CONTENTS

3  AT THE ROUNDTABLE

4  INTRODUCTION

6  EXECUTIVE SUMMARY

7  EXPECTATION GAP

9  TAKING THE LONG VIEW

11  CLOSING THE GAP

13  ICPAS-CPA AUSTRALIA SURVEY ON ADVISORY SERVICES FOR SINGAPORE BUSINESSES

15  BIOGRAPHIES
AT THE ROUNDTABLE

CHAIRPERSONS:

MR YEE CHEOK HONG
Executive Director
(Policy & Strategic Planning/Industry Development)
Institute of Certified Public Accountants of Singapore

MR MELVIN YONG
Singapore General Manager
CPA Australia

PANELLISTS:

MR FRANKIE CHIA
Managing Partner
BDO LLP

MR CHOW KAM WING
Executive Director and Chief Financial Officer
Micro-Mechanics (Holdings) Ltd

MR ALBERT HO
Director
Centrum Capital Pte Ltd

MR JERRY LEE KIAN ENG
Managing Partner
Ng, Lee & Associates - DFK

MS DIANA PANG
Business Development Director
Sunny Metal & Engineering Pte Ltd

MS LYNN PHANG LAY KOON
Partner and Co-Founder
Ardent

MR TAN WEE KO
Director
Challenger Technologies Ltd (Challenger)

MR TANG SHIUH HUEI
Managing Partner
Managing Partner, S H Tang & Associates LLP
Small and medium-sized accounting practices (SMPs), as trusted business advisors to small and medium-sized enterprises (SMEs), can be a significant and valuable source of support to help SMEs achieve their business goals. According to a recent survey jointly conducted by ICPAS and CPA Australia, SMPs can better support the growth of SMEs by diversifying from audit and assurance services to provide advisory services to support SMEs’ internationalisation efforts.¹

To better understand how SMEs and SMPs can leverage on advisory services for sustainable business growth, ICPAS and CPA Australia jointly organised an SME-SMP Roundtable in April 2013. The roundtable discussion, attended by eight experienced business leaders from the SME and SMP community, was co-chaired by Mr Yee Cheok Hong, Executive Director (Policy & Strategic Planning / Industry Development) of Institute of Certified Public Accountants of Singapore and Mr Melvin Yong, Singapore General Manager, CPA Australia.

In his welcome address, Mr Yee highlighted the imperative need for SMEs and SMPs to work together to overcome challenges in the current economic environment. As Singapore continues its restructuring efforts to achieve quality growth by increasing productivity and innovation, there are opportunities for SMPs to support SMEs in their growth efforts. With the proposed increase in audit exemptions, it is also increasingly necessary for SMPs to consider moving up the value chain and expand into advisory services. Hence, it becomes more compelling for SMEs and SMPs to work closer together and take advantage of the abundant opportunities to expand and sustain their businesses.

Looking forward, Mr Yong is hopeful that the survey and roundtable will help members of both ICPAS and CPA Australia to achieve their business and professional goals. He also encouraged more collaboration between industry bodies, as well as the SME and SMP community to work together on similar platforms to support future growth efforts of SMEs and SMPs in Singapore.

¹ An executive summary of the survey findings can be found on page 13 to 14.
INTRODUCTION

“As trusted business advisors to SMEs, SMPs play an integral role in supporting them. SMPs should seize the opportunity to progress up the value chain by offering advisory services such as tax, financial and risk management, to better support their SME clients in line with their changing needs. ICPAS, as the national accountancy body, will continue to support and work with SMPs in their efforts to grow their capabilities and move up the value chain.”

- Yee Cheok Hong
  Executive Director
  (Policy & Strategic Planning / Industry Development), ICPAS

“From the perspective of providing niche services, professional bodies such as CPA Australia will always find areas where we will give more value to our members and the profession at large. Regardless of where your affiliations are, this is something we will continue to do. At the end of the day, it is about adding value to each area that accountants and finance professionals need for development.”

- Melvin Yong
  Singapore General Manager, CPA Australia

“SMEs have good appetite to increase their engagements of small and medium practices because they could be more personable, targeted and possibly offer services at more competitive rates. With SMEs making up 99% of all enterprises in Singapore, this opportunity is a low hanging fruit if only SMPs would choose to bite.”

