

**DOING
BUSINESS
IN**

Singapore



HLB Singapore

FOREWORD

This booklet has been prepared for the use of clients, partners and staff of HLB International member firms. It is designed to give some general information to those contemplating doing business in Singapore and is not intended to be a comprehensive document. You should consult us, therefore, before taking further action. HLB Singapore and HLB International cannot be held liable for any action or business decision taken on the basis of information in this booklet.

HLB Singapore comprises:

Foo Kon Tan LLP www.fookontan.com
HLB Atrede LLP www.hlbatrede.com

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About HLB International

Formed in 1969, HLB International is a world-wide network of independent professional accounting firms and business advisers. The network comprises member firms in 130 countries who, collectively, have 21,000 staff in over 600 offices. Member firms provide clients with a comprehensive and personal service relating to auditing, taxation, accounting and general and financial management advice.

Up-to-date information and general assistance on international matters can be obtained from any of the member firm partners of HLB Singapore listed in this booklet or from the Executive Office in London.

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About HLB Singapore

Foo Kon Tan LLP and HLB Atrede LLP are the Singapore member firms of HLB International. Each is a separate independent legal entity. Following is a brief description of each entity.

Foo Kon Tan LLP

Foo Kon Tan, founded in 1968, is one of Singapore's most established and respected accountancy practices. 'Foo Kon Tan' (FKT) is the brand name under which Foo Kon Tan LLP, Chartered Accountants of Singapore and its associated companies provide a full range of assurance, tax and advisory services to listed companies, privately/family held enterprises, Not-for-Profit organisations (NPOs) and public sector entities in a wide range of industry sectors.

We help clients navigate the ever changing dynamics of the business and regulatory environments in the domestic and global markets. Clients get personal, hands-on services from our partners and senior professionals – the hallmark of the FKT experience. Many clients have been with us since they or we started business and many are listed on SGX and other capital markets. Our people are united by one mantra: Do the right thing. This is encapsulated in our corporate values – ICARE: Integrity, Commitment, Accountability, Respect and Excellence.

HLB Atrede LLP

HLB Atrede LLP is a medium-sized public accountancy firm established since 2001. We offer assurance, compliance and advisory services to over 700 clients. HLB Atrede LLP is an independent member of HLB International, a leading mid-tier international network.

We are a local firm with a growing global reach. Our clients range from a wide field of businesses in Singapore and include subsidiaries of multinational corporations, public and private companies operating in industries as electronics, property developers, contract manufacturing, marine, transportation, information technology, construction and education.

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Introduction

GETTING TO KNOW SINGAPORE

Quick Data – 2014/2015 ¹	
Population ('000)	5,535.0
Literacy Rate	96.7%
Area	719.1 sq km
Currency	Singapore Dollar (S\$)
GDP (at current market price)	S\$390,089.1m
Per capita (GNI)	S\$69,168
Foreign reserves	S\$340,438.1m
Total trade	S\$982,701.9m
Exports	S\$518,992.7m
Imports	S\$463,779.1m
Mobile Penetration	148.0%

GEOGRAPHY AND CLIMATE

The Republic of Singapore is made up of the main Singapore Island and some 60 islets. The focus of living and activity is on Singapore Island itself which has a total land area of approximately 719 square kilometres with a coastline of around 195 kilometres¹. The island measures about 49 kilometres from east to west and about 25 kilometres from north to south¹. Singapore is strategically located at the southernmost tip of the Asian continent. The main island is linked to Peninsula Malaya in the north by a 1,058 metre causeway. Singapore is in the heart of South East Asia and at the crossroads of the main international trade routes.

Singapore is approximately 137 kilometres north of the equator. Its climate is characterised by uniformly high temperature and humidity. The temperature usually ranges between 24 degrees C and 31 degrees C throughout the year. The cooler months are November, December and January as they are the wettest months of the year. Rain fall the whole year round.

GATEWAY TO CHINA AND INDIA

China is still one of the world's fastest growing economies of today. Some analysts have estimated that by early this century, it will be the largest economy in the world. The rapid growth and industrialisation in the south of China, and along the eastern and northern coastline is spreading out into the hinterland. The move towards an open market economy by China will require modern technology and equipment, up-to-date management and financial systems, and consumer goods. These can only be met from overseas at the present stage of China's development. Singapore with its excellent infrastructure and services will be able to assist China in moving towards an open market economy.

In 2013, Singapore was China's largest investor country and top trading partner².

Singapore has concluded a Closer Economic Cooperation Agreement (CECA) with India, another fast-growing economy in Asia. This comprehensive free trade agreement is the first signed by India with any country and kicks into full effect in 2015³. Singapore is India's largest trade and investment partner in ASEAN³.

REGIONAL BASE

Singapore is often used as the regional base for the Asian and international operations of overseas companies. Singapore is consistently ranked as one of the best places in the world for doing business. As well as other factors cited, such as infrastructure and telecommunications facilities, office rents and investment costs, investors find Singapore attractive because of the tax breaks they get for setting up regional headquarters here. In October 2015, Singapore signed the landmark Trans-Pacific Partnership (TPP), a free trade agreement with 11 other countries. The TPP is aimed at boosting trade and investment flow between TPP countries as well as integrating the Asia-Pacific region into a single manufacturing base and market.

INTERNATIONAL ORGANISATIONS

Singapore is a member of various international organisations such as:-

- Asia-Pacific Economic Cooperation (APEC) - APEC was established to facilitate better trade and economic cooperation among Asia-Pacific economies. Since its formation in 1989, APEC's membership has expanded to more than 21 economies.
- Association of Southeast Asian Nations (ASEAN) – As a founding member of ASEAN, Singapore fully supports the regional organisation and is committed to its activities. With its expansion to 10 members, ASEAN has made regional integration a key priority.
- World Trade Organisation (WTO) – As a small trading nation, Singapore strongly supports an open, rules-based multilateral trading system under the WTO.

