MOORE STEPHENS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE

MS Newsletter
Q2 2018

Inside

Key Economic Developments

1. In April 2018, Singapore and China inked a memorandum of understanding (MOU) to strengthen their partnership on the Belt and Road Initiative. Under the MOU, Singapore's Ministry of Trade and Industry, China's top economic planning body, the National Development and Reform Commission, and Enterprise Singapore will identify sectors and markets of mutual interest and organise activities to promote cooperation between companies from both sides.

2. In April 2018, the Monetary Authority of Singapore announced that it would allow the Singapore dollar to rise in its first monetary policy tightening in six years, on the back of a strengthening economy, improved labour statistics, and rising inflation.

3. In May 2018, smartphone maker Xiaomi filed for an initial public offering (IPO) in Hong Kong, targeting a valuation of up to US$80 billion as it seeks to raise at least US$10 billion. Xiaomi's IPO is the biggest in the global pipeline for 2018.

4. In May 2018, Toshiba Corp secured regulatory approval from China for the sale of its chip unit to a consortium led by U.S. private equity firm Bain Capital. The $18 billion-dollar deal missed earlier deadlines as the companies awaited decisions from Chinese antitrust authorities.

5. In May 2018, the United States withdrew from the Iran nuclear deal and restored all Iranian sanctions. France, Germany and the United Kingdom, however, indicated intentions to preserve the 2015 agreement. In June 2018, the US threatened powerful sanctions on Iranian crude oil buyers after 4 November.

6. In May 2018, Tun Dr. Mahathir Mohamad won the elections to become prime minister of Malaysia, ending the six-decade rule of UMNO. Among Mahathir's campaign promises were the repeal of the Goods and Services Tax, and a review of major infrastructure projects, including the Singapore-Malaysia High Speed Rail project.

7. In May 2018, Singapore launched the nationwide Pan-European Public Procurement On-Line (PEPPOL) electronic invoicing (e-invoicing), promising faster transactions, lower operating costs and less errors. The Info-communications Media Development Authority will work with government agencies, trade associations and chambers, such as the Singapore Business Federation, to carry out the e-invoicing standard.

8. In June 2018, US President Donald Trump and North Korean leader Kim Jong Un signed an agreement, after a landmark summit in Singapore, for the denuclearisation of the Korean Peninsula.

9. In June 2018, the United States and China announced mutual tariffs that may be the early stages of a sustained trade war. After the US announced tariffs of USD 50 billion worth of Chinese goods with possible extension to a further USD 400 billion of goods, China promised to retaliate with equal tariffs. The US also announced possible plans to restrict Chinese investment in US businesses and prevent US businesses from selling high-tech products to China.

10. In June 2018, participants at the Group of Seven (G7) summit in Canada clashed over issues on tariffs, climate change and readmission of Russia into the G7. The summit was overshadowed by US tariffs on metal imports from Canada, the European Union and Mexico, among other issues.

11. In June 2018, the Organization of the Petroleum Exporting Countries agreed to increase production by almost 1 million barrels per day to address the problem of rising crude oil prices.

Key Shipping Developments

1. In April 2018, members of the UN International Maritime Organisation agreed to halve carbon emissions from shipping by 2050. This follows a report by the International Transport Forum at the OECD in March 2018, examining how the industry can achieve decarbonisation. Methods considered include alternative fuels, renewable energy, efficiency improvements, better ship-port coordination, etc.

2. In April 2018, Indonesia decided to defer until 2020 bulker cabotage rules that would require exporters of coal and crude palm oil to use only Indonesian-flagged vessels.The rules were intended to support Indonesian shipping but led to concerns in the coal and palm oil industries.

3. In April 2018, the Baltic Exchange launched an Escrow Service, operated from Singapore, for its members to hold deposits for ship sale transactions. The service is provided jointly between the Baltic Exchange and Oversea-Chinese Bank of Singapore.

