

BDO CONNECT

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GST and CPF changes

As announced in the Singapore 2007 Budget in February 2007, there will be changes in the GST and CPF rates with effect from 1 July 2007.

Changes in GST rate

GST will be increased from 5% to 7% with effect from 1 July 2007.

Businesses have to be well prepared for the above change and to consider the following:

- Transitional rules on time of supply for goods and services (IRAS has issued a circular on 22 February 2007 on the transitional rules);
- Updating of the accounting system
- Reviewing contracts which span the change to make sure the contract price can be increased to take into account of the increase in GST;
- Updating cash machines and labels;
- training of all staff etc

As GST errors can be very costly, businesses need to consider the impact of the GST change on their entire business operational system including the billings, inventory management, contracts etc.

Changes in CPF rate

The employer's CPF rate will be increased from 13% to 14.5%. This will come into effect on 1 July 2007. However, there will be no corresponding change in the employee rate. In other words, the employer and employee combined rate will be 34.5%.

However, this change will not apply to workers who earn S\$1,500 or less and who are above 35 years old. For this group, the employer and employee combined rate will be lower than 34.5% but the reduction in the CPF savings will be supplemented by the Workfare Income Supplement (WIS) Scheme.

Growing Opportunities In Ship Financing

To maintain Singapore's position as the leading international maritime centre, the Singapore Government has introduced in 2006 Budget the Maritime Finance Incentive (MFI).

The objective of this incentive is to promote the growth of ship financing activities as many shipping companies find it challenging to source for finance for the capital intensive vessels. The incentive will also tap on Singapore's world-class financial infrastructure and expertise to maximize the growing opportunities created by the changing needs of the shipping community.

The MFI scheme which will be effective from Year of Assessment 2007, comprises the following:

(a) Approved Ship Investment Vehicle (ASIV)

Tax exemption on qualifying income (from both finance and operating leases) for the entire life of a vessel, acquired by an ASIV within its incentive period from:

- i. Ship leasing activities to non-tax residents of Singapore;
- ii. Leasing of vessels registered with the Singapore Registry of Ships (SRS);
- iii. Leasing of foreign-flagged vessels operated by companies under the Approved International Shipping Enterprise Scheme (AIS).

The target audience for the MFI scheme is ship leasing companies, shipping funds or shipping business trusts that provide financing for all types of vessels, including those used for the offshore oil and gas sector.

(b) Approved Ship Investment Managers (ASIM)

Concessionary tax rate of 10% on qualifying management-related income for ASIM for a period of



10 years.

The MFI presents very attractive tax breaks to an ASIV and ASIM based in Singapore, as evidenced from the table below:

Taxation of fund	Tax exemption on leasing and other qualifying income for the entire life of the vessel.
Investors	Dividend distribution is tax exempt for both individual and corporate investors.
Ship Investment Manager	Qualifying management fee income taxed at 10%.

In addition, under the Business Trusts Act, it allows a trust to pay dividends out of operating cash flow. This will increase the potential tax exempt dividends for distribution to unit holders of the trust.

Therefore, not surprisingly, with the release of the MFI schemes, a few trusts have been launched recently including the Pacific Shipping Trust and the First Ship Lease Trust and more shipping trusts are expected to be established in the near future.

For more information, please contact **Michelle Seat** of our **Tax Advisory Division** on **68289182** or email **michelleseat@bdo.com.sg**.

Management Consulting Updates

BDO Raffles' Management Consulting Services (MCS) Division has been engaged in a number of interesting projects recently.

A Strategic Study of Singapore-based Food & Beverage companies for New Zealand Trade and Enterprise

MCS has recently concluded a Strategic Study on Singapore-based Food & Beverage companies for the New Zealand Trade Enterprise (NZTE), the New Zealand Government's economic development agency. Through its global network of offices, NZTE works with international businesses and investors, matching their interests with New Zealand business opportunities.



Though small in population, Singapore is a key food & beverage Asian market where a lot of the import trade in the Southeast and Northeast Asia goes through Singapore. Through this study, several key success factors were identified that have contributed to the internationalisation efforts of Singapore-based F&B companies. This would serve as a starting point for New Zealand F&B companies seeking to internationalise their businesses and tap onto the experiences and capabilities of their Singapore counterparts for potential partnering opportunities.