POPULATION AND DEMOGRAPHICS

The population is multi-racial. Currently, there are three major ethnic groups - Chinese, Malays and Indians. Total population in 2015 was about 5.5 million¹.

Singapore's literacy rate, estimated at 96.7%¹, is among the highest in Asia and is attributable to the Government's policy of free primary and secondary education. The Government recognises four official languages, namely, English, Malay, Mandarin and Tamil. The majority of the younger Singaporeans are bilingual. Malay is the national language but English is spoken by well over half the total population and is the language of commerce and also the language used in Government administration and official Government publications.

GOVERNMENT AND LEGAL SYSTEM

The Republic of Singapore adopts the basic constitutional pattern of Parliamentary Government. Voting is compulsory for those aged 21 years and over, and is based upon one-man one-vote. There are about 85 members of Parliament. In 1993, Singapore had its first elected President, the President previously being elected by Parliament. The executive functions of the Government are administered by a Cabinet comprising the Prime Minister and ministers appointed by the President on the recommendation of the Prime Minister. Legislation enacted through Bills is passed by Parliament and is assented to by the President.

Singapore's legal system is well-developed, following principles based upon those inherited from its former British colonial rulers. Freedom and liberty of its subjects are enshrined in the Singapore Republic's Constitution. The legal process and administration are vested in the Attorney-General's Chambers, which are given an independent status in accordance with the Constitution. In common with other countries in the Commonwealth, safeguards in the Constitution ensure the inviolability of judges in the exercise of their duties. The Judiciary consists of the Supreme Court and the Subordinate Courts and the head of the Judiciary is the Chief Justice. Judicial power in Singapore is vested in the Supreme Court and in such subordinate courts as may be provided for by any written law for the time being in force. The Supreme Court comprises the Court of Appeal and the High Court. The Subordinate Court comprises several courts such as the District Courts, Magistrates' Courts, Juvenile Courts, Coroners' Courts and Small Claims Tribunals. The Syariah Court applies Muslim Law to Muslims involved in disputes relating to marriage, divorce and maintenance.

REGULATIONS

Regulation of business is kept to a minimum; the Government preferring to rely on market forces. Singapore's free enterprise economy welcomes foreign investment in service and higher value added activities with no restriction on ownership. Foreign investors are given maximum encouragement and support for their success by the Government. There are also no restrictions on expatriate employment.

SKILLS AND AVAILABILITY OF STAFF

Singapore has continuously emphasised and pursued maximum development of its human resources. Singapore will continue to improve its attractiveness to new and more sophisticated investments. Singapore encourages employers to upgrade the skills of their employees through various subsidies and schemes under the Workforce Development Agency (WDA). This is aimed at encouraging retraining of managers and workers to upgrade their skills in keeping with rapid changes in technology now taking place. SkillsFuture, a national movement to provide Singaporeans with opportunities to develop their fullest potential throughout their life, regardless of their starting points, was also announced in 2015. The SkillsFuture Council will develop an integrated system of education, training and career progression for all Singaporeans, promote industry support for individuals to advance based on skills, and foster a culture of lifelong learning.

INTERNATIONAL COMMUNICATIONS

Singapore has a well-developed infrastructure that meets all the needs of business and industry. It is the hub of the telecommunications centre of Southeast Asia with state-of-the-art technology

Singapore is served by more than 100 airlines operating more than 6,700 flights per week to some 230 cities in 80 countries and territories⁴. The Changi International Airport handled 54.1 million passengers in 2014⁴, having one of the largest international passenger handling capacity in the Asia Pacific. It has also consistently been awarded Best Airport worldwide by various international organisations.

The Port of Singapore Authority (PSA) Terminals is the world's largest container transshipment hub. It handles about one-fifth of the world's total container transshipment throughput. In 2014, PSA Singapore Terminals handled 33.9 million twenty-foot equivalent units (TEUS) of containers⁵. Annual vessel arrival tonnage also grew to 2.37 billion GT since crossing the two billion gross tons (GT) mark for the first time in 2011⁵.

¹ Department of Statistics, Ministry of Trade & Industry, Republic of Singapore. (2015, July). *Yearbook Of Statistics Singapore 2015*. Retrieved from <http://www.singstat.gov.sg/publications/publications-and-papers/reference/yearbook-of-statistics-singapore>.

² International Enterprise Singapore. (2015). *Venture overseas: China*. Retrieved from <http://www.iesingapore.gov.sg/Venture-Overseas/Browse-By-Market/Asia-Pacific/China/Country-Information>

³ International Enterprise Singapore. (2015). *Venture overseas: India*. Retrieved from <http://www.iesingapore.gov.sg/Venture-Overseas/Browse-By-Market/Asia-Pacific/India/Country-Information>

⁴ The Changi Airport Group. (2015, November 30). *Air Traffic Statistics*. Retrieved from https://www.changiairportgroup.com/cag/html/the-group/air_traffic_statistics.html

⁵ Maritime and Port Authority of Singapore. (2014). *Towards a Future Ready Maritime Singapore – Annual Review 2014*. Retrieved from http://www.mpa.gov.sg/sites/images/pdf_capture/mpa-integrated-report-2014.pdf

Investment Factors

TRADE

The Singapore Government believes strongly in the free market mechanism and encourages the private sector to be competitive internationally.

During the 1960's and early 1970's, the main economic thrust came from export-oriented manufacturing operations set up by foreign companies with access to international markets. The focus then was on skills-intensive manufacturing activities. With a better trained workforce and higher industrial capabilities in the late 1970's, the economy shifted towards higher value-added technology intensive and service-based activities. By the mid 1980's, manufacturing and services were identified to be the twin engines of growth. In 1989, the financial and business services industry overtook the manufacturing sector for the first time and became the leading contributor to the economy.