The survey brings out one very clear message – SMEs have good appetite to increase their engagements of small and medium practices because they could be more personable, targeted and possibly offer services at more competitive rates. With SMEs making up 99% of all enterprises in Singapore, this opportunity is a low hanging fruit if only SMPs would choose to bite.”

- Melvin Yong
  Singapore General Manager, CPA Australia
EXECUTIVE SUMMARY

As the economic and regulatory environment changes, the business needs of SMEs continue to evolve. To seek growth and manage their business risks in the uncertain economic environment, SMEs may find it useful to engage the services of SMPs to support them in achieving their business goals.

The roundtable revealed that most SME panellists viewed SMPs favourably in various ways. The roundtable highlighted the general view that SMPs can indeed become trusted advisers and partners to support SMEs in areas of their business needs. The SMEs indicated their preference to work with SMPs with the following core capabilities.

1. **SMPs with the ability to deliver on time.** SMEs panellists cited this as their primary concern in their selection of SMPs. Larger SMEs, especially listed ones, need to report on a timely basis to shareholders and regulators. Hence, it is important they engage SMPs with the right skill sets and the ability to complete engagements on time.

2. **SMPs with the ability to provide a breadth of services to meet SMEs’ business needs.** Most SME panellists expressed preference to work with a single SMP that is able to support all their different advisory needs. As significant time and attention may be needed to source and engage different service providers for different services, it would greatly benefit SMEs if they are able to find a single service provider to meet all their business needs.

3. **SMPs with the ability to support SMEs in multiple geographies beyond Singapore.** SMEs value working with SMPs possessing good networks in markets which the SMEs aim to expand into. Further, SMPs should possess knowledge and expertise in the regulations and business practices in jurisdictions beyond Singapore to support SMEs effectively in cross-border transactions.

4. **SMPs need to consider expanding into advisory services to meet the needs of SMEs.** SMPs must adapt to the changing business environment, client demands and business trends to expand beyond traditional services to offer more relevant and value-adding advisory services.

5. **SMPs need to invest in training to enhance the competency of staff to provide advisory services, as well as in establishing international coverage to support the business needs of SMEs.** The roundtable was concerned with the limited scope of services offered by most SMPs. With many SMEs requiring many advisory services beyond audit in their growth efforts, particularly for SMEs expanding overseas, some SMEs were sceptical about the ability of SMPs to support their non-audit needs.

6. **SMPs need to overcome shortcomings in their marketing approach.** The panellists felt that while there was little difference between the quality of services provided by the larger professional firms and SMPs, they agreed that SMPs lacked the skills to market and sell their services effectively.
Despite the current economic uncertainty and changing business landscape, most SME panellists were upbeat about the growing demand from SMEs to use advisory services. While some of them acknowledged the need for listed SMEs to use audit services provided by larger professional firms such as the Big 4, they also indicated a willingness to engage the services of SMPs for advisory services such as tax and risk management. The listed SMEs said factors affecting their decision to engage the SMPs, include their ability to build long-term business relationships with SMEs. However, the general view was that there remained an expectation gap between what SMEs want and what SMPs can offer.

SMP panellists felt that additional costs appeared to be a primary concern for SMEs in engaging SMPs for advisory services. They indicated that, besides traditional services, most SMEs were often not willing to pay for such additional services.

Some SME panellists had differing views, saying that costs were a secondary issue. In the selection of SMPs for professional services, the ability to deliver the needed services on time was their top consideration. Given the tight regulatory regime in Singapore, it is extremely important for larger SMEs, especially listed ones, to fulfil reporting requirements on a timely basis. Hence, SMEs need to engage SMPs with the right skills sets and the ability to render their services on time.

With the business climate becoming increasingly challenging and complex, some SME panellists also cited a need

“Cost is secondary; it is quality that is key.”  
- Chow Kam Wing  
Executive Director and  
Chief Financial Officer,  
Micro-Mechanics (Holdings) Ltd

“I agree personal relationship is very important, but I think on top of personal relationship, you only feel there is personal relationship provided the person can deliver. If the person cannot deliver or miss the timeline, then I think the personal relationship is going to be tough. I think personal relationship is very important, and therefore the SMP partners and the management need to invest in building the relationship.”

- Tan Wee Ko  
Chief Financial Officer,  
Challenger Technologies Ltd (Challenger)

“With the SMPs, you actually have that very personal touch with the clients. And even if they grow so big, although their work may be delegated to other subordinates, they (the clients) will still want to come and see you personally because of that personal touch with them.”