BDO Raffles Consultants' Managing Consultant, Tah Wee Han (below) commented:



'We were pleased to be involved in this project as it boosted our credentials as advisors to growing businesses and our focus on the local market. We value our origins and continually focus on expanding our local market knowledge and a deep understanding of our clients' local business needs.'

This dedication to market expertise is further revealed in subsequent engagements.



Securing partnerships for New Zealand Health and Transport IT companies

In a week-long visit by a business delegation from New Zealand from the Health and Transport IT sectors, our Management Consulting division was commissioned by NZTE to identify and secure business matching for each of the 12 delegation companies with potential Singapore-based partners.

Over the course of the week, over 28 meetings were arranged and conducted and we expect many potential positive outcomes to follow in the months ahead. BDO is pleased to develop partnering opportunities for companies from both countries by identifying synergistic collaborations to enter into new markets.

Providing business development support for Korean companies

The Korea Business Development Centre (KBDC) is a Korean government agency that aims at assisting Korean SMEs in acquiring international competitiveness by launching their businesses overseas and exploring investment opportunities. MCS has been engaged to provide business development support for Korean companies in Singapore - the first initiative of such a nature undertaken by KBDC on a global basis amongst its 16 offices worldwide.

BDO is pleased to be given the opportunity to play an important role in the market entry efforts of Korean companies by assisting in establishing business networks to facilitate in the identification of customer(s)/partner(s); and hence providing a strategic approach to their business development efforts in Singapore.

For more information, please contact **Tah Wee Han** of our **Management Consulting Services Division** on **68289184** or email **weehan@bdo.com.sg**

Corporate Finance Updates

BDO Raffles Advisory launches Family Business Succession Planning Programme

Globally, family businesses or the small and medium enterprise (SME) sector form an integral part of the economy.

Consider the following statistics:

- In the US, family businesses account for approximately half of its GDP, generating 60% of total employment and 78% of new job creation per the report of University of Southern Maine's Institute for Family-Owned Businesses. According to the Canadian Federation of Independent Business, this sector contributes 45% of economic output.
- Meanwhile, an article published in the International Herald Tribune states that 2 out of 3 businesses in Asia are family-owned.
- According to a 1999 study that a team of US researchers published in The Journal of Finance, families control an average of more than 53% of publicly traded companies with market capitalisation of more than \$500 million across more than 27 countries.

However, despite the prevalence of family business throughout the world, there has been no guarantee of success and continuity through future generations. Generally, research shows that only 13% of family businesses make it through the third generation.

One critical success factor in the transition of businesses is succession planning. It takes a lifetime to build a successful business.

..inadequate planning for the future of the business after the first generation can lead to the demise of the business..

However, inadequate planning for the future of the business after the first generation can lead to the demise of the business. According to BDO International's Centre for Family Business and BDO Raffles Advisory's experience, family business transition failures can actually be attributed to four underlying issues.

The most obvious is the business structure and organisation. Although, a deeper look into the source of the failure reveals that the issues can be traced to the employees and corresponding environment as well as family members. Eventually, the ultimate source of the failure is actually the owner himself.



Founders have many options on how to pass on the business. Options may range from selecting one of the children as the next successor to doing nothing and leaving everything to chance. Owners may also not be prepared or even aware of alternative options such as taking the company public to ensure the recruitment and retention of competent professional managers.

Complications such as the degree of readiness of the family business structure and resources often arise during transition. This situation can be addressed through the facilitation of a third-party consultant well-versed in finance, accounting and tax matters.

BDO International has the Centre for Family Business in the United Kingdom and Australia, sharing years of widespread experience in the area of succession planning consulting with its member firm, BDO Raffles Advisory.

a unique Asian family business succession planning consultancy

Currently, BDO Raffles Advisory is advising Singapore family business in their succession planning and fund raising efforts.

Due to popular demand from SMEs and family businesses in Singapore, BDO Raffles Advisory is pleased to announce the launch of a Family Business Succession Planning program on the 21st of June 2007. This program will introduce a unique Asian family business succession planning consultancy that will help address the unique needs of its clients.

