountant certificate from CPA Australia (2011).

From 1999 until 2017, he worked in various organizations within the Bhutan's civil service as an accounting and financial personnel. During his civil service tenure, he pioneered in the establishment of the Accounting and Auditing Standards Board of Bhutan in 2010 and served as the Board's first General Secretary. He started his own private accounting and auditing firm in 2017 until he joined as the CEO of Small and Cottage Industries bank in 2020. Currently, he works as a freelance accountant and auditor and also provides free accounting services to NGOs and serves as a volunteer accountancy teacher for schools, when required.

ii. Purna Bahadur Mongar (Partner and Senior Audit Manager)

A banking professional with over 22 years of experience in various roles at Bhutan National Bank (BNB). Has expertise in credit management, risk management, and branch operations. Demonstrated leadership as a Branch Head and later as the Chief of Risk Management, where he helped shape the bank's risk strategies. Was also responsible for advising the Board of Directors on a regular basis regarding the bank's risk profile, especially during the challenging times of the COVID-19 pandemic. After a fulfilling career, he voluntarily resigned in 2023 under the Early Retirement Scheme (ERS).

Education:

Audit Master Program, Bangkok, Thailand, 2016

Bachelor of Commerce (Hons), Sherubtse College, Kanglung, (Delhi University) , 1997

Experience

2015 – 2023: **Chief of Risk Management**, Bhutan National Bank

2010 – 2015: **Branch Head**, Bhutan National Bank – Wangdue Branch

2001 – 2005: **Credit Officer**, Bhutan National Bank

2006 – 2010: **Project Officer**, Bhutan National Bank

Key Skills

- Credit Management
- Risk Management
- Branch Operations
- Financial Accounting & Auditing
- Leadership & Team Management
- Strategic Planning & Decision Making

iii. Tshewang Dorji (Partner and Senior Audit Manager):

Tshewang Dorji's last service was as the Director of Finance and Operations at the Institute for Excellence and Development (i-ED). He previously served as the Counsellor Finance at the Royal

Bhutanese Embassy in New Delhi, India, from 2015 to 2018. In this role, he managed Bhutan's largest and most sensitive development aid portfolio, as India remains Bhutan's biggest development partner.

Over his 21-year career in the Civil Service, Tshewang Dorji served in several key ministries and agencies, including the erstwhile Ministry of Health and Education, the erstwhile Ministry of Works and Human Settlement, the erstwhile Ministry of Communication, and the Dzongkhag Administration, Samtse.

Among his other notable roles, he served as the Secretary of the India-Bhutan Foundation Trust Fund, where he effectively coordinated and facilitated Board meetings, ensured timely fund disbursement, and extended support to relevant agencies.

In 2019, after 21 years of dedicated service to the Nation, he made the honourable yet difficult decision to resign from the Civil Service to pursue his passion for serving Bhutan through the private sector.

Education

Master in Professional Accounting (MPA), 2006 from Edith Cowan University

Postgraduate Certificate in Financial Management 1999, Royal Institute of Management

Bachelor of Commerce (Honours), 1998, Sherubtse College, Delhi University

Experience

2019-2025: Director of Operations & Finance, Institute for Excellence and Development

2015-2018: Finance Counsellor, Royal Bhutanese Embassy, New Delhi Office

2010-2015: Deputy Chief Accounts Officer, Ministry of Works and Human Settlement

2007-2009: Senior Accounts Officer, Samtse Dzongkhag Administration

2000-2004: Accounts Officer, Ministry of Health & Education

iv. Pema Gyeltshen

Education

Bachelor of Commerce (Honours), 2007, Sherubtse College, Delhi University

Experience

Worked in various organizations since 2008 as finance manager, including Amankora, M/S Tenzin Dorji Construction Pvt. Ltd, Mitsubishi Bhutan and Bhutan Wine Company.

v. Tshetrim Jungney:

Education

Bachelor of Commerce (Accounting), GCBS, 2015

Experience

Worked in a couple of businesses (Thinley Pelbar Printer and Publisher, Bhutan Swallowtail Travel) from 2016 till 2018 as finance manager. Since 2019, he has been a freelance accountant for a number of business entities in the country.

vi. Rinchen Zangmo

Diploma in Financial Management, RIM, 2020

Experience

2020 - 2022: Accounts Officer, Sherza Venture Limited

2022 – 2023: Accountant, Heruka Security Services

5. Quality Assurance and Compliance:

Quality Control Framework: Like in the past, the firm will put in place quality control policies and procedures to ensure high standards of audit quality and compliance with professional standards and regulations.

