

BDO CONNECT



MANAGING PARTNER'S MESSAGE



Frankie Chia
Managing Partner
BDO Singapore

It has been an eventful quarter, both globally and locally, as we embark onto challenging times presented by the economic environment.

On the local scene, as part of its growth plans, the Singapore office uprooted from its former home of three years at Jit Poh Building to the new Royal Merukh S.E.A Building along Merchant Road.

Whilst the relocation and accompanying adjustments set in, the firm maintained dynamic with value-adding activities such as an IPO seminar and participation in the Stop Pest Community Project 2011, where we demonstrated our commitment to the people by giving back to the society.

Internationally, there was a significant switch at the top as Mr. Martin van Roekel, former Managing Partner of

BDO in the Netherlands and member of the network's global leadership team, succeeded Mr. Jeremy Newman as the CEO of the international BDO network, effective 1 October 2011.

This issue of BDO Connect presents itself as an informative and interesting read as relevant discussions on topics like Financial Reporting Standards, Family Businesses, Franchising and even Information Technology were covered alongside the highlights of the latest BDO Ambition Survey 2011, which focused on overseas expansions and opportunities.

I sincerely hope this publication is beneficial to you and should you require a more comprehensive discussion of issues, please feel free to contact the authors or your regular contact at BDO.

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SINGAPORE NEWS

BDO Office Relocation

BDO Singapore relocated from their former home at Jit Poh Building along Keppel Road to their brand new office premises at the Royal Merukh S.E.A. Building along Merchant Road on 19 July 2011.

The highly anticipated move was marked and celebrated with a special Lion Dance ceremony at an auspicious timing, in hopes of bringing about luck, wealth and prosperity to the firm.



New Address:-

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FRS 24 Related Party Disclosures

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Background

The Accounting Standards Council has issued a revised version of FRS 24 Related Party Disclosures.

Requirements

In a significant change from the existing FRS 24, the revised standard provides a partial exemption from related party disclosures by 'government-related' entities.

In other respects, changes are limited to simplifying the definition of a related party in order to clarify the intended meaning and eliminate inconsistencies.

The main changes from the previous version of FRS 24 are as follows:

Scope

The standard now requires disclosure of commitments and clarifies that it applies to consolidated financial statements of a parent, venturer or investor and to an entity's individual financial statements.

Partial exemption for government-related entities

The most significant change is in relation to government-related entities. A government-related entity is defined as:

'...an entity that is controlled, jointly controlled or significantly influenced by a government.'

The previous version of FRS 24 did not contain any exemption for such entities.

Some entities, in particular those in jurisdictions where government control is pervasive, found it difficult to comply with the requirements of the standard, as it was not straightforward to identify all of the related party transactions and balances that were required to be disclosed.

In addition, the volume of disclosures required could be very significant.

As a means of dealing with these practical difficulties, the revised standard provides a partial exemption.

This exempts a reporting entity, that is a government-related entity, from the disclosure of related party transactions and outstanding balances, including commitments, with:

- A government that has control, joint control or significant influence over the reporting entity
- Another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity

In this context, the definition of 'government' includes government, government agencies and similar bodies whether local, national or international.

Certain disclosures are still required, and are outlined in the 'Disclosures' section below.

Revised definition of a related part

The definition of related party has been amended in order to clarify its meaning and to eliminate previous inconsistencies.

The changes include:

- It has been clarified that, where an investor has a subsidiary and an associate, for the purposes of the associate's separate or individual financial statements, the subsidiary is regarded as a related party of the associate as well as the investor
- The definition of a related party has been amended such that in the circumstances in the bullet point above, for the purposes of the subsidiary's separate or individual financial statements, the associate is a related party
- An inconsistency has been removed in order that, when considering investments

SINGAPORE NEWS

BDO Singapore Supports Project Stop Pest Community 2011

As the public relations and audit partner of this campaign, BDO Singapore is pleased to be able to contribute to the community by offering our marketing advisory and auditing services to The Stop Pest Community Project, a campaign that aims to reach out directly to low income families living in one-room rental flats at Kreta-Ayer Kim Seng constituency in Tanjong Pagar GRC.