- Jerry Lee Kian Eng  
Managing Partner, Ng, Lee & Associates - DFK
for SMPs who are able to inform and educate SMEs on regulatory changes and measures introduced by the government. This was exemplified by the need to understand regulatory changes in recent times, such as the Code of Corporate Governance and SGX listing rules. As most SMEs have limited resources and do not have in-house experts to look into and study these changes, some SME panelists recognised the need for them to seek professional advice in such areas.

SME panelists also stressed the importance of having advisory service providers that are willing to invest time and attention to understand their businesses. An SMP that is familiar with the SME client’s business environment and their operations could provide more useful and effective advisory solutions. As SMEs grow and expand within and beyond Singapore, SMEs also value working with SMPs that are willing to give them more specialised attention with a focus on helping them grow. Hence, the panelists agreed that SMPs have an edge over larger professional firms in terms of providing that personal touch to become trusted business advisers and partners.

To sustain growth, it is also increasingly important for SMEs to consider venturing overseas. However, many SMEs struggled to understand the tax and business regulations in other jurisdictions. Hence, SME panelists indicated that SMPs could provide useful advice to help SMEs in their internationalisation efforts. In this respect, SMEs valued SMPs who have a good network as well as the necessary knowledge of regulations and business practices in such jurisdictions to support them in cross-border transactions.

Some SME panelists also expressed a preference to select SMPs that can provide a breadth of services to meet their business needs. They indicated that significant time and attention would be expended when they have to source and engage different service providers for a variety of services. Hence, it would greatly benefit SMEs if a single service provider is able to support their different advisory needs.

“I believe there are areas where SMPs have an edge over the larger audit firms. SMPs may have better knowledge of their clients’ business especially when they have seen the company grow over the years and have developed strong relationships with the business owners. I think SMPs could leverage on the business knowledge and relationships with their clients, and see how best they can fulfill the evolving needs of their clients such as in risk management, business strategy, business process improvement and others as they grow.”

- Albert Ho
Director, Centrum Capital Pte Ltd

“I think it’s the education; the SMPs have to educate SMEs what value-added services that can help SMEs grow.”

“I don’t see any difference in competency between the Big 4 firms and SMPs. My company uses SMPs in various areas such as internal audit, risk management, vote scrutinising at AGM, business continuity management, and business productivity. The only issue is that I have to use five different SMPs. It would be most ideal if there is a single SMP that can handle all these areas.”

- Chow Kam Wing
Executive Director and Chief Financial Officer, Micro-Mechanics (Holdings) Ltd

“I think SMPs firstly, need to be focused. Secondly, you need to be prepared to invest in products, the people and as well as the opportunity cost in getting your basic revenue. From a SME point of view, I am willing to work with SMP provided they can deliver.”

- Tan Wee Ko
Chief Financial Officer, Challenger Technologies Ltd (Challenger)
Beyond meeting their compliance needs, more SMEs are increasingly looking to SMPs for professional advice to grow their businesses. To function effectively as a key business adviser, SMPs need to understand in detail the SME clients’ businesses and the issues they face. Hence, panellists reiterated the importance for SMPs to invest in building up capabilities.

In order to expand successfully into advisory services, SMPs need to adopt a long-term view of their business model. As SMEs continue to adapt to changing economic conditions and regulations, their business needs also change accordingly. In tandem, SMPs must adapt to the changing business environment, business trends, and client demands. SMPs may need to put more focus on the strategic aspects of their business in order to shape their long-term plans and sustain their practices. Hence, SMPs must consider expanding beyond traditional services, such as audit and assurance, to offer more relevant and value-adding advisory services.

It is also important for SMPs to identify their core strengths and competencies. This enables SMPs to plan and invest in the necessary areas to enhance their capabilities in advisory services. As trusted business advisers and partners, it is crucial that SMPs put in the necessary investments and efforts to build up their firm and staff competency. This will enable SMPs to provide the essential advisory services that clients may need.

The lack of staff competency among some SMPs was raised by SME panellists as a concern. With most

“...As SMPs, each of us has to identify what we do best, and tailor our business strategy accordingly by playing to our strengths. Start by looking at yourself, your practice; find out what your expertise is, where the opportunities are, and develop your practice around your strengths. We need not be an all-rounded practitioner, so long as we deliver with excellence in our chosen fields.”