4. In April 2018, the Maritime Port Authority of Singapore (MPA) entered into a series of agreements/ partnerships under the Sea Transport Industry Transformation Map, including:
   - contract with Penta Ocean Construction, Hyundai Engineering & Construction and Boskalis International for the Tuas Terminal Phase 2 development project;
   - agreement with Keppel Group and the Technology Centre for Offshore and Marine, Singapore to jointly develop autonomous vessels for various purposes;
   - memorandum in maritime research and development, education and training with the Research Council of Norway for three years until 2021;
   - Maritime Innovation and Technology (MINT) grant to a consortium comprising ST Electronics and Kongsberg Norcontrol under the Next Generation Vessel Traffic Management System (NGVTMS) Innovation Programme;
   - partnership with Wärtsilä Corporation to promote maritime technologies in the areas of digital acceleration, cyber-physical security and intelligent vessel and port operations;
   - collaboration with National University of Singapore Enterprise and PortXL to enhance Singapore's maritime innovation ecosystem;
   - Memorandum of Intent with eight classification societies on the development of the Singapore Maritime Data Hub to support development and test-bedding of innovative maritime digital apps and services;
   - development of a 24-hour Maritime Security Operations Centre by Q3 2018 against potential cyberattacks.

5. In May 2018, Yang Ming Marine Transport and five other Taiwanese shipping and port industry companies agreed to form a joint venture to be headquartered in Singapore by the end of 2018. The joint venture will extend the co-operation between the six companies to explore investment opportunities and integrate supply chains in Southeast Asia.

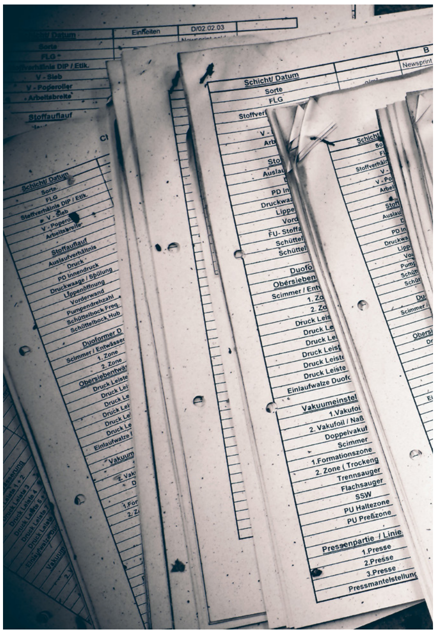
6. In May 2018, the following shipping blockchain developments were reported:
   - HSBC and ING used a Corda blockchain technology to finance a shipment of soya beans from Argentina to Malaysia for food and agriculture conglomerate Cargill, the first scalable live blockchain trade finance transaction;
   - AP Moller-Maersk and IBM announced two blockchain shipping applications by end-2018, one to enhance supply chain visibility, and the other to facilitate paperless trade;
   - Maersk deployed the first blockchain platform for marine insurance.

7. In May 2018, BIMCO launched SHIPTERM S - a new standard term sheet for syndicated ship financing and the first industry standard of its kind for syndicated loans, to complement the existing BIMCO bilateral financing term sheet (SHIPTERM).

8. In May 2018, BW LPG announced a $1.1bn all-stock offer to buy Dorian LPG. The proposed merger, if successful, will create a new entity with 73 vessels, mainly VLGCs.

9. Key shipping equity offerings announced:
   - EuroDry Ltd started trading on NASDAQ following its spin-off from Euroseas Ltd;
   - Vietnam National Shipping Lines (Vinalines) obtained approval to sell 280.9m shares in its IPO on the Hanoi Stock Exchange, expected in August;
   - Grindrod Shipping Holding Ltd listed on NASDAQ in June 2018, with a secondary listing on the Johannesburg Stock Exchange;
   - GoodBulk launched its IPO in New York in June 2018;
   - Navios Maritime Containers filed for a USD100 million NASDAQ IPO in June 2018;
   - India's Goa Shipyard announced a possible IPO in 2019.