This project is the first time that government organizations, private sector SMEs and MNCs have come together to achieve a common goal: to eradicate burgeoning bedbug infestations in one room flats as well as to inculcate good habits and prevention methods that will help avoid a recurrence of bedbug infestations.

The estimated cost of \$250,000, which will be defrayed by corporate sponsors and public donations.



held by individuals rather than entities, two associates are not regarded as being related parties simply because one person has significant influence over one entity, and a close family member of that person has significant influence over another entity

- The criteria for investments held by key management personnel have been changed, so that where the key management personnel of a reporting entity have control or joint control over other entities, disclosures are required in both the financial statements of the reporting entity and the financial statements of the other entities

- In any circumstances where a person or entity has joint control over a second entity, and joint control or significant influence over a third entity, then the second and third entities are regarded as being related to each other

Other amendments have been made to the definition of a related party which clarify that:

- References to an associate and a joint venture include their subsidiaries
- Two entities are not related parties by virtue of a member of key management personnel of one entity having significant influence over another entity

The definition of a 'close member of the family' has also been amended to state that these 'include' a person's spouse or domestic partner and children, rather than 'may include'.

Disclosures

The revised standard divides the disclosures into disclosures for 'all entities' and for 'government-related entities'. The disclosures required for 'all entities' are substantially the same as the disclosures in the previous standard with minor changes having been made to certain paragraphs to clarify their meaning and to carry-forward the wording changes in the revised definitions.

For government-related entities, if the partial exemption referred to above is applied, the following disclosures are required:

- The name of the government and the nature of its relationship with the reporting entity
- Information in sufficient detail to give an understanding
- The nature and amount of each individually significant transaction
- A qualitative or quantitative description of other transactions that are collectively, but not individually, significant.

Factors that an entity is required to consider in determining the level of detail to be provided under the second main bullet point above include the closeness of the related party relationship, and the significance of the transaction such as whether it is:-

- Significant in terms of size
- Carried out on non-market terms
- Outside normal day-to-day operations
- Disclosed to regulatory or supervisory authorities
- Reported to senior management
- Subject to shareholder approval

Effective date and transition

The revised standard is effective for annual periods beginning on or after 1 January 2011, with retrospective application. Earlier application is permitted, either in full or only for the partial exemption in paragraphs 25-27 for government-related entities. If the whole standard, or the partial exemption, is applied for a period beginning before 1 January 2011, this early adoption is required to be disclosed.

SINGAPORE NEWS

IPO Seminar by BDO LLP and Drew & Napier LLC

Held on 22 September at the Ocean Financial Centre, the talk brought together over 40 attendees, ranging from lawyers to clients who are potential IPO candidates.

Headed by the host, Mr. Marcus Chow, a Director at Drew & Napier, the half-day session provided in-depth considerations of the issues involved with initial public offerings.

BDO's very own Audit and Assurance Partner, Mr. Peter Leong, was the other speaker and he delivered to the eager audience an insightful view of the accounting and financial aspects of IPOs.



BDO Sponsors ACCA Career Fair

Held on August 5 at the HDB Hub Convention Centre in Toa Payoh, BDO Singapore had the honour of being invited as a sponsor of the distinguished event.

Answering participants' industry-related queries as well as offering insights about pursuing a professional career, BDO's presence at the fair was greatly appreciated.



Keeping the Flame Alive

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SUCCESSION planning is often deemed a taboo topic in Asian family businesses.

Not only is it associated with dreaded words like death and disability of the incumbent family business leader, it often triggers sibling rivalry and jealousy.

The recent case of casino billionaire Stanley Ho's succession planning in Macau which went into disarray could deter incumbent family business leaders from considering this move as part of the strategic vision and planning for the organisation.

Worldwide, only one-third of family businesses successfully make the transition from one generation to the next, according to studies by BDO Australia.

Other studies by BDO Australia even suggest that only around 5 per cent of family businesses can still create shareholder value beyond the third generation.