- Frankie Chia
Managing Partner, BDO LLP

“...It’s really about positioning ourselves in the value chain. Including the SMEs, we’re also talking about where you’re standing in the value chain. From a SMP standpoint, be it big, medium or small, it’s about what’s your core competency, what you want to do, how you want to provide a service that you can provide best, of which you can then deliver to the SMEs in terms of deliverables, timeline, etc.”

- Tang Shiuh Huei
Managing Partner, S H Tang & Associates LLP

“...It is the building of the relationship and understanding how you (SME) operate the business. To us (SMPs), it’s very much like when our clients grow, we grow. We should try and find out ways to continue building on the relationship to understand how we can help each other.”

- Tang Shiuh Huei
Managing Partner, S H Tang & Associates LLP
SMPs focused on providing audit and assurance services, their staff may not have the right skill sets to provide advisory-related services. Hence, some SME panelists raised the need for SMPs to channel effort to developing their staff’s competencies in order to expand their service offerings. While the recruitment of skilled professionals is challenging amid the tight labour market, panelists agreed that it may be essential for SMPs to focus on broadening the skill sets of their staff to successfully provide more advisory services.

The lack of international coverage of some SMPs was also raised by the SME panelists. With internationalisation becoming an important aspect of a typical SME’s growth strategy, SMEs value SMPs that possess good networks in markets which they aim to expand into. Further, SMPs should possess knowledge and expertise in the regulations and business practices in jurisdictions beyond Singapore. This will allow SMPs to support cross-border transactions more effectively. SMPs can look to join an international network or work with a foreign partner with the necessary network to advise and support their SME clients. Some panelists also suggested SMPs can consider pooling their resources together, via strategic alliances, in order to better support their SME clients who may have differing needs. This may require a mindset shift among SMPs to consider looking beyond the traditional business models and adopt new approaches to enhance their business capabilities and service offerings.

“SMPs have come a long way over the years. Today, there are plenty of boutique SMPs who are more than capable of delivering high quality tax advisory services. They may not offer the whole range of traditional services such as auditing, but these boutique tax advisory firms can offer excellent expertise in their specialist field. Indeed, some of these people are ex-Big 4 accountants.”

- Frankie Chia
Managing Partner, BDO LLP

“SMEs in transition, those that are not listed yet, do not usually have access to financial and human resources like public listed companies or large MNCs. The needs of such SMEs in transition can be served by having SMPs growing with them and helping them grow to their desired level. If SMPs are unable to provide a wider range of services to their clients, perhaps SMPs could establish and pull in the alliances with other service providers as and when the opportunity comes.”

- Albert Ho
Director, Centrum Capital Pte Ltd

“Even though SMPs might not have a full range of services or ‘know-how’, they do have networks and alliances with other firms to refer their clients to.”

- Tang Shiuh Huei
Managing Partner, S H Tang & Associates LLP
Despite the gap in expectations of what SMEs want and what SMPs can offer, most SME panellists continued to have favourable perceptions about SMPs, such as their work quality. SMEs also praised their SMP counterparts for their efforts in building good relationships with them and developing a sound intimate understanding of their businesses. Hence, most SME panellists indicated their willingness to continue engaging SMPs for most of their business needs. Nonetheless, SMPs would do well to address the expectations gap raised by the SMEs.

Human capital is critical in building a sustainable advisory services platform. The roundtable felt that SMPs will need to put in greater effort in nurturing their staff and equip them with the relevant competencies and experience to effectively offer advisory services. In addition to sending staff for training courses and seminars, SMPs may need to be more structured in their training methods, such as establishing proper learning and development or developing an HR framework to raise their staff competencies. To overcome the issue of scale, smaller SMPs can work together to pool resources, as well as tap on government incentive schemes. The lack of capacity or even a focus on leveraging on their core strengths could explain why some SMPs’ choose to specialise in only one or two service offerings. This means that SMEs would have to engage different SMPs for a variety of advisory needs. As mentioned earlier, most SMEs wish to work with a single SMP that can offer a wide range or a comprehensive suite of

“ For businesses or any organisation to be successful, it boils down to the people. For SMPs to grow and SMEs to make use of SMPs’ services, we need to have well-trained and competent personnel with sufficient experience and exposure. “I believe that SMPs can evolve over time, if they are focused and prepared to invest in their products and people, in conjunction with managing the risks and opportunity costs that could or might arise with such investments.”