Having extensive past experience in advising entrepreneurs in fast growing business, SMEs and family businesses, BDO Raffles Advisory's approach technically has four steps as follows:

STEP 1

Preliminary assessment of:-

- a. Corporate strategy, business model / USP,

financial situation

- b. Efficiency/effectiveness of functional systems and processes
- c. Corporate performance metrics and reward system.

STEP 2

Benchmarking and customising solutions based on specific situations.

STEP 3

Implementing organisational wide change management initiatives through thinking around the four cornerstones of business growth - aspirational goals, organisational requirements, marketing ideas and financial strategies.

STEP 4

Performance calibration, review and continuous improvements using best practices.

Through these steps, BDO Raffles Advisory aims to help the client formulate its succession plan and achieve its long-term vision.

Meet our Corporate Finance team...



From left: Pearl Gan, Deliana Lee, Tan Soon Liang, Chew Huai Fong, Kee Yingzhao and Iris Tan

Filing of Financial Statements with ACRA in XBRL

The Accounting & Corporate Regulatory Authority (ACRA) requires Singapore-incorporated companies to file their financial statements in XBRL format with effect from 1 November 2007.

A company needs to file its financial statement in XBRL format only if the financial year end of the Company is on or after 30 April 2007 AND the Company is filing its annual return on or after 1 November 2007.

What is XBRL ?

XBRL stands for “eXtensible Business Reporting Language”. XBRL is a language used in computers for the electronic communication of business and financial data such that data can be retrieved from online records and transferred directly to users. More information with regards to XBRL can be found at <http://www.xbrl.org>.

FS Manager to facilitate XBRL filing

To facilitate XBRL filing, ACRA has provided an online tool known as “FS Manager” to enable companies to prepare and manage their financial statements.

The FS Manager is currently available via the access “Prepare Financial Statements” at the Bizfile website (<http://www.bizfile.gov.sg>) for companies who wish to familiarise themselves with the XBRL format.

From 15 August 2007 onwards, ACRA will be linking FS Manager to Bizfile and allow preparers to commence using FS Manager to prepare the financial statements for purposes of the Annual General Meeting (“AGM”) by logging in using a Singpass.

Exclusions from XBRL filing

This new filing requirement will not apply to companies limited by guarantee and foreign companies and their local branches. In addition, banks, insurance and finance companies whose activities are regulated by the Monetary Authority of Singapore; and companies that are allowed by law to prepare accounts in accordance with accounting standards other than the Singapore

Financial Reporting Standards or the International Financial Reporting Standards are also not required to file their financial statements in XBRL format.

Solvent Exempt Private Companies (EPCs) will also continue to be exempted from filing their financial statements.

Two Filing Options available

Companies will have a choice between the options of either filing its full set of financial statements in XBRL format (“Full XBRL filing”) or filing only its Balance Sheet and Income Statement in XBRL format (“Partial XBRL filing”). However, a company which chooses the option of Partial XBRL filing will be required to also file a PDF copy of its financial statements as tabled at or used for purposes of the Company’s AGM.

Waiver of penalties for late AGM or late filing applicable to Full XBRL filing

For companies (other than public listed companies) that choose the option of Full XBRL filing, ACRA will not be imposing any penalty in the following situations:

- For delay in laying the Financial Statements (FS) before the shareholders, provided that the FS are laid before the shareholders not more than ONE month after the prescribed period.
- For late filing of the Annual Return (AR), provided that the AR is filed not more than ONE month after the period within which the AR is required by law to be filed.

Transitional arrangements

The above arrangements to allow companies for Partial XBRL filing and the non imposition of penalties for Full XBRL filing are applicable only from 1 November 2007 to 31 October 2008. ACRA will however review this position after the first year of implementation.

Impact on cost

As more time would be required to prepare a company’s AR in XBRL format, hence it is foreseen that the professional cost of filing company’s AR would be increased.

For more information, please contact **Lim Swe Jian** of Corporate Alliance Pte Ltd **Corporate Secretarial Division** on **68289139** or email swejian@corporatealliance.com.sg

Meet our people...