Regulatory Compliance: The firm will comply with the relevant regulatory requirements, such as adherence to the International Standards on Auditing (ISA), IFRS/BAS, and other applicable standards.

External Peer Reviews: No external peer reviews so far.

6. Technology and Innovation:

Use of Technology: The partners possess hands-on experience in accounting software like Tally, Public Expenditures Management System, Quickbook and Quicken. And also experienced in handling banking software like finnacle and empower. Trained in the operations of SAP(ERP).

Digital Transformation: The firm will stay abreast in technology and digital transformation, especially take advantage of AI's use in today's business environment.

7. Client Portfolio and References:

Client Base: In the past between 2017 and 2020, the firm served corporations, SMEs, government agencies, non-profit organizations and Private Companies.

Key Clients:

A list of notable clients:

a. IFRS implementation

- i. Review and update of Financial Statements of Income Year 2017 & 2018 and Implementation of BAS Phase III (BAS 2015) for the Income Year 2019 for Druk Punjab National Bank in the during 2019 – 2020.
- ii. Adoption of International Financial Reporting Standards (IFRS) for SMEs 2015 in 2017 – 2018 for the Royal University of Bhutan.

b. Statutory Audit Experiences

Following were the major clients whose statutory audits were conducted between 2017 and 2020 by the erstwhile Brandon Kinzang and Associates Pvt. Limited:

- i. Lhomon Builders;
- ii. Bhutan Data Scientists Pvt. Ltd.;
- iii. Drukyul Securities Pvt. Ltd.;
- iv. DrukSmart Pvt. Ltd;
- v. Dawa Hospitality Pvt. Ltd.;
- vi. Wangthang Construction;
- vii. ABIT Pvt. Ltd.;
- viii. Bhutan Concrete Bricks Pvt. Ltd.;
- ix. Tshering Construction, Bumthang;
- x. Soenam Mebar Construction Private Limited;
- xi. Druk Karzay Private Limited;
- xii. Azista Bhutan Healthcare Limited (ABHL);
- xiii. AHA Oxy Gases Pvt. Ltd.;
- xiv. Kubera Insurance Broker Pvt. Ltd.;
- xv. Credit Information Bureau of Bhutan; and
- xvi. Barma Chemicals Pvt. Ltd.
- xvii. Royal Insurance Corporation of Bhutan Limited (2025)
- xviii. Bhutan Agro Industries Limited (2025)

c) Audit of Civil Society and Religious Organizations

- i. Royal Society for the Protection and Care for Animals (RSPCA);
- ii. Drolma Yoeser Khachhapling;
- iii. Lhak-Sam;
- iv. Bhutan Centre for Media and Democracy(BCMD);
- v. All Bhutan Tourism Operators (ABTO);
- vi. SABAH Bhutan
- vii. REDD+ under RSPN
- viii. Save the Children Bhutan (2025)

d) Internal Audit

- i. Mawongpa Water Solutions
- ii. Serbhum Brewery

Client Testimonials or Case Studies: No client testimonials so far.

8. Ethical Standards and Independence:

Code of Ethics: The firm will commit to ethical standards, integrity, and professional conduct.

Independence Policy: Description of the firm's independence policy and measures to ensure impartiality and objectivity in all engagements.

9. Certifications and Accreditations:

Professional Certifications: Kinzang's CPA transcript and certificate attached.

10. Corporate Social Responsibility (CSR):

CSR Initiatives: Will start CSR initiatives if the business flourishes in the future.

11. Awards and Recognition: Awards and Honors: NA

12. Contact Information: 77727192(M), email: kinzangk@gmail.com

Office Locations: Near Tata Showroom, Babesa, Thimphu

Key Contacts:

- i. Tshewang Dorji (Partner), 17265414 (M)
- ii. Purna Bdr. Monger (Partner), 17111905 (M)

Website and Social Media: NA at the moment

13. Why Choose Us:

Unique Selling Proposition (USP): As the firm will be managed and services provided by the partners, the commitment and quality of services will be at a next level.

14. Terms of Engagement:

Engagement Process: As per the process in place instituted by the Royal Audit Authority.

Fee Structure: Fee structure will be flexible based on the type and length of services provided.

15. Conclusion:

Call to Action: The firm has a mix of finance professionals (the partners), who has experience and the reputation of being one of the best in the profession. Bhutan being a small society, most people know of the partners' character in terms of their integrity, values, work ethics, trustworthiness and their capabilities. Therefore, the firm is open to business and ready to travel along with the stakeholders toward a shared goals of successful journey.