To meet the challenge of globalisation, the government undertook to re-make Singapore. Opportunities are now opening in the new economy, in financial services, pharmaceuticals, IT and biomedical services.

In the international arena, Singapore has been endorsed as one of the top exporters and importers in the world's merchandise trade and trade of commercial services. Singapore's reputation as a global distribution centre stems from its excellent infrastructure and strategic location at the crossroads of major shipping routes. Good banking and financial services; an efficient telecommunications network; a stable government; a skilled and disciplined workforce together with a liberal trade policy are among the factors contributing to Singapore's success as the most competitive newly-industrialised economy.

MONETARY SYSTEM

Although the Singapore dollar may not yet be an important currency in international finance, it has been accepted as a strong and stable currency. The Singapore dollar remained unscathed in the money market during the years of turbulence in world currency movements. The Singapore dollar, which is backed by a basket of currencies including the U.S. dollar, Japanese Yen and Euro has attained an enviable position internationally.

EXCHANGE CONTROL

There are no exchange control regulations in Singapore and banks are permitted to trade freely in foreign exchange with residents and non-residents. They are free to quote their own exchange rates for all currencies. Daily rates are usually displayed in the banking halls but major customers may call the dealing rooms of banks for more favourable rates.

BANKING SYSTEM

Singapore is served by many financial institutions of international repute. They provide an effective mechanism to direct the flow of surplus funds into productive investments. Most of the top banks in the world are represented in Singapore. Some of these operate as full, restricted or offshore banks, others maintain representative offices or operate as merchant banks.

The banking system in Singapore encompasses a full spectrum of financial services operators from insurance to private banks to capital markets intermediaries (such a securities brokers, corporate finance advisors, commodity traders).

In addition, Singapore is gaining international recognition as a wealth management centre. Many of the largest fund management companies have set up their regional offices in Singapore in recent years, including some of the largest sovereign wealth funds. Through various government incentives, Singapore is also rapidly gaining popularity as a domicile of choice especially for Asia-focussed funds.

LABOUR

Singapore immigration laws for foreign talent are the least restrictive with the world's best labour and employer relations in Asia. Foreign talent rank Singapore as Asia's best country to work in. In Asia, Singapore is the first choice for expatriates and is constantly ranked the best place to live, work and play.

STATUTORY EMPLOYEE RIGHTS

An employee is entitled to gazetted public holidays, annual leave, sick leave, maternity leave, paternity leave, shared parental leave, adoption leave, childcare leave and infant care leave.

CENTRAL PROVIDENT FUND (CPF)

Every employer is liable to pay monthly CPF contributions for his Singaporean or Singapore permanent resident employees, including those on temporary, probationary, part-time or piece-rated employment. This is a compulsory retirement fund established and managed by the Government for all local employees (both citizens and permanent residents). Prevailing contribution rates are: employers contribute 17% (for those 55 and below) of employee's gross monthly remuneration into this pool, employees also contribute approximately 20% (for those 55 and below) of their remuneration by way of deduction by employers⁶. This percentages differs across age groups and citizenship status. For more information, please visit www.cpf.gov.sg. Besides the CPF contribution, the only other compulsory contribution for the employer is the monthly payment of a Skill Development Levy (SDL). However, the SDL is a very small amount and it is capped at the maximum of S\$11.25 per employee per month⁷.

EMPLOYMENT PASSES

Foreigners who wish to take up employment must have valid work passes. Under the Singapore Work Pass framework, there are several types of work passes issued by the Ministry of Manpower:

Professionals

Pass type	Who is it for
Employment Pass	For foreign professionals, managers and executives. Candidates need to earn at least \$3,300 a month and have acceptable qualifications.
EntrePass	For eligible foreign entrepreneurs wanting to start and operate a new business in Singapore.
Personalised Employment Pass	For high-earning existing Employment Pass holders or overseas foreign professionals. The PEP offers greater flexibility than an Employment Pass

Skilled and semi-skilled workers

Pass type	Who is it for
S Pass	For mid-level skilled staff. Candidates need to earn at least \$2,200 a month and meet the assessment criteria.
Work Permit for foreign worker	For semi-skilled foreign workers in the construction, manufacturing, marine, process or services sector.
Work Permit for foreign domestic worker	For foreign domestic workers (FDWs) to work in Singapore.
Work Permit for confinement nanny	For Malaysian confinement nannies to work in Singapore for up to 16 weeks starting from the birth of the employer's child.
Work Permit for performing artiste	For foreign performers working in public entertainment outlets such as bars, hotels and nightclubs.

Trainees and students

Pass type	Who is it for
Training Employment Pass	For foreign professionals undergoing practical training. Candidates must earn at least \$3,000 a month.
Work Holiday Programme	For students and graduates aged 18 to 25 who want to work and holiday in Singapore for up to 6 months.
Training Work Permit	For semi-skilled foreign trainees or students undergoing practical training in Singapore for up to 6 months.

Family members

Pass type	Who is it for
Dependant's Pass	For spouses and children of eligible Employment Pass or S Pass holders.
Long Term Visit Pass	For parents, common-law spouses, step-children or handicapped children of eligible Employment Pass or S Pass holders.
Letter of Consent	For eligible LTVP/LTVP+ holders and Dependant's Pass holders who want to work in Singapore

TRADE UNIONS

The tripartite alliance of the government, employer groups and the federation of trade unions (National Trades Union Congress) work to promote and advance the industrial interest, contributing to the virtual absence of industrial unrest. Singapore adopts an open policy in the employment of foreigners.

INTERNATIONAL HEADQUARTERS INCENTIVE

Singapore aims to become the location of choice for global companies wishing to set up a regional or international base for their operations. This incentive confers tax breaks to companies which make investments to establish or expand their headquarters operations in Singapore. This incentive is also available to Singapore firms to encourage them to grow their roots here even as they expand their overseas operations. Companies with headquarters status enjoy tax rates of 15% or less, compared with the 17% levied on all other firms in Singapore. By creating a diverse network for global companies, Singapore hopes to make itself even more attractive as a hub for other investors.