Introducing Leow Quek Shiong Director, Business Restructuring Services Division

DID: 68289170

email: quekshiong@bdo.com.sg



Quek Shiong brings with him more than 10 years of experience in the field of corporate and individual insolvency. He has handled insolvency engagements in a broad range of industries, including manufacturing, construction, retail, hospitality, information technology, telecommunications, shipping, trading, etc.

Some highlights of Quek Shiong's experience include:

- Managing and supervising a scheme of arrangement with the unsecured creditors and the bankers of a public listed company in Singapore, whose debts were in excess of S\$200 million.
- Assisting in the voluntary arrangement of a major shareholder of a public listed company in Singapore, whose debts were in excess of S\$80 million.
- Managing and supervising a scheme of arrangement with the unsecured creditors and bankers of a G8 construction company, whose debts were in excess of S\$35 million.
- Conducting a financial review over the operations, budget and cash flow projections of a group of companies in the field of engineering with a view of restructuring the group's debts in excess of S\$30 million.
- Managing and supervising the receivership of a paper manufacturer, with operations in Singapore and Australia and achieving 100% recoverability for the consortium of lender banks.

Besides his experience in the field of insolvency, Quek Shiong was also involved in numerous forensic accounting investigations as well as litigation support work. Among his experience in these areas is investigation into affairs of companies for fraudulent / irregular transactions, shareholders' / partnership disputes, assessment of economic losses / damages claims, valuation of shares /

businesses, etc.

Quek Shiong holds a Degree in Accountancy (Hons) from the Nanyang Technological University. He is a member of the Institute of Certified Public Accountants of Singapore as well as a Fellow with the Insolvency Practitioners Association of Singapore Limited.

Quek Shiong's mission statement for the Business Restructuring Services Division is to achieve the best possible returns for all stakeholders of a distressed or under-performing business.

BDO Raffles' News & Events

Seminar on Financial Reporting Standards (FRS)-updates and practical application



On 27 April, BDO Raffles held a one day seminar on Financial Reporting Standards (FRS): Updates and Practical Application 2007 at Raffles City Convention Centre, Singapore.

We were pleased to have Sardool Singh as our key speaker to take our clients through the relevant updates to various FRSs with illustrated working examples. The seminar proved successful with the feedback showing 100% of clients went away satisfied with the many clients stating their need for more such seminars:

"I look forward to more training courses and seminars..."
"More seminars in each FRS!"

Sardool Singh, a regular course leader for public seminars in the financial accounting topics, is the director of a management services and consultancy firm in Singapore with more than 15 years previous experience in the finance industry.

BDO Raffles' News & Events cont'd

London AIM Listing Seminar

On 21 June 2007, BDO's Singapore and UK Member Firms teamed up with law firm, Watson, Farley & Williams and financial services company, Seymour Pierce PrimePartners to hold a seminar on listing on London's AIM Market.

The half day event was held at Raffles Hotel and attracted over 100 participants including CEOs, CFOs and MDs of local and multinational companies.



It was an honour to have as Special Guest Speaker, His Excellency, Mr Paul Madden, (left) the British High Commissioner of Singapore who delivered the opening speech.

AIM or the Alternative Investment Market of the London Stock Exchange, is the world's leading market for smaller, growing companies seeking funds to expand their businesses. AIM offers the benefits of being traded on a global public market, with a light regulatory environment designed to be flexible and to meet the diverse needs of growing companies. Their unique approach to company admission ensures a speedy and timely listing with access to funding in the public domain and from reputable financial institutional investors. AIM welcomes companies from the Asia Pacific region and is sector agnostic.

Since AIM's launch in 1995, over 1,600 companies have listed on AIM, with a market capitalization of over S\$141 billion. In year 2006 alone, AIM further attracted a significant 462 new listings, raising a total of \$46.6 billion. Listing on AIM has provided a wide range of companies with higher visibility, improved liquidity and increased access to capital.

In recent years, more Asian companies have recognised the widespread benefits brought about by listing on AIM. China's largest orange plantation owner, Asian Citrus, was listed on the exchange in August 2005, raising 12m (S\$36.657m) and has since grown exponentially to a value of 150m (S\$458.22m). Last year, Asian Growth Properties, a commercial and residential property investment and development company headquartered in Singapore,

sought listing on AIM and now possesses a market capitalization of £327.949 (S\$1,001.82m). Leading law firm, The Walkers Group, has also indicated a rising trend of Asian companies, particularly from China and India, expressing interest in listing on the exchange.

