

Speech made by Benedict Ong on 8 August 2012 in Kuala Lumpur for the Signing of MOU with Taiwan Merchant Banker and Cheng & Co.

Guest of Honour, Tan Sri Lau, Dr HH Chua, Managing Partner of Cheng & Co., Mr Will Lin, Vice President of Sinopac Security, Mr George Yeo, Managing director of Alpha Corporate Services, Mr Mike Lee, Partner of Moore Rowland, colleagues, ladies and gentlemen.

It is a great pleasure and honour for us to be a significant part of this ceremony to sign a Memorandum of Understanding with such an established merchant banker from Taiwan. The objective of this MOU is to help Small and Medium Enterprise (SMEs) in the region to list the Taiwan Bourse as foreign enterprises.

As a Small and Medium Practice ourselves, the chance for us to take a Singapore Company to listing in the Singapore Stock Exchange is very remote. This type of business is dominated by the big-four and mid-tier firms with foreign affiliates. This MOU allows us to provide a new dimension of work and give us an opportunity to venture into area of services which no other SMPs has ever dream of providing.

The Singapore government in recent years have set up a committee to study the landscape of the Accounting Industry and a report known as the CDAS recommendations was tabled last year. One of the ten recommendations was for the SMPs to step out of our comfort zone of providing the traditional services like audit, tax and secretarial services to local SMEs and move into the region to provide other consulting services. This is a difficult challenge for us as such services are mainly carried out by the big-four firms. But with our collaboration with quality CPAs like Cheng & Co. and Moore Rowland, we are definitely taking a big step towards fulfilling the CDAS recommendation.

In addition, with effect from 1 January 2012, we have renamed our firm to A Garanzia LLP and now boost 3 Audit Partners and 3 Directors who each possesses their required professional qualifications and vast experiences. We are now technically ready to take on the new challenges ahead.

With the recent rule changes made by the Singapore Stock Exchange, the SMEs in Singapore will now have a low chance of making it into the SGX due to their low capitalisation and stringent criteria set by SGX. The Taiwan Stock Exchange provides these companies with new opportunities to raise public funds in a country that boost one of the highest saving rates in Asia and a very active stock exchange driven by a very enthusiastic Taiwan population.

Together with our alliance, Alpha Corporate Services, we will put our best efforts to open the way for quality SMEs in Singapore and the region to go IPO in Taiwan. This is really exciting times for everyone involved in this MOU. Thank you.