GOVERNMENT INCENTIVES

There are various incentives offered by the Singapore government which companies may tap on:

- **Research Incentive Scheme for Companies (RISC)**
The Research Incentive Scheme for Companies (RISC) awards government grants to develop research and development capabilities in strategic areas of technology.
- **Training Grants**
Government training grants to encourage manpower capability development in applying new technologies, industrial skills and professional know-how.
- **Land Productivity Grant (LPG)**
The Land Productivity Grant seeks to support companies which are interested to optimise land use through domestic or overseas relocation.

- **Pioneer Incentive and Development and Expansion Incentive (DEI)**
The Pioneer Incentive provides a corporate tax exemption on income from qualifying activities for a specified period of time. Applicants are required to submit plans for new, substantive economic contributions, which must include commitments in significant incremental capital expenditure, business spending and skilled jobs in Singapore, as well as anchoring leading-edge technology, skills or activities in Singapore. Factors of consideration also include the significance of the proposed investment to the development of the industries in Singapore, contributions to the growth of research and development and innovation capabilities, as well as potential spin-off to the rest of the economy.

FREE TRADE AGREEMENT (FTA)

The USA – Singapore FTA will serve as a major driver of trade as significant access for the services sector is now available. Tariffs on many manufactured and agricultural goods are already low.

Singapore has also concluded FTAs with a number of strategic trading partners including Australia, Japan, South Korea, New Zealand, the People’s Republic of China, Canada and Mexico.

⁶ Central Provident Fund Board. (2015). *CPF Contribution and Allocation Rates*. Retrieved from <https://www.cpf.gov.sg/Employers/EmployerGuides/employer-guides/paying-cpf-contributions/cpf-contribution-and-allocation-rates>

⁷ Central Provident Fund Board. (2015). *Skills Development Levy (SDL)*. Retrieved from [https://www.cpf.gov.sg/Employers/EmployerGuides/employer-guides/hiring-employees/skills-development-levy-\(sdl\)](https://www.cpf.gov.sg/Employers/EmployerGuides/employer-guides/hiring-employees/skills-development-levy-(sdl))

Types of Business Organisations

The different types of business entities in Singapore are:

- Company limited by shares
- Company Limited by Guarantee
- Foreign Company registered in Singapore (Singapore Branch)
- Representative Office
- Limited Liability Partnerships
- Sole Proprietorship and Partnerships

A company limited by shares can either be a private company or public company. Companies may be formed by individuals or corporations. Most companies in Singapore are private companies limited by shares. Private and public companies are incorporated and regulated under The Companies Act, Cap. 50 administered by the Accounting and Corporate Regulatory Authority (ACRA).

PRIVATE LIMITED LIABILITY COMPANY

The main features of a private limited liability company are as follows:

- The liability of a shareholder is limited by its Constitution to the amount if any, unpaid on his shares.
- There is a minimum of one shareholder and a maximum of fifty.
- The right to transfer shares in the company is restricted.

PUBLIC COMPANY

A public company refers to a company which has more than 50 shareholders. A company has to be public before it can apply for a listing on a share exchange. If listed on a share exchange, it is a public listed company.

INCORPORATION OF A PRIVATE LIMITED LIABILITY COMPANY

A company incorporated in Singapore must comply with certain registration requirements, and the most important requirements are:

- The company's name must be approved by the Registrar of Companies for incorporation. The approved name will be reserved for two months or for an extended period upon request. For specialised business activities, prior approval from the relevant government authorities must be obtained.
- The company must maintain a registered office in Singapore. Any changes in the registered office address should be lodged with the Registrar of Companies within fourteen days of the change.

The registration fee for incorporating a private company limited by shares in Singapore is a flat fee of S\$300.

SHAREHOLDERS

The statutory minimum for a company is one member. There is no restriction on the citizenship or residence status for shareholders.

DIRECTORS AND SECRETARY

Directors must be natural persons. There must be at least one director, who is ordinarily a resident in Singapore. A person who meets the residence requirement would be either a Singapore citizen, permanent resident or a holder of a valid employment pass.

The secretary must be a natural person who is resident in Singapore. A secretary of a public company must possess the professional qualifications prescribed under the Companies Act.

Where a company has only one director, he must not be the secretary of the company.

ANNUAL GENERAL MEETING

The Directors of a company are required to present audited financial statements to the members at general meetings. The First Annual General Meeting (AGM) must be held within eighteen months of incorporation of the company. Subsequent AGMs are to be held every calendar year and not more than fifteen months after the holding of the last preceding AGM.

STATUTORY FILINGS WITH ACRA

A company is required to file its annual return in respect of a financial year with ACRA within one month of the AGM held to approve the audited financial statements (or unaudited financial statements if the company is exempted from audit) for that financial year. The financial statements in XBRL format will be required to be filed with ACRA. All statutory filings with ACRA including filed XBRL financial statements are accessible to the public for purchase from ACRA website at the fee prescribed by ACRA.

FINANCIAL YEAR END

Most companies will have a fixed financial year end for its financial statements such as 31 March or 31 December which will be reported in the Company's annual return filed with ACRA annually. A company can have a varied financial year end but it will have to file a notification to ACRA of its change of financial year end prior to filing the relevant annual return and financial statements for that financial year.

EXEMPT FROM AUDIT

A company is exempted from audit if it is dormant or it satisfies the "small company" criteria.

- **Dormant Company Criteria**

A dormant company to be exempted from audit must be dormant since its incorporation or for the whole of the financial period in question. A company is dormant during a period in which no accounting transaction occurs with the exception of transactions relating to the taking of subscriber shares during incorporation, appointment of a secretary, appointment of an auditor, maintenance of a registered office, the keeping of registers and books and payment of any fee, charge or any composition amount under any written law.