Key Legislative Amendments - Implementation Phase 2018



The Companies (Amendment) Bill and Limited Liability Partnerships (Amendment) Bill 2017 were passed by the Singapore Parliament on 10 March 2017. The Accounting and Corporate Regulatory Authority ("ACRA") subsequently announced that the changes to the Companies Act would be implemented in three phases. The first phase was implemented on 31 March 2017, and the remaining two phases would take effect later in 2017 and 2018 respectively.

A summary of the key legislative amendments targeted for implementation in 2018 are set out below:-

Exempt all private companies from holding an Annual General Meeting ("AGM") subject to specified safeguards

Subject to specific safeguards, all private companies will be exempted from holding AGMs.

Currently, private companies need not hold AGMs if all members have approved a resolution to dispense with holding AGMs. Under the Companies (Amendment) Bill 2017, private companies will be exempted from holding AGMs if they send their financial statements to members within 5 months of the financial year end ("FYE"). In addition, this exemption will be extended to all private dormant relevant companies as defined under Section 201A(2) of the Companies Act.

As a safeguard, private companies will still need to hold:

(a) an AGM if any shareholder requests for it not later than 14 days within 6 months from the FYE;

(b) a general meeting to lay financial statements if any shareholder or auditor requests for it not later than 14 days after the financial statements are sent out.

This change will particularly help to reduce the compliance cost for private companies. Companies, including small-and-medium enterprises, will benefit from these changes.

Align the timelines for holding AGMs and filing annual returns

Currently, companies are required to ascertain the deadlines for holding their AGMs and filing annual returns annually, which may change every year based on a series of conditions.

To simplify this process, the Companies Act will be amended to generally fix the deadline for holding AGMs and completing annual filings to the same date every year, by aligning the timelines with companies' FYE as follows:-

(a) For Listed companies, AGMs are required to be held within 4 months after the end of their FYE.

(b) For Non-listed companies, AGMs are required to be held within 6 months after their FYE.

(c) For companies with a share capital and keep a branch register outside of Singapore, they are required to file annual returns within 6 months (for listed companies) or 8 months (for non-listed companies) after their FYE.

(d) For other companies, they are required to file annual returns within 5 months (for listed companies) or 7 months (for non-listed companies) after their FYE.

These changes will assist companies to reduce their administrative burden as the timelines for companies to hold AGMs and file annual returns will be simplified.

Safeguards will be put in place to prevent companies from arbitrarily changing their FYE

Companies are generally discouraged from arbitrarily changing their financial year end. However, if a company wishes to change their FYE they must comply with the following requirements:

(a) companies must notify the Registrar of their FYE upon incorporation and of any subsequent change;

(b) companies must apply to the Registrar for approval to change their FYE:

- (i) if the change in FYE will result in a financial year longer than 18 months; or
- (ii) if the FYE was changed within the last 5 years; and

(c) unless otherwise approved by the Registrar, the duration of a company's financial year must not be more than 18 months in the year of incorporation.

In our opinion, the above mentioned amendments will not only reduce the regulatory burden, but also improve the ease of doing business and give a positive boost to Singapore's viability as a commercial hub. It will also ensure that Singapore continues to uphold its stellar reputation as a trusted financial center for the conduct of business.

ACRA will notify all companies closer to the implementation date of these legislative changes. The commencement notification will be published at a later date on ACRA's website (https://www.acra.gov.sg/CA_2017/).

Budget Seminar 2018

The Singapore Budget Seminar 2018 was held on 16 March 2018 at the Suntec City Convention & Exhibition Centre with close to 140 participants in attendance.

No Ordinary Budget

Budget 2018 is noteworthy in that it is strategically aimed at laying the foundation for a more vibrant and innovative economy even as it looks to put Singapore on a more fiscally sustainable path in the face of long term challenges.