- Tan Wee Ko
Chief Financial Officer,
Challenger Technologies Ltd (Challenger)

“When my company was thinking of expanding to Vietnam, I could only think of engaging a Big 4. I did not choose an SMP because I felt that they lack the local know-how, knowledge and networks to adequately support my plans.”

- Diana Pang
Business Development Director, Sunny Metal & Engineering Pte Ltd

“We don’t have an international affiliation but we do tap on other international networks. We would work with the network’s overseas offices very closely and obtain their advice on the jurisdiction where they are located as they are definitely more knowledgeable on the regulations of their jurisdiction.”

- Lynn Phang Lay Koon
Partner, Ardent
services. To help address this, some SMP panellists raised the possibility of a number of SMPs collaborating to provide a package of services to those SMEs preferring to deal with an overall service provider. If mutual trust can be established, this could be a feasible option on an ad hoc, case-by-case basis.

The SMP panellists highlighted several strategies to increase their international coverage and enhance their capabilities to support their clientele overseas. Beyond forming formal partnerships across jurisdictions, SMPs could also consider joining international networks to tap on resources abroad. Informal alliances and partnerships could also be established to extend their presence beyond Singapore.

Branding and marketing can also play an important role to help SMPs mitigate possible misperceptions about their service quality. SMP panellists indicated that SMPs faced challenges in changing the perceptions that SMEs may have about them, for example, the Big 4 firms are commonly perceived to have more expertise and capabilities compared to SMPs. This has resulted in instances where SMEs are willing to pay for the services provided by a Big 4 firm, but not so when such SMEs engage SMPs. However, most panellists felt that some perceptions about a difference in work quality between the Big 4 and SMPs firms may not be true because most SMP partners have significant prior work experience at the Big 4 firms.

As part of branding and marketing, SMPs need to differentiate themselves in the marketplace. In particular, it is important that SMPs put in greater effort to highlight and brand their advisory capabilities. This will enable SMEs to better identify and select the right SMPs to meet their specific advisory needs.

The SME panellists shared the belief that Singapore SMPs can succeed in the advisory space. Both SME and SMP panellists agreed that some key ingredients to success include addressing talent and branding gaps, expanding international coverage and planning long term in order to provide effective advisory service offerings.

I am sure there are a lot of good SMPs out there, but I do not know where to find them. Maybe we can have a directory of services offered by SMPs.

- Diana Pang
Business Development Director, Sunny Metal & Engineering Pte Ltd

We should not paint all SMPs with the same brush due to one bad experience. Regulatory bodies and listed companies are taking greater appreciation of the utility of SMPs now. Perceptions are changing.

- Frankie Chia
Managing Partner, BDO LLP

SMPs should also look into niche services and be prepared to train staff in areas of advisory work, not just on audit work. It is important to really revamp your practice outlook as in changing mindset between SMPs and SMEs.

- Jerry Lee Kian Eng
Managing Partner, Ng, Lee & Associates - DFK

SMPs should be more vocal in selling their skills to let the SMEs know that the SMPs are actually capable of providing quality services.

- Lynn Phang Lay Koon
Partner, Ardent

Other than audit services which listed companies are required to engage an audit firm of certain size, standing and reputation, and which it is not even mandatory to engage a Big 4 firm, I am very open to engage SMPs for other services. Thus, I think maybe it is a myth in the market that as long as you are listed, all sorts of services have to be engaged with a Big 4 firm.

- Tan Wee Ko
Chief Financial Officer, Challenger Technologies Ltd (Challenger)
Amid the changing business landscape and uncertain economic conditions, the challenges faced by small and medium-sized enterprises (SMEs) in Singapore continue to evolve. As they seek growth and manage their business risks in a slowing economy, it is important that small and medium-sized accounting practitioners (SMPs), as trusted business advisers to SMEs, provide relevant and value-adding services to support SMEs.

To understand the range of accounting and advisory services needed by SMEs and those currently provided by SMPs, ICPAS and CPA Australia conducted a joint survey between September and October 2012. The survey received 130 responses from SMEs and 108 responses from SMPs.

**THE SERVICES ECO-SYSTEM**

More than 80% of SMP respondents said they provide traditional accounting and compliance services such as audit and assurance (94%), compilation and accounting (88%), and tax and compliance (86%). Audit and assurance also stand out as the most important revenue source for SMPs. Some 68% of respondents indicated that such services comprise 51% or more of their firm’s total revenue.