- “Small Company” Criteria

To be exempted under this criteria, a company must be a private company and fulfils two of the following criteria:

- total annual revenue of not more than S\$10M
- total assets of not more than S\$10M
- number of employees not more than 50

Where a parent company prepares consolidated accounts, a parent company will qualify as a “small company” if the criteria above are met on a consolidated basis. A subsidiary may be exempt from audit as a “small company” only if the entire group to which it belongs qualifies on a consolidated basis for audit exemption under the “small company” criteria.

FOREIGN COMPANY REGISTERED IN SINGAPORE (SINGAPORE BRANCH)

A foreign company wishing to operate in Singapore may set up subsidiaries as private companies or register itself as a foreign company in Singapore. The registered entity in Singapore is recognised as a Singapore Branch of the foreign parent company. A foreign company registered in Singapore is regulated by the Companies Act, Cap. 50.

To be registered in Singapore the foreign company must lodge a certified copy of its certificate of incorporation in its place of incorporation and of its constitution. It must appoint an authorised representative who is ordinarily a resident in Singapore.

A foreign company registered in Singapore is required to lodge its financial statements and the audited financial statements of the operations of its Singapore Branch with ACRA. If a foreign company is dormant in Singapore, the financial statements of its Singapore Branch are exempted from audit.

REPRESENTATIVE OFFICE

A foreign company may establish a presence in Singapore by setting up a representative office. A representative office, as the name suggests, should operate as the representative of the foreign company. It must confine its activities to promotion or acting as a liaison office on behalf of its foreign parent company. And it must not engage in any trading (including import and export) or business activities directly or on behalf of the foreign parent company.

SOLE PROPRIETORSHIP AND PARTNERSHIP

Persons carrying on business under a sole proprietorship or general partnership are required to register under the Business Registration Act. A partnership cannot have more than twenty members.

LIMITED LIABILITY PARTNERSHIP (LLP)

Unlike a general partnership, a Limited Liability Partnership (LLP) is a body corporate formed by being registered under the LLP Act. It is essentially a separate legal entity from that of its partners, meaning that it has perpetual succession and any change in the partners of the LLP will not affect its existence, rights or liabilities. A LLP can also enter into contracts and hold property. Combining the benefits of partnerships with those of companies, a LLP offers much flexibility in its operation.

Although a LLP remains fully liable to its clients for the actions of its partners, the LLP gives the benefit of limited liability to its partners. Nevertheless, a partner may be held personally liable for claims from losses resulting from his/her own negligence. For other partners who were not negligent, their liabilities will be limited only to the amount they have contributed to the LLP. A LLP must have at least 2 partners, who may be individuals or a body corporate. A business or company may convert to LLP, following the conditions and conversion process as set out in the LLP Act.

FINANCIAL STATEMENTS

All Singapore-incorporated companies are required under the Companies Act to prepare financial statements that comply with Financial Reporting Standards (FRS). The FRSs are based on International Accounting Standards or International Financial Reporting Standards issued by the International Accounting Standards Board. A foreign company registered in Singapore is required to prepare financial statements of its Singapore Branch under FRS.

Taxation

Generally, tax-residents and non-residents are taxed on income accruing in or derived from, or received in Singapore. However, the following are not taxable:-

Foreign-sourced income remitted to Singapore by individuals.

Foreign dividends, branch profits and service income remitted to Singapore by companies subject to conditions:

- The income is subject to tax in the foreign country from which the income is earned;
- The income is remitted from a country with a headline tax rate of not less than 15%; and
- The Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the Singapore resident company.

DIRECT TAXATION

There are two principal direct taxes designed to tax income derived from Singapore:

- Income tax on companies
- Income tax on individuals

There is no capital gains tax in Singapore.

TAX TREATIES

Currently, Singapore has concluded comprehensive tax treaties with 80 countries.

ADMINISTRATION

The income tax system in Singapore is administered by the Inland Revenue Authority of Singapore (IRAS) under the direction of the Comptroller of Income Tax. Income tax is assessed annually in Singapore on a preceding year basis. The Year of Assessment begins on 1 January and ends on 31 December. In the case of a trade, business, profession or vocation, the accounting year forms the basis period for a Year of Assessment ("YA").

INCOME TAX ON COMPANIES

Company profits are subjected to tax in Singapore if the following criteria are satisfied:

- The company must be carrying on business in Singapore.
- The relevant profits must be earned in or derived from Singapore or received in Singapore from outside Singapore.

RESIDENCE

A company is considered to be resident in Singapore if its control and management are exercised there. Control and management are normally considered to be exercised at the place where the directors' meetings are held.

TAX RATE

Companies are taxed at a flat rate of 17% and are granted a 30% corporate income tax rebate from YA 2013 to YA 2017. The cap for the rebate is S\$30,000 for YA 2013 to YA 2015 and S\$20,000 for YA 2016 and YA 2017. The Government has announced in the 2016 Budget that the corporate income tax rebate will be raised to 50% for YA 2016 and YA 2017 but the cap remains at S\$20,000.

In addition, companies are entitled to the following tax exemptions on their chargeable income:

Partial Tax Exemption (For all companies)

First S\$10,000 @ 75% exemption = S\$7,500

Next S\$290,000 @ 50% exemption = S\$145,000

Full Tax Exemption (For newly-incorporated companies)*

First S\$100,000 @ 100% exemption = S\$100,000

Next S\$200,000 @ 50% exemption = S\$100,000

The following conditions must be met:

- incorporated in Singapore (includes companies limited by guarantee);
- a tax resident in Singapore for that YA; and
- has no more than 20 shareholders throughout the basis period for that YA where all of the shareholders are individuals beneficially holding the shares in their own names or at least one shareholder is an individual beneficially and directly holding at least 10% of issued ordinary shares of the company

*does not apply to companies incorporated on or after 26 February 2013 and whose principal activity is investment holding or developing property for sale

CAPITAL ALLOWANCES

Capital allowances are given in place of depreciation of fixed assets, which is not a deductible expense for income tax purpose in Singapore. In addition, companies can claim written down allowances for capital expenditures incurred on acquiring certain intellectual property rights.