The 'succession candle's flame' needs to be passed on, but when exactly is a favourable time for such an exercise?

BDO's research in Europe and Australia has shown that by the time the incumbent leader reaches the age of 65, if there is no succession plan in the pipeline, the generational transfer will likely not proceed in an orderly manner.

Among the many reasons that incumbent leaders are not willing to initiate a planned succession process is deciding between two or more capable siblings.

This is often cited as the top rationale for not discussing succession planning. Incumbent leaders find it difficult to choose one over the other as this may hurt the family members - a difficult and emotion-laden problem.

A situation where there is no capable successor in sight creates an additional dilemma to the incumbent business leader.

Forces operating against succession planning are not just confined to those involving incumbent leaders.

Families are another source of pressure.

The founder's spouse is usually reluctant to welcome and encourage a partner's move into retirement. He or she, too, may not relish the prospect of giving up many key roles played in and around the family business.

A founder's spouse would have had direct involvement in the business; the company would have been a centre of activity and a significant part of the spouse's social identity.

Asian family taboos also play a role. Cultural norms that govern Asian family behaviour discourage discussion between parents and the next generation about the family's future after the parents' death.

This is particularly sensitive for issues relating to financial matters and allocating funds.

Succession planning involves an open discussion of precisely these topics and is usually avoided even in well-adjusted families.

Doing nothing about the succession is often disastrous for family businesses.

Yet, many incumbent leaders and their family members are reluctant

INTERNATIONAL SNIPPETS

BDO appoints Martin van Roekel as CEO of the International Network

BDO, the world's fifth largest accountancy network, has announced that Martin van Roekel, former Managing Partner of BDO in the Netherlands and currently a member of the network's global leadership team, will succeed Jeremy Newman as CEO of the international BDO network.

Martin was part of the global leadership team as the network's first Global Head of Network Development and CEO Europe. He has been closely involved in the significant changes in BDO over recent years and will take up the position with effect from 1 October 2011.

Four Awards Win for BDO

BDO, Fairley & Associates and Greentarget have today announced that their excellence in rebranding has been recognised at the Communicate Magazine Transform Awards 2011 in which the team won four awards, in the following categories:

- Best Brand Evolution (GOLD)
- Best Implementation of a Rebrand (GOLD)
- Best Internal Communication of a Rebrand (SILVER)
- Best Corporate Rebrand to Reflect Changed Mission/Values/Positioning (SILVER)

BDO, Fairley & Associates and Greentarget were recognised for their collaborative work in the repositioning and rebrand of BDO.

The award ceremony was held at the Grange Hotel St Paul's in London and was hosted by former director of communications and strategy at Number 10 Alastair Campbell.

to give up control. They prefer to live with ambiguity, choosing to avoid the situation.

Employees can also present obstacles to succession, even though the prosperity and continuity of the family business are in their best interests.

For many employees, especially senior managers, their close personal relationships with the founder constitute the most important benefit of working for the family business.

Replacement of the founder with a successor, viewed as inexperienced and likely to make sweeping changes, is seen by employees as a threat to their job satisfaction and security.

External worries about change also play a role. External to the firm, important customers are likely to be resistant to change and reluctant to trust a new face.

Similarly, the unwillingness of other entrepreneurs - the incumbent leader's peer group - to deal with their peer's successors reinforces the incumbent leaders' bias against planned management transition.

Incumbent family business leaders thus

have to face a range of complex and interrelated resistance - psychological, emotional, family and employee pressures.