On the other hand, relatively fewer SMPs provide advisory services, for example, in the areas of tax (41%), financial management (38%), or risk management (33%). Of note, more than half of the SMP respondents provide only one advisory service or none at all (51%). Advisory services presently do not contribute significantly to the revenue of most SMPs.

**GROWING ADVISORY SERVICES TO SUPPORT SMES**

According to the survey, beyond traditional services, a significant number of SMEs appear keen to seek greater use of advisory services, such as tax advisory (32%), financial management (19%) and risk management (19%).

SMEs also anticipate a future need for more sophisticated advisory services as they expand their operations beyond Singapore into multiple geographies. In this regard, it is unsurprising to see that the top three advisory services they would like SMPs to provide or expand in the future are risk management (53%), business strategy (48%) and business process (46%). The findings suggest that SMEs would like SMPs to build capabilities in these areas, which represent a significant growth opportunity for these practices.

**BEYOND AUDIT: ADVISORY SERVICES**

As more SMEs look to expand beyond Singapore to international markets, SME respondents indicated there are insufficient advisory services in tax and business strategy for their expansion needs (45% and 44% respectively). Some 40% of SME respondents found risk management advisory services lacking, while 26% thought financial management advisory services could be improved. We note that these figures correspond with earlier data that
ICPAS-CPA AUSTRALIA SURVEY ON ADVISORY SERVICES FOR SINGAPORE BUSINESSES

CHALLENGES THAT SMPs FACE

With the proposed increase in audit exemption threshold, SMPs may face reduced demand for their audit services. Business turnover may be negatively affected. SMPs that rely heavily on audit services may need to consider offering more advisory services to generate alternative revenue streams.

However, many SME respondents indicated the lack of international coverage by our SMPs as a key challenge when using their advisory services (35%). This is reflected in the data which show that only 30% of SMPs have embarked on internationalisation, such as joining an international network or working with foreign partners. Hence, SMPs that are keen to grow their businesses in advisory services may want to consider expanding their scope of services beyond Singapore to better meet the needs of SMEs.

A significant number of SME respondents also perceived that SMPs lack skilled staff to serve their needs. More than one-third of SME respondents (37%) indicated that SMPs do not have sufficient skilled staff, and 28% of them also highlighted concerns about the training and competency of SMP staff.

Hence, SMPs could consider putting more effort in training their existing staff to provide advisory services, or attract experienced practitioners with the necessary skill-sets to join their firms. While these activities may increase their business costs substantially, SMPs may be able to generate higher revenue from advisory services in the long run.

THE FUTURE OF SMPs

The survey suggests significant opportunities for SMPs to support SMEs in growing their businesses. Beyond traditional services such as audit, SMPs should consider expanding their scope of services to meet the growing demand for advisory services, in particular tax advisory and risk management. To do so, they could consider expanding their presence beyond Singapore to support SMEs in their overseas markets, as well as continuing to deepen their professional competency and knowledge.

To overcome challenges and sustain growth efforts, SMPs can also consider engaging and working more closely with professional industry bodies to become effective enablers of productivity and growth for their SME clients.

FIGURE 3: TYPES OF ADVISORY SERVICES LACKING FROM SMPs

1 "Government’s Response to Key Recommendations by the Steering Committee for the review of the Companies Act", 3 October 2012, Ministry of Finance. It has been proposed that Private Companies which fulfil two of the following three criteria will be exempt from audit – (i) total annual revenue of not more than S$10 million; (ii) total gross assets of not more than S$10 million; or (iii) number of employees of not more than 50. Currently, only Exempt Private Companies with annual revenue not more than S$5 million can be exempt from audit.

2 "Setting the Scene: The SME and SMP Landscape in Singapore", p24, CPA Singapore, May 2012 issue
BIOGRAPHIES

MR YEE CHEOK HONG

**Executive Director (Policy & Strategic Planning/Industry Development)**
*Institute of Certified Public Accountants of Singapore*

As Executive Director, Policy and Strategic Planning / Industry Development at the Institute of Certified Public Accountants of Singapore, Cheok Hong oversees the Policy and Strategic Planning Division and the Industry Development Division, and is responsible for policy development and strategic planning, research, government and regulatory affairs, international relations, and industry development.