PRODUCTIVITY AND INNOVATION SCHEME

The Productivity and Innovation Credit (PIC) scheme allows companies to enjoy 400% deductions and/or 60% cash payout, subject to a cap, for six qualifying activities:

- Acquisition and leasing of PIC Information Technology (IT) and Automation Equipment;
- Training of employees;
- Acquisition and in-licensing of Intellectual Property Rights;
- Registration of patents, trademarks, designs and plant varieties;
- Research and development activities; and
- Design projects approved by Design School Council

For YAs 2011 to 2018, all businesses will be eligible for the PIC, up to S\$400,000 for each year on each qualifying activities from their income. Businesses may pool the annual expenditure cap and claim a combined cap of S\$1,200,000 for the YAs 2013 to 2015 and YAs 2016 to YA 2018 respectively. Alternatively, businesses can choose to convert up to S\$100,000 of the qualifying expenditure to receive a cash payout of up to S\$60,000, with the condition that the business employs and makes CPF contribution for at least three local employees. The Government has announced in the 2016 Budget that the maximum cash payout is reduced to S\$40,000 for qualifying expenditure incurred from 1 August 2016.

For the YA 2013 to YA 2015, companies will also receive an additional dollar-for-dollar matching PIC cash bonus. There is an overall cap of S\$15,000 for all 3 YAs combined.

For the YAs 2015 to 2018, under the PIC + Scheme, the annual expenditure cap is S\$600,000 (instead of S\$400,000). A business will qualify for the PIC + Scheme if its revenue is not more than S\$100 million or it has less than 200 employees. These criteria would be evaluated on a group basis if the business is part of a group.

The PIC scheme will expire after YA 2018.

GROUP RELIEF

Group companies are allowed to transfer current year tax losses and current year capital allowances to another company in the same group. A group consists of a Singapore incorporated parent company and all its Singapore incorporated subsidiaries. Two Singapore incorporated companies could be members of the same group if one is 75% owned by the other or both are 75% owned by another Singapore incorporated company. The group companies must have the same accounting period.

CARRY-BACK RELIEF

All businesses will be allowed a one year carry-back of current year unutilized capital allowances and trade losses up to a cap of S\$100,000, subject to meeting requisite conditions.

CARRY-FORWARD RELIEF

A company can carry forward unutilized tax losses, capital allowances and donations to offset against future assessable income, provided there is no substantial change in shareholders and their shareholdings at the relevant dates (shareholding test). There must also be no change in the company's principal activities during the relevant dates in order to claim unutilized capital allowances. Unutilized donations can only be carried forward up to a maximum of five years.

TAX INCENTIVES

Singapore has an extensive range of tax incentives that provide relief from specific provisions of the Singapore Income Tax Act. They are administered by statutory boards such as Economic Development Board, International Enterprise Singapore and Monetary Authority of Singapore. The following are examples of tax incentives available in Singapore:

- Pioneer status
- Development and Expansion Incentive
- International / Regional Headquarters Award
- Finance and Treasury Centre Tax Incentive
- Merger and Acquisition Scheme

OFFSHORE COMPANIES

Singapore has a territorial tax system as it taxes only income derived from Singapore and overseas income remitted into Singapore. If a company can prove that its trading income is not derived from Singapore, it will not be subject to Singapore tax.

The Singapore company should not have any business presence / operations ie no staff/office/warehouse or bank account in Singapore.

To strengthen its case, the management and control of the company should also be outside Singapore, ie directors' and shareholders' meetings are held outside Singapore.

SERVICE COMPANIES

Singapore has a "service company" ("105") concept whereby a private limited company only renders services to its related companies and has its expenses reimbursed by the companies. It may or may not receive a fee for these services. A 5% profit (on total expenses) is deemed earned for tax purposes where there is no fee charged.

NON-RESIDENT COMPANIES

The Singapore tax laws apply equally to resident companies, non-resident companies and branches of foreign companies regarding the method of taxation or the rate at which tax is charged. Non-resident companies have the same obligations and rights under the Act, are entitled to claim all the deductions provided in the Act and generally enjoy the same privileges as resident companies. Non-resident companies are not entitled to tax treaty benefits for all the tax treaties concluded by Singapore and other countries.

To attach liability to a non-resident company in Singapore, it is necessary to establish that it is carrying on a trade or business within Singapore. A trade carried on with Singapore will not expose the non-resident to tax here. All the relevant facts have to be reviewed to decide the question whether a person is carrying on a trade within Singapore or with Singapore.

WITHHOLDING TAX

Under the Singapore tax law, the following income paid to a non-resident company or individual is subject to withholding tax:

Nature of Income	Withholding tax rates
Interest	15%*
Royalties ^[1]	10%*
Technical fees for services performed in Singapore	17%
Management fee for services performed in Singapore	17%
Rental or other payments for moveable property	15%*
Remuneration paid to non-resident director	22% #
Professional fee (of non-resident individual or foreign firm)	15% on gross / 22% # on net payment
Public Entertainer	15% / 10%**
Charter fees	0%
Real estate investment trust (REIT) distribution of taxable income to non-resident (other than individuals)	10%

* These rates are final taxes for operations carried out outside Singapore. For operations carried on in Singapore, 17% will apply to non-resident non-individuals and 22% will apply to non-resident individuals.

** 10% applies for payment made during period from 22 February 2010 to 31 March 2015

20% prior to 1 January 2016

1 With effect from 28 February 2013, Singapore adopts the rights-based approach to ascertain if a payment for the use of software and payment for the use of information or digitized goods constitute "royalties". Where the owner derives business income from the transfer of a copyright and the user has merely acquired a right to use the software or information for personal consumption or for use in his business, such payment does not constitute a royalty payment and thus, withholding tax does not apply.