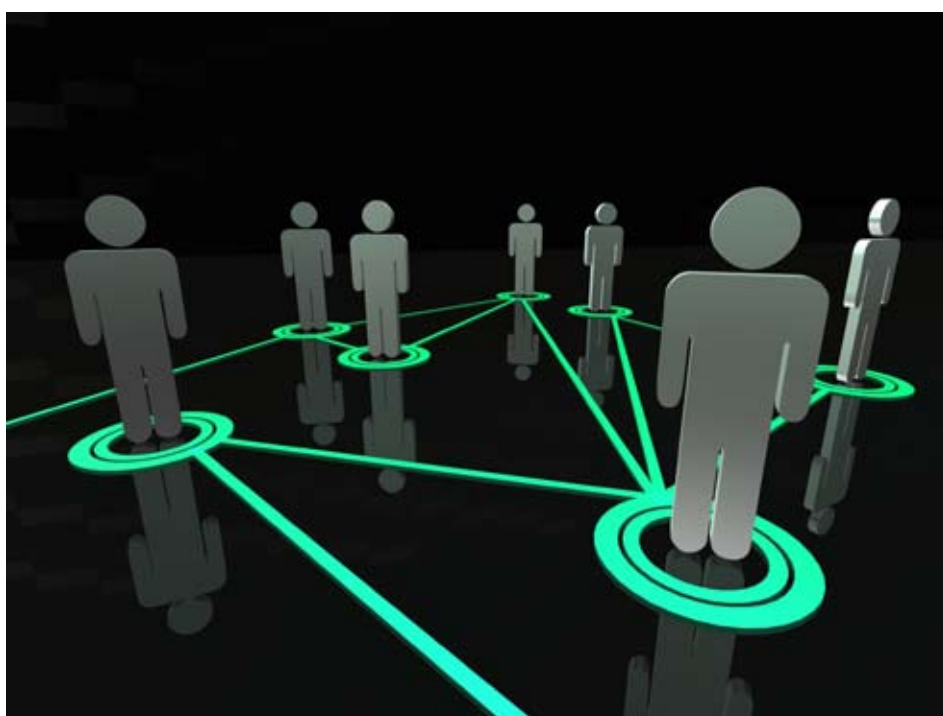
It is hardly surprising that so few family business founders are willing and able to organise effective succession planning.

There is no simple way for a transfer from one generation to the next. A strong sense of purpose is needed for successful succession planning.

There are many decisions the incumbent leader would have to make in the course of succession planning and the willingness and intention of the incumbent leader to plan for their succession is often a decisive factor determining whether the exercise succeeds or fails.

We provide an analogy of family business succession planning and flying a plane: There is not much danger when the plane is in the third hour of flight, but at take-off and landing the aircraft is much more vulnerable to an accident.

The point of succession is very much like landing and taking off again. It presents a radically greater threat of danger than is posed by any of the other periods in the history of a family business.



INTERNATIONAL SNIPPETS

BDO doubles its size in Pretoria with Grant Thornton merger

BDO South Africa and Grant Thornton Pretoria joined forces to create a stronger Pretoria-based firm. The new combined firm will continue to operate under the BDO brand name and be associated with the international BDO network.

The merger will boost the number of partners and directors operating under the BDO name in Pretoria to 14 and the number of total staff to over 160, with seven (7) new partners joining BDO from Grant Thornton.

BDO challenges the competition in Norwegian market

BDO Norway has reached an agreement with the former Praxity member firm in Norway, Inter Revisjon, leading to a merger between the two. After the merger, BDO will be a significant challenger to the largest auditing and advisory firms in the Norwegian market.

Russia: Hermitage Museum magazine wins award

BDO in Russia has been the official adviser to the State Hermitage Museum since 2007. As such, the firm was also a primary partner and sponsor of the Hermitage magazine in 2010.

This latter was last week named 'Success of the year 2010' in the international 'Print and Digital Merit winners' competition. The magazine was in good company - other winners included leading international magazines such as Harper's Bazaar, Esquire, GQ, The New York Times Magazine, The New Yorker, Newsweek, etc

The Love Affair Between Franchisor and Franchisee

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Every brand builder has the desire for growth, be it to gain a larger market share or to venture into new territories.

Growth strategies require a strong and visible brand image and the consideration of various modes of entry.

One of the popular and well received business model which frequently used by the brand builder is 'Franchising', which serves both objectives of brand building as well as territory expansion.

Many links a franchise relationship to that of a marriage, established on a mutual commitment and understanding of the couple, otherwise known as the obligations under the franchise agreement.

Before a couple begin a courtship, both parties will already have a set of selection criteria of "The Right One", which applies too for franchising.