Prior to joining ICPAS in 2011, Cheok Hong was Group Director (Policy and Planning) in the Maritime and Port Authority (MPA). He earlier served in the Republic of Singapore Air Force as a pilot, during which he assumed senior appointments such as Deputy Head Air Plans, Head Air Intelligence, and Head Air Training; the last two being Assistant Chief of Staff appointments.

Cheok Hong graduated from the National University of Singapore with a Bachelor of Social Sciences (First Class Honours in Economics) and the Economic Society Gold Medal. He also attended the Indonesian Air Force Command and Staff College and the Australian Defence College where he was awarded the "Sastra Jaya" and the "Geddes Gavel" respectively. Cheok Hong was awarded the Public Service Medal (Military) Bronze and the Public Service Medal (Military) Silver, the last for his valuable service and outstanding performance in the SAF Tsunami Relief Operation in Aceh, Indonesia.

MR MELVIN YONG

**Singapore General Manager**
*CPA Australia*

Melvin Yong is General Manager for Singapore at CPA Australia. He has more than 17 years’ experience in corporate and financial journalism, public relations, news presentation and digital integration. He most recently served as Senior Vice President for the Singapore Corporate and Financial practice at global communications firm, Fleishman-Hillard.

As a business journalist for 15 years at MediaCorp, operator of regional television news station Channel NewsAsia, he has interviewed and built strong working relationships with a wide spectrum of business, financial and accounting professionals. He was named Best News Anchor at the Asian Television Awards in 2001 and Presenter of the Year at the MediaCorp News Awards in 2006.
**MR FRANKIE CHIA**

**Managing Partner**  
*BDO LLP*

Frankie is the Managing Partner of BDO LLP. Frankie has over 30 years of professional accounting and management experience and is a practising member of ICPAS and a Chartered Accountant (FCA) of the Institute of Chartered Accountants in England & Wales. Frankie is a Council Member of ICPAS and serves as Chairman of the Public Accountants Practising Committee of ICPAS. His commitments outside the firm include serving as a panel member of the Strata Title Board and Board member of Building and Construction Authority (BCA).

---

**MR CHOW KAM WING**

**Executive Director and Chief Financial Officer**  
*Micro-Mechanics (Holdings) Ltd*

Kam Wing is the Executive Director and Chief Financial Officer of Micro-Mechanics (Holdings) Ltd. He also holds the appointment of Company Secretary for the Group.

Kam Wing joined Micro-Mechanics in 1996 and played the key role for the Company’s IPO on SGX in 2003. Prior to joining Micro-Mechanics, Kam Wing has more than 15 years of working experience in auditing and accounting in Hong Kong.

In February 2008, Kam Wing was recognised as CFO of the year (Sesdaq) at the Singapore Corporate Awards.

Kam Wing is currently a committee member of the CFO Committee of the Institute of Certified Public Accountants of Singapore and a member of the Singapore Institute of Directors. He is a non-practicing Certified Public Accountant registered in Singapore, Australia and Hong Kong. Kam Wing received his BA (Accounting) from the University of Southern Queensland, Australia and an MBA from the University of Wales in the United Kingdom.

---

**MR ALBERT HO**

**Director**  
*Centrum Capital Pte Ltd*

Albert Ho is a director of corporate advisory and investment firm, Centrum Capital. Centrum Capital provides advisory services to both SMEs and corporates in various industries in Singapore, Malaysia and Hong Kong. Albert has over 21 years of experience in the areas of corporate finance and investment banking, having worked at several investment banks where he has advised listed and non-listed companies in the East Asia Region in the areas of mergers and acquisitions, divestments, corporate restructuring, business joint ventures and capital raisings.
BIOGRAPHIES

**MR JERRY LEE KIAN ENG**

*Managing Partner*

*Ng, Lee & Associates - DFK*

Jerry has been a member of the Institute of Certified Public Accountants of Singapore (ICPAS) since 1966 and is currently an approved company auditor and liquidator. He is also an Accredited Tax Advisor (Income Tax & GST).

He is currently the Managing Partner of Ng, Lee & Associates – DFK.

He served as a member of the Inquiry Committee appointed by the Public Accountants Board, Singapore on the Inquiry into the Audit of Barings Futures (Singapore) Pte Ltd and was a member of the Complaints and Disciplinary Panel of ACRA. He was a director, member of the Executive Committee and Vice-President for the Asia-Pacific region of DFK International, a major worldwide group of independent accounting firms and business advisers and he held those positions for more than 15 years.