This seminar provided investors with knowledge and insights about the AIM listing requirements and process, tips on how to ensure a successful listing as well as highlight key reasons for AIM aspirants' failure to list and ways to mitigate these risks.

Speakers for the day were Mark Liew, Director of PrimePartners Corporate Finance, Nicholas Hanna, Chris Kilburn and Damian Adams, Solicitors from Watson, Farley & Williams, Jack Clipsham, Partner of BDO Stoy Hayward and Tan Soon Liang, Head of Business Advisory, BDO Raffles Advisory Pte Ltd.

The seminar further discussed issues pertaining to succession planning for family businesses and their transition into public firms through listing on AIM. A full perspective on the legal issues regarding listing on the exchange was provided and participants had the opportunity to consult expert speakers and guests regarding any queries they might have about the listing.

The event proved successful and received good feedback from participants and good media coverage in Singapore.



Speakers from left: Nicholas Hanna and Damian Adams of Watson, Farley & Williams, Mark Liew of Seymour Pierce PrimePartners, Tan Soon Liang of BDO Raffles Advisory and Jack Clipsham of BDO Stoy Hayward, UK.

For more information on AIM Listing, please contact **Tan Soon Liang** of our **Corporate Finance Division** on **68289169** or email soonliang@bdo.com.sg

BDO Raffles' News & Events cont'd

BDO Raffles teams up with International Enterprise Singapore on Trade Mission to Latin America

During the last week of June, the Managing Consultant of our Management Consulting Division, Tah Wee Han joined up with representatives from International Enterprise Singapore (IE) to form a delegation to Chile and Mexico on a trade mission involving two seminars, one in Santiago and another in Mexico City. BDO Raffles presented at both seminars on Doing Business in Singapore.

The main objective of the trip was to promote and raise awareness of bilateral trade opportunities between Singapore and Latin American markets - Not only is Singapore a springboard to Asia, but Mexico is also a strategic hub for the rest of Latin America. High attendance in both countries was indicative of the growing interest in respective markets in both countries which is largely due to significant structural reforms and deregulation in Latin America over the last few years.

Representatives from BDO Member Firms in both Chile and Mexico attended the events. Furthermore, BDO is now in talks with various government and trade bodies from Mexico on possible collaborations to provide assistance to companies seeking to expand into both markets. With BDO's presence in Singapore and Latin America, companies could also benefit from the breadth and depth of local knowledge on each side.

Tah Wee Han commented:

'It's great to be part of this mission with IE and thus play a role in assisting companies in this rapidly developing market to expand into Asia through Singapore as a gateway and vice versa. Furthermore, with BDO's worldwide commitment to knowledge sharing, we look forward to advising companies from both regions in establishing effective business synergies.'



Tah Wee Han, Managing Consultant of BDO Raffles Consultants speaking in Chile

BDO International CEO visits Singapore



On 18 April 2007, the CEO of BDO International, Mr Frans Samyn (left) paid a visit to the team at BDO Raffles.

He was treated to a tea reception with the management and was given a tour of the office in order to greet all staff.

BDO AFC, Vietnam visit to Singapore

On a separate occasion, partners from the BDO Member Firm in Vietnam, BDO AFC paid a visit to the partners and staff of BDO Raffles.

It is common practice for all BDO Member Firms to maintain strong relations throughout the network and these regular Member Firm visits are testament to BDO's core belief that 'we are one'.



BDO AFC Partners with BDO Raffles Managing Partner, Mr Frankie Chia (left) and Audit Partner, Ms Ng Geok Mui (centre).

BDO Raffles' News & Events cont'd

Charity Event

ICPAS 'Walk for Fun'd'

On Saturday 30 March BDO Raffles joined ICPAS and other accounting firms to raise funds for the Breast Cancer Foundation (BCF).

The event was held at Fort Canning Park where participants could support by taking part in the walk for fun'd treasure hunt or help at the charity bazaar. Five teams of four participated in the walk and another team manned a drinks stall catering to all the thirsty treasure hunters.