A quality set of franchisee selection criteria is required to build a strong and successful relationship or network, to enable consideration for suitable

candidates to grow the business together.

To work out a marriage, trust and understanding is crucial; the franchisor should have faith in the appointed franchisee that he is the right one to grow the business and brand in the selected market, and the franchisee should have confidence that the brand exercise the right positioning for its intended local market.

The irony of the need to align the objectives of both franchisor and franchisee is that it is a universal fact that there are no two individuals in the world who shares the identical personality, needs or vision.

To sustain a long-term working relationship, it is extremely important to understand each others' point of views, needs, goals or directions so as to compromise and reach to a common understanding, thereby creating value for both parties.

In franchising, more often than not, the franchisor and potential franchisee

cannot reach a common understanding of the certain issues as seen below.

Franchisors hope to attain immediate returns by charging a huge sum of initial franchise fees, high royalty fees and per unit store/restaurant opening fees - often on the preface of securing commitments from the franchisees.

However, this often does not sit well with the potential franchisee that has the local knowledge, would run the operations in that market and go the extra mile to build the brand name and establish a strong footprint for the franchisor, not to mention the hefty setup costs involved in outlets etc.

Such is a typical dilemma that arises - the potential franchisee complains about the franchisor not being flexible in product localization and wanting too much fees upfront.

Refutably, the franchisors who are protective of their distinctive product and established brand name, want to ensure that their franchisees demonstrate goodwill and sincerity in working with them.

Localization of a large extent is a great concern to them, as it might dilute the brand for example potential franchisee in China asking to sell Peking Duck in addition to chicken in KFC.

These ultimately boil down to the core problem - the expectation gap.

For a successful relationship to blossom, both franchisor and franchisee need to be patient, take a step back and think in the shoes of the other party.

Solutions to bridge the expectation gap will then come naturally.

Compromise is the key word to success in this situation, for franchising is all about partnering for mutual benefits!

Solutions may come in the form of the brand builder considering the option of flexibility in product offerings or in the brand's market positioning and franchise fees structure.

This is to help overcome greater barriers franchisors face, for the risks to bring a

brand unknown in the local market is already high.

In addition, franchisors should work closely with franchisees to determine a brand's market positioning as it will influence the success of the brand.

Both parties are eventually looking forward to earn profits out of this business; a wrong positioning may tarnish the brand in the market and it takes years to rebuild the brand value.

Localization yet reserving its originality could expedite the process of penetrating into a market and make the brand well-accepted by the local consumers.

It is of paramount importance to realise the fact that both the franchisor and franchisee have their own strengths and weaknesses, in order to establish a win-win situation, both parties should leverage on each others' core competencies, especially in franchising.

Franchisors have knowledge from developing the distinctive product offerings and standardizing operating processes, right to the minute details of logistics, contingency plans and even design to the constant innovation for new product offerings and trade secrets.

Such information is very useful to aid the franchisee in starting up the business and identifying "short-cuts"

or the best practices in the industry. Having the support from the brand builder on the know-how and the elements of the brand is important for the franchisee as they can gather this information and relate it to their local market.

With this said, the core competencies of the franchisee also plays a part in the success of this collaboration.

Franchisees understand the locals and the consumer preferences have access to resources and network with local business partners, the expertise in the local business culture and lastly the commitment of time to grow the business.

Understanding the local market is important for businesses to succeed and this is how the franchisee's experience and expertise will contribute to the success.

As what most relationships believe in, it is important to give and take.

Thus, similar for this love relationship between franchisor and franchisee to blossom, we should always look to have a win-win situation for both parties.

With both parties benefiting in the business, the common believe and trust in the business relationship between franchisor and franchisee will slowly achieve the common goal of growing the brand and achieving success in the new markets.