He also acts as a Trustee of Chew How Teck Foundation.

**MS DIANA PANG**

*Business Development Director*

*Sunny Metal & Engineering Pte Ltd*

Diana is the Business Development Director of Sunny Metal & Engineering. She is responsible for developing the overall business direction, overseeing the financial, accounting and taxation matters of the company and implementing internal controls and corporate governance practices. She is also the co-founder of various start-ups such as the Exhibit Media (S) Pte Ltd and Mesan Locks Asia Pte Ltd.

Diana has more than 10 years of experience in audit, tax and business advisory. She is currently a member of ICPAS and CPA Australia. She also serves as a member in CPA Australia’s Young Professional Network/CSR committee.

**MS LYNN PHANG LAY KOOK**

*Partner and Co-Founder*

*Ardent*

Lynn has more than 16 years of experience in audit, tax compliance and business advisory. In addition to audit and tax assignments, Lynn has been involved in various transactions and advisory services including IPO advisory, financial due diligence and valuation.

Prior to setting up Ardent in year 2008, Lynn was an Associate Director (Business Advisory) in one of the largest accounting and business advisory group in Singapore.
Leveraging on Advisory Services for Business Growth

MR TAN WEE KO

Chief Financial Officer
Challenger Technologies Ltd (Challenger)

Tan Wee Ko is the Chief Financial Officer of Challenger Technologies Ltd (Challenger), a company listed on the main board of Singapore Exchange.

He also oversees human resources, business development and investors’ relationship matters. Prior to joining Challenger about eight years ago, he has worked in Big Four accounting firm, multinational corporations and small & medium companies.

Wee Ko is a fellow member of CPA Australia and holds a Bachelor of Accountancy degree from Nanyang Technological University and a Master of Business Administration from The University of Adelaide.

MR TANG SHIUH HUEI

Managing Partner
S H Tang & Associates LLP

Shiuh Huei is the managing partner of S H Tang & Associates LLP, a CPA firm registered in Singapore, providing professional services such as auditing, accounting, taxation and consultancy services.

Shiuh Huei is currently a member of CPA, Singapore and CPA Australia. Shiuh Huei had graduated with a Bachelor of Accountancy from Nanyang Business School, Nanyang Technological University, Singapore and a Bachelor of Laws (Honours) from London School of Economics, University of London, United Kingdom. He is currently a member of the Institute of Internal Auditors and holds a Graduate Diploma (Technopreneurship and Innovation) (Honours) jointly from Nanyang Technological University and University of Washington and a Master of Science (Technopreneurship and Innovation) from Nanyang Technopreneurship Centre, Nanyang Technological University, Singapore.

BIOGRAPHIES

Qualification / Professional Membership

- Public Accountant registered with Accounting & Corporate Regulatory Authority
- Practicing Member, Institute of Certified Public Accountants of Singapore
- Member, Singapore Institute of Accredited Tax Professionals
- Association of Chartered Certified Accountants
- Advance Tax Programme, Tax Academy of Singapore
- Master of Taxation, SIM University of Singapore
ACKNOWLEDGEMENTS

Produced by:

ICPAS Research Team

Mr Chan Sze Yee — Head, Research
Mr Germin Ong — Manager, Research
Ms Perrine Oh — Manager, Research
Mr James Shen — Executive, Research
Ms Kay Zin — Executive Assistant, Research

CPA Australia

Mr. Melvin Yong – General Manager, Singapore
Mr. Mark Loo – Member Services Manager, Singapore

The ICPAS Research team sincerely thanks Mr. Yee Cheok Hong, Executive Director (Policy & Strategic Planning / Industry Development), for his invaluable feedback and guidance with regard to this study.

We also thank Edward Choa and Elaine Low of the Industry Development Department for their inputs.
This document contains general information only and ICPAS and CPA Australia are not, by means of this document, rendering any professional advice or services. This document is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a professional advisor. Whilst every care has been taken in compiling this document, ICPAS and CPA Australia make no representations or warranty (expressed or implied) about the accuracy, suitability, reliability or completeness of the information for any purpose. ICPAS and CPA Australia, their employees or agents accept no liability to any party for any loss, damage or costs howsoever arising, whether directly or indirectly from any action or decision taken (or not taken) as a result of any person relying on or otherwise using this document or arising from any omission from it.

Copyright © June 2013 by ICPAS and CPA Australia. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission from ICPAS and CPA Australia.