2 The above rates may be reduced under tax incentives or applicable Double Tax Agreements with Singapore.

3 Withholding tax is to be accounted to the Comptroller of Income Tax by the 15th of the second month following the date of payment to the non-resident.

INCOME TAX ON INDIVIDUALS

Individuals are liable to income tax on a territorial basis. Foreign sourced income received by an individual (other than from a partnership) in Singapore is exempt from tax. Interest income from approved banks in Singapore is not taxable. Personal reliefs are only available to resident individuals.

RESIDENCE STATUS

An individual would be treated as a resident for Singapore tax purposes if he normally resides in Singapore except for temporary absences or if he is physically present or exercises an employment in Singapore for 183 days or more in a calendar year.

Concessionary tax treatment as a tax resident is available if he:

- is physically present or works in Singapore for a consecutive period spanning 3 calendar years; or
- works in Singapore for a continuous employment period of at least 183 days which straddle across 2 calendar years.

SHORT-TERM EMPLOYEES

Short-term visiting employees are not subject to tax on income from an employment exercised in Singapore if the employment does not exceed sixty days. (This exemption is not applicable to public entertainers or company directors.)

TAX RATES

Income tax rates of residents:

From YA 2012 to YA 2016

Chargeable Income		Rate (%)	Gross Tax Payable (S\$)
On the first	S\$20,000	0	0
On the next	S\$10,000	2	200
On the first	S\$30,000	-	200
On the next	S\$10,000	3.5	350
On the first	S\$40,000	-	550
On the next	S\$40,000	7	2,800
On the first	S\$80,000	-	3,350
On the next	S\$40,000	11.5	4,600
On the first	S\$120,000	-	7,950
On the next	S\$40,000	15	6,000
On the first	S\$160,000	-	13,950
On the next	S\$40,000	17	6,800
On the first	S\$200,000	-	20,750
On the next	S\$120,000	18	21,600
On the first	S\$320,000	-	42,350
On the next	S\$320,000	20	

- YA 2015 – 50% tax rebate capped at S\$1,000
 YA 2013 – 30% tax rebate capped at S\$1,500 (taxpayers below 60 years of age as at 31 December 2012)
 YA 2013 – 50% tax rebate capped at S\$1,500 (taxpayers 60 years of age and above as at 31 December 2012)

From YA 2017 onwards

Chargeable Income		Rate (%)	Gross Tax Payable (S\$)
On the first	S\$20,000	0	0
On the next	S\$10,000	2	200
On the first	S\$30,000	-	200
On the next	S\$10,000	3.50	350
On the first	S\$40,000	-	550
On the next	S\$40,000	7	2,800
On the first	S\$80,000	-	3,350
On the next	S\$40,000	11.5	4,600
On the first	S\$120,000	-	7,950
On the next	S\$40,000	15	6,000
On the first	S\$160,000	-	13,950
On the next	S\$40,000	18	7,200
On the first	S\$200,000	-	21,150
On the next	S\$40,000	19	7,600
On the first	S\$240,000	-	28,750
On the next	S\$40,000	19.5	7,800
On the first	S\$280,000	-	36,550
On the next	S\$40,000	20	8,000
On the first	S\$320,000	-	44,550
On the next	S\$320,000	22	

Income tax rates of non-resident individuals:

Taxpayer	Tax Rate
Non-resident employee	Higher of 15% or resident rates
Non-resident partner, non-executive director, sole proprietor, professional	22% (20% prior to 1 January 2016)

OTHER TAXES

GOODS & SERVICES TAX (GST)

The GST is a tax on domestic consumption in Singapore. Businesses with annual taxable supplies of over S\$1 million must register for GST.

Goods and Services Tax	
Standard Rate	7%*
Exported goods and international services	0%

*Sale and lease of residential properties and financial services are exempted from tax.

ESTATE DUTY

Estate duty in Singapore has been abolished since 15 February 2008.

STAMP DUTY

Stamp duty is payable on all instruments relating to the conveyance, assignment or transfer of stocks and share in Singapore companies, as well as immovable properties in Singapore.

Stamp duty rates	
Transfer of shares	0.2%
Transfer of real property:	
On the first S\$180,000	1%
On the next S\$180,000	2%
Over S\$360,000	3%

There are additional stamp duties imposed on the buyer and / or seller on certain real property depending on factors such as the profile of the buyers and the duration of ownership by the sellers.

LISTING ON THE SINGAPORE EXCHANGE

Singapore is recognized today as a thriving international financial centre serving the wider Asia Pacific region and the world. Being one of the few Asian countries with an “AAA” rating, Singapore’s financial market has been built on a robust and efficient legal and judicial framework. Its judicial system is named one of the best in Asia. Singapore is now the international capital market in Asia for the listing and trading of bonds and equities.

SINGAPORE STOCK EXCHANGE (SGX)

SGX is an international exchange with 40% of its listed companies coming from overseas. As an international exchange and listing hub, Singapore has more than 300 international companies from over 20 countries including Greater China, Australia, Europe and North America, listed on the SGX. As at 30 June 2015, there are 768 companies listed with total market capitalisation of US\$751 billion. These companies comprise a spectrum of sectors like manufacturing, logistics, finance, mining and resources, etc. Many companies have chosen to list on SGX to establish a stronger Asian profile and presence. In addition, Singapore boasts an actively traded Commodities Resources sector, and the Real Estate Investment Trusts (REITs) sector on the SGX listing platform is the second largest in Asia. 70% of Southeast Asia’s wholesale bond issues are also listed on SGX.