Congratulations to Tiruselvi Krishnan, Sunny Lee, Seah Sow Wah and Samantha James who were runners-up in the treasure hunt.



ICPAS, BCF and BDO Raffles (on left in blue t-shirts)

Recreation Events

Inter-company Bowling Competition

On Saturday, April 14, BDO Raffles held an inter-company bowling competition at Marina Square. 10 teams of four signed up and battled it out over three games. Congratulations to the winning team: Adrian Tee, William Leong, Seth Prakash and Harold Resol (see photo below) who were closely followed by 1st Runners-up: Tah Wee Han, Sunny Lee, Tiruselvi Krishnan and Samantha James.



Corporate Movie Night

On May 11, the BDO Raffles' Recreation Club held a Corporate Movie Night at Vivo City Golden Village Cinema. All staff were invited to watch the recently released Spiderman 3 - a good chance for staff to relax and unwind from a busy week!



BDO International NEWS

New Zealand: BDO merges with Horwath in Wellington June 2007

BDO Spicers, the BDO Member Firm in New Zealand, has announced that its Wellington office is merging with the Wellington office of Horwath.

This doubles the size of the Firm both in Partner and staff numbers and greatly strengthens its expertise across all areas. The firm will now have 80 staff including 12 directors and will be one of the largest “full service” firms in New Zealand’s capital city – in fact the largest player in the mid-tier accounting firm space in the Wellington market.

This new firm is part of BDO Spicer’s national growth strategy to be Number 5 in the New Zealand market.

Joint Managing Directors Paul Hodson from BDO Spicers and Adam Davy from Horwath Wellington, say that the merger will bring together two well established and reputable local firms to create a genuine alternative to the Big 4 accounting firms.

“Our new Practice will have great depth in specialist skill areas such as tax and audit, as well as the people to deliver these skills to Wellington businesses. We will continue to offer our clients our pragmatic and cost-effective approach which has been the hallmark of our individual successes in the past.”

“We believe our new Practice will also fill a significant service gap in the market by providing a distinctively different choice for those seeking corporate and business advisory services,” Mr Hodson said.

“While this is an exciting time for partners and staff, the real difference will be for our clients who will benefit greatly from the additional resources and increased depth of expertise, including continued access to the BDO global network of over 625 offices in 109 countries, including 10 offices throughout New Zealand,” Mr Davy said.

Mr Davy said both firms bring different but complementary strengths to the partnership, further enhancing the capability and capacity available to clients. In particular, the increased strength in tax and audit practice will benefit

existing clients across a range of industries including government, property and manufacturing.

“The culture of both firms is highly compatible, with similar client service delivery models that focus on value based personal service with partner led delivery being a strategic imperative for both organisations,” he said.

Mr Davy said significant planning had already commenced to ensure a smooth transition for clients.

UK: Firm in FT’s top 50 workplaces May 2007

BDO Stoy Hayward has been rated as one of the UK’s top 50 workplaces in a report published this month by the Financial Times (FT).

Unlike the more comprehensive Sunday Times 100 Best Companies to Work For, the FT Best Workplaces UK 2007 report does not rank businesses, but provides an overall winner, followed by an alphabetical listing of the next nine then next best 40.

Only one other accountancy firm, KPMG, made the top 50.

At BDO Stoy Hayward, said the FT: “Employees are excited about the dynamic between themselves and management ... shared and lived values enables them to work to their full potential.

“The work/life balance scheme includes a staff portal for working from home or other offices and a secondment programme that lets employees gain new experiences and develop new skills. There is also praise for corporate social responsibility initiatives.”

The FT Best Workplaces list was unveiled during a black-tie awards ceremony at the National Maritime Museum in Greenwich, London. Beaverbrooks, the jewellers, took the top slot and others in the first 10 included Admiral Group, ING Direct and Starbucks.

For more information about our services, contact the following divisions:

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BDO International is a world wide network of public accounting firms, called BDO Member Firms, serving international clients. Each BDO Member Firm is an independent legal entity in its own country. The combined total fee income of all BDO Member Firms was US\$ 3,911 million in 2006. The global network currently has 625 offices in 109 countries and some 30,000 partners and staff in the Member Firms providing business advisory services throughout the world.