Protecting Your Business Against Downtime

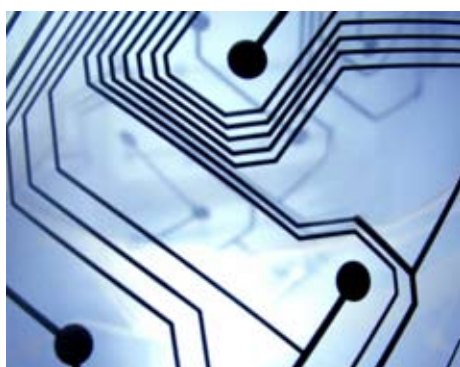
By Josephine Tam, Consultant & Winnie Lim, Analyst of Strategic Advisory Services

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In this increasingly digital age, where IT lies at the foundation of most businesses, here are two simple steps to formulate a Business Continuity Management (BCM) procedure for IT systems to ensure sustained operations even after a system meltdown.



In this day and age, where a click of the mouse can yield answers in seconds, the flow of information and communication is also slowly, but surely, becoming highly dependent on the degree of technology available.

This means that the lack of a proper Information Technology (IT) infrastructure in place could potentially result in organisations coming to a standstill in times of unforeseen crisis, especially for companies in the manufacturing business, where operations are chiefly reliant on IT and cutting-edge systems.

Starting from data entry to month-end posting, communication and transactions along the supply chain, IT and information systems are considered critical support elements in these business operations.

Each process is interdependent and a single layer of disturbance could result in a domino effect, which would subsequently affect other business operations.

For enterprises to continue running swiftly and effectively following an

emergency such as technology failure, they need to compose a comprehensive BCM procedure.

Here are some steps that you can consider taking:

Step 1: Prevention is better than cure

To keep productivity up and financial losses low following an emergency or a system disruption, firms need to be able to keep their technology infrastructure running at the very least.

However, many manufacturing firms in Singapore tend to see IT recovery and business continuity measures as investments with minimal or no real return.

As a result, management teams are typically reluctant to devote more finances into constructing proper disaster recovery systems.

In such cases, the consequences can be more than an inconvenience.

It could mean a loss of vital electronic records such as customer orders and transactions, a dip in productivity and accountability, and subsequently a plunge in revenue and commerce.

In ensure business operations carry on smoothly in times of emergency, organisations can make physical preventive measures such as preparing uninterruptible power supplies to provide short-term backup power to the system; gasoline- or diesel-powered generators to provide long-term backup power; or plastic tarps that protect

equipment from water damage.

For a more economical and yet fuss-free solution, organisations can turn to offsite storage of backup media, non-electronic records and system documentation.

Some popular offsite storage solutions:

1. SugarSync (www.sugarsync.com)

Provides flexibility to sync, access and share files instantly and securely anytime from any computer, tablet or smartphone. 30-days free trial includes 2GB online storage and excellent support centre with comprehensive tutorials, troubleshooter and discussion forum.

2. Mozy (www.mozy.com)

One of the simplest automatic secure backup utility services that businesses can adopt with \$6 or less a month. A 2GB online backup plan is also available for trial - at no cost.

3. Elephant Drive (www.elephantdrive.com)

With this service, you can customise plans based on the amount of storage and number of licensed users you need. A 15-days trial with 2GB online storage is available for free. Data can be accessed from any Internet-enabled device.

**Disclaimer: The service providers available locally are not limited to the aforementioned companies.*



Step 2:
Recover quickly and effectively

As always, preventive measures are not all-encompassing.

A proper framework of interim measures will assist the swift recovery of information and information systems in a crisis.

Such measures include:-

- Recovery of IT functions using alternate equipment
- Manual performance of IT functions
- Off-site storage and relocation of IT operations to an alternate site.

Depending on the outage time an enterprise allows, as well as its cost-benefit strategy, there are several different temporary sites they can consider:

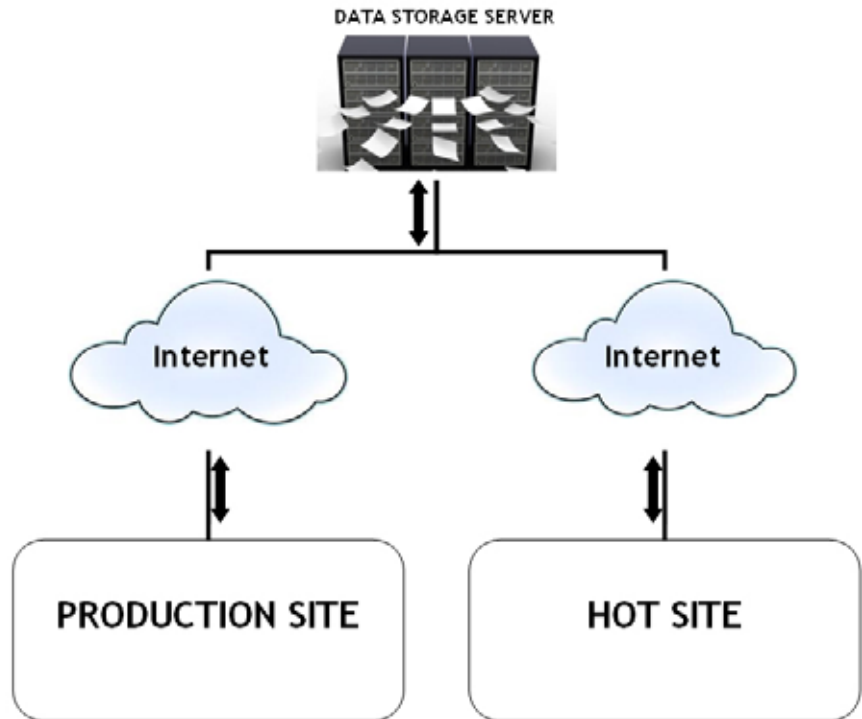
• Hot sites:-

A duplicate of the original site of the enterprise, with full IT systems and near-complete backups of data, including office space and proper IT infrastructure.

Recovery time: Within a few hours

• Warm sites:-

With hardware and connectivity established, including incomplete backups that may be around a week old.



• Cold sites:-

Only supply office space, but enterprises are to provide and install the equipment necessary for continued operations.

It is the least expensive, but requires a longer time to get a firm fully operational.

Recovery time: At least a week.

Business continuity does not end at IT

IT infrastructure is just one critical business function listed under a broader

BCM framework.

Through the adoption of the preventive and recovery measures above, businesses are an enormous step closer to ensuring business continuity - even in the event of a system meltdown.

Nevertheless, before diving straight into implementing disaster recovery plans, always conduct a proper risk assessment analysis of your enterprise to ensure a good Return-on-Investment.



INTERNATIONAL BUSINESS SERIES:

The BDO Ambition Survey 2011 - Global Opportunities



Overview

The BDO Global Ambition Survey is now into its second year.

The 2010 survey results surprised us because we had anticipated a survey focused on the challenges faced by businesses expanding overseas, and in fact the survey Report revealed a great deal of optimism, with a focus on opportunities.

This year, BDO has set out once again to understand how CFOs from globally aspiring companies view their growth prospects overseas, as well as looked at what is changing and what, in the last year, has made a difference to their plans.

The CFOs' optimism is reinforced in the 2011 results, despite the continuing challenges presented by the global economic environment.

One of the more surprising elements of this optimism is the fact that so many of the respondents (95%) anticipate such a large percentage of their overall revenues - on average, 44%, and larger in some jurisdictions - to come from overseas in three year's time.

Key Findings

- **Top 3 opportunity factors:**

- 1) Market size
- 2) Access to new customers
- 3) Higher growth rates

- **Top 3 challenges:**

- 1) Intensity of local competition
- 2) Red tape
- 3) Bureaucracy

- **Market size is particularly applicable for companies expanding to:-**

- 1) USA (76%)
- 2) China (75%)

- **Higher growth rates drive interest levels in:-**

- 1) China (64%)
- 2) Brazil/India (62% each)

- **Those targeting the BRIC markets are still concerned about red tape and bureaucracy:**

- 1) Brazil 58%
- 2) Russia 57%
- 3) China 50%
- 4) India 43%

- **Cheaper labour rates are particularly applicable to companies expanding in:**

- 1) India (43%)
- 2) China (40%)
- 3) Brazil (29%)