SGX LISTING PROCEDURES

1. Appoint an accredited Singapore-based financial institution that is either a member company of SGX, a merchant bank or other similar institution to be sponsor and lead manager.
2. Initial public offering process (“IPO”) is launched. The lead manager submits the listing application on behalf of the Company, and liaises with SGX on all matters arising from the application.
3. A lawyer must also be appointed by the Company to oversee the legal aspects of Singapore Stock Exchange listing.
4. A Certified Public Accountant must be appointed to provide the Company with an initial evaluation of its readiness to go public, assist in upgrading its management capabilities and in preparing the launch.
5. Prior to and during the launch, the company will have to engage the services of an experienced **Public Relations firm** to help enhance its appeal and convey its corporate messages effectively to the investing public.

SGX MAINBOARD LISTING REQUIREMENTS

A company may list on the Mainboard if it satisfies any of the three criteria below.

Quantitative Criteria	(i) Minimum consolidated pre-tax profit of at least S\$30m for the latest financial year and has an operating track record of at least 3 years.	(ii) Profitable in the latest financial year, has an operating track record of at least 3 years and has a market capitalization of not less than S\$150m based on the issue price and post-invitation issued share capital.	(iii) Operating revenue (actual or pro forma) in the latest completed financial year and a market capitalization of not less than S\$300m based on the issue price and post-invitation issued share capital. Real Estate Investment Trust and Business Trusts who have met the S\$300m market capitalization test but do not have historical financial information may apply under this rule if they are able to demonstrate that they will generate operating revenue immediately upon listing.
Shareholding Spread	25% of issued shares in the hands of at least 500 shareholders (For market capitalization > S\$300 million, shareholding spread will vary between 12%-20%). At least 500 shareholders worldwide in the case of a secondary listing and where the Exchange and the primary home exchange do not have an established framework and arrangement to facilitate the movement of shares, at least 500 shareholders in Singapore or 1,000 shareholders worldwide.		
Operating Track Record	At least 3 years	At least 3 years	At least 1 year

Financial Position and Liquidity	Positive operating cash flows		
Continuity of Management	At least 3 years	At least 3 years	At least 1 year
Accounting Standard	Singapore, US or International Accounting Standards		
Continuing Listing Obligations (Primary)	Yes	Yes	Yes
Continuing Listing Obligations (Secondary)	Release all information and documents to the Exchange at the same time as they are released to the home exchange and comply with such other listing rules as may be applied by the Exchange.		
Business Operations	No requirement for operations in Singapore		
Independent Directors	At least 2 residents in Singapore		
IPO Share Price	Minimum issue price of \$0.50 each		

SGX CATALIST LISTING REQUIREMENTS

An issuer applying for admission to SGX Catalist need not meet any minimum operating track records, profit or share capital requirement. However, it is required to meet the following conditions:

(1) Sponsorship

A listing applicant must be sponsored by an approved Sponsor of Catalist. Catalist companies are listed based on the Sponsor's assessment that they are suitable. SGX does not set any minimum quantitative entry criteria, but Sponsors will use their own deal selection criteria.

(2) Offer Document

A listing applicant must produce an "Offer Document". SGX has obtained an exemption from the Monetary Authority of Singapore (MAS) for the relevant sections in the Securities & Futures Act (SFA), such that an offer of securities on Catalist will not require a prospectus.

However, there is no change to the disclosure standards in Catalist, as it is the basis for investors to make informed decisions. Therefore, the Offer Document will be subject to the same disclosure requirements as a prospectus. To support this disclosure requirement, provisions relating to civil and criminal liability in the SFA will still apply to an Offer Document.

The prospectus exemption also means that the requirement to lodge and register the Offer Document with MAS will no longer apply. Instead, it will be lodged with SGX. Offer Documents will be posted on SGX's Catalodge website, for a period of at least 14 days. This will provide an avenue for the public to air any serious concerns they may have, and act as an additional safeguard.

(3) Working Capital Statement

The Sponsor and directors of the company must include a statement in the Offer Document that the company has sufficient working capital for the present requirements and for at least 12 months after IPO.

(4) Shareholding Spread

To promote healthy post-IPO trading activity, the shareholding spread requirement is set at 15% of issued capital in public hands with a minimum of 200 shareholders.

(5) Moratorium Period

To secure the commitment of promoters* and pre-IPO investors, restrictions on the sale of their shareholdings will apply. At the time of IPO, if promoters as a group hold more than 50% of the post-invitation share capital, they may sell but must retain at least 50%. If they hold less than 50% of the post-invitation share capital at IPO, they may not sell any. After IPO, promoters are not to sell any of their shareholdings 6 months after IPO. They may sell up to 50% of their shareholdings for the next 6 months.

For Pre-IPO investors who had acquired their shares within the 12-month period prior to IPO, the “profit portion” of their shareholdings will be subject to a moratorium period of 12 months after IPO. The “profit portion” is calculated as the number of shares derived from the difference between the cash paid by the investor for the shares and the value of the shareholdings based on the IPO price.

** “Promoters” are controlling shareholders & their associates and executive directors with more than 5% of share capital at the time of listing.*

LISTING TIMEFRAME

Pre-submission preparation of listing will generally take 4-9 months. Post-submission approval and listing will take about 12-16 weeks to complete.

SECONDARY LISTING

A company with a primary listing in its home exchange may choose to list in one or more other stock exchange to raise its profile and access a wider pool of investors. Such additional listings are known as “Secondary Listings”.

REGULATORY REQUIREMENTS

A company with a secondary listing on SGX-ST generally does not have to comply with SGX-ST’s continuing listing requirements as it already complies with the listing rules of its home exchange. SGX will grant an exemption, in most instances, from the Exchange’s continuing listing requirements as long as the company complies with the requirements of the home exchange and:

- (i) releases all information and documents in English to SGX-ST at the same time as they are released to the home exchange;
- (ii) informs SGX-ST of any issue of additional securities in a class already listed on the Exchange and the decision of its home exchange; and
- (iii) complies with such other listing rules as may be applied by SGX-ST from time to time.

HLB in Singapore

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