- **78% of CFOs claim that the challenges when expanding abroad are greater than at home**

- **70% of CFOs say they will focus on expanding within their core sector**

- **Improving knowledge of the market in question is most important when expanding into EU markets and the USA**



The BDO View

- CFOs tell us they will be successful in their overseas expansion initiatives - as long as they conduct proper research, find talented people locally and seek good, solid advice
- Our clients are finding that they have to look to expand abroad because of restrictive growth opportunities in their own countries - particularly in developed economies
- We know it is important to seek unbiased, knowledge-based guidance, and many of the CFOs cite their accountants and tax advisers as being a trusted source of advice
- BDO's clients work with their trusted advisers to ensure that they are appropriately structured to take advantage of opportunities and minimize international business risk
- As the Survey results make clear, the volatility of the global economy means that large shifts in currency levels could be commonplace in the future. We ensure that our clients are proactive in minimising the effects of currency fluctuations and include these strategies in their international business expansion plans
- We also advise them to seek strong relationships with their banks to ensure that risk strategies are in place
- Government bodies are a good source of useful - and free advice
- Neither China nor India should be seen any longer as little more than centres for low cost manufacturing - it is also about selling appropriately to the new and rising middle class
- The Survey findings show that red tape and bureaucracy are commonplace issues in emerging markets. We advise our clients to ensure that government trade and investment agencies, at both State and Federal level are part of their market entry strategies.
- The focus on people mirrors BDO's experience - our firms are experts in the country in which they operate: they know the culture, understand the environment and how to operate effectively. This has given us consistent business growth over the years
- In China alone, where our business is led by local professionals, BDO's revenues increased by 64% in the year 2009 to 2010, with personnel numbers growing four-fold over a four year period

• Where people are concerned, BDO's clients have been successful in using already-established shared service centres to find people with the right skills

• We build on national expertise and enable local culture to shine through within a strong global framework, which is an attitude that our clients value. They receive sensible, actionable advice grounded in local knowledge and backed by global experience, so that what may appear as a challenge can rapidly be converted to opportunity

Contact:

If you would like to speak with a Singapore BDO partner about expanding overseas please do not hesitate to contact us:-

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To download the full report, please visit www.bdointernational.com



WHAT MATTERS TO YOU MATTERS TO US

The BDO network provides services in the following countries*
*this list is current as of 1 January 2011

ALGERIA - ANGOLA - ARGENTINA - AUSTRALIA - AUSTRIA - AZERBAIJAN - BAHAMAS - BAHRAIN
BELARUS - BELGIUM - BOLIVIA - BOTSWANA - BRAZIL - BRITISH VIRGIN ISLANDS - BULGARIA
CAMBODIA - CANADA - CAPE VERDE - CAYMAN ISLANDS - CHILE - CHINA (PRC) - COLOMBIA
COMOROS - COSTA RICA - CROATIA - CYPRUS - CZECH REPUBLIC - DENMARK & FAROE ISLANDS
DOMINICAN REPUBLIC - DUTCH CARIBBEAN (ARUBA - CURACAO - ST MAARTEN) - EAST AFRICA
(BURUNDI - KENYA - RWANDA - TANZANIA - UGANDA) - EASTERN CARIBBEAN (ST LUCIA
ST VINCENT & THE GRENADINES) - ECUADOR - EGYPT - EL SALVADOR - ESTONIA - FINLAND
FRANCE - GEORGIA - GERMANY - GIBRALTAR - GREECE - GREENLAND GUATEMALA - GUERNSEY
HONG KONG - HUNGARY - INDIA - INDONESIA - IRELAND - ISLE OF MAN - ISRAEL - ITALY
JAMAICA - JAPAN - JERSEY - JORDAN - KAZAKHSTAN - KOREA - KOSOVO - LATVIA - LEBANON
LIECHTENSTEIN - LITHUANIA - LUXEMBOURG - MACAO - MADAGASCAR - MALAYSIA - MALTA
MAURITIUS - MEXICO - MOROCCO - MOZAMBIQUE - NAMIBIA - NETHERLANDS - NEW ZEALAND
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