Mr. Lim Peng Huat, Head of Taxation Services at Complete Corporate Services, in his keynote address touched on the evolving tax landscape that businesses continue to face domestically and internationally as well as the need for businesses to proactively manage their tax risks and opportunities in his keynote address. Following this, Ms. Law Pei Serh, Associate Director at Complete Corporate Services, presented key highlights of Budget 2018: an increased expenditure cap for the Double Tax Deduction for Internationalisation (DTDi) scheme; enhancements in the allowable tax deductions on the Research & Development and intellectual property fronts; consolidation of "grants" spaces; and a 3-year extension for the scheme of 250% tax deduction extended to philanthropy for approved donations.

The Economic and Market Outlook

Mr. Song Seng Wun, Director and Economist at CIMB Private Banking, shared that 2017 had been a better year for the global economy as a whole with economic growth estimated to have been 3.7% and the IMF predicting even stronger growth of 3.9% for 2018. There are potential risks to this outlook - monetary normalisation by central banks which may in itself bring an end to the much vaunted "Goldilocks" conditions that have prevailed in markets, policy mistakes in China in soft-landing the economy while taking steps to address the excessive leverage that has built up within the system, geopolitical risks in the Middle East, South China Sea and the Korean Peninsula and the looming risk of a full scale global trade war precipitated by trade frictions between America and China.

The Longer Term Fiscal Implications

Mr. Irvin Seah, Executive Director for Economics and Currency Research at DBS Bank, addressed the external drivers to the Singapore economy and the fiscal sustainability of the Budget. From a fiscal standpoint, Singapore faces the pressures of certain "hard truths", most pertinently its rapidly ageing population that will translate into a rising financial burden and higher social expenditure in the future. Mr. Seah makes clear that fiscal sustainability is key! At the end of the day, beyond hiking taxes and cutting subsidies, Singapore is essentially left with a mix of three choices in ensuring that it can meet these rising future obligations: grow the economy, manage our costs better or eke out better returns from our sovereign investments.

Other Recent Developments

Mr. Lim Peng Huat covered some of the recent developments in the Singapore tax landscape. He discussed the announced increase in the top marginal Buyer's Stamp Duty ("BSD") rate from 3% to 4%, to be applied on the value in excess of S$1 million for residential properties, and what it meant for property buyers. In addition, he covered the announced hike in the GST rate from 7% to 9% that is expected to be implemented sometime between 2021 and 2025 and shared what it meant to importation of services. Separately, Mr. Lim also briefly touched on the recently enacted legislation in relation to the mandatory preparation of transfer pricing documentation for taxpayers that meet the relevant revenue threshold. Finally, he gave his views on the challenges taxpayers face in certain grey areas relating to the arm's length pricing of cross border related party loans and the associated withholding tax implications.

Singapore Shipping Forum 2018

The shipping industry is witnessing a sustainable upturn for the first time in a decade, but it will need to manage issues arising from geopolitics, environmental regulations and technological disruptions. That was the conclusion reached at the Singapore Shipping Forum, held on 26 April 2018 at Sofitel Singapore City Centre. The seminar was organised by Moore Stephens LLP and BNP Paribas, in conjunction with Singapore Maritime Week, and was attended by about 200 key shipping executives.

Mr. Esben Poulsson who is Chairman of the International Chamber of Shipping, President of the SSA, Chairman of Enesel Pte. Ltd., and also sits on the governance and advisory boards of a wide variety of key shipping organisations and companies, kickstarted the forum and spoke on the future of the industry and touched on challenges including the recent deal to halve carbon emissions by 2050. Despite these challenges, and others including economic and geopolitical issues, Mr. Mick Aw, Senior Partner of Moore Stephens LLP, observed that traditional shipping sectors, notably bulkers and containerships, are witnessing a possibly sustainable rebound for the first time in many years.

This optimism is shared by Mr. Rahul Kapoor, Asia Pacific Transportation Analyst at Bloomberg Intelligence, who agreed that barring the re-emergence of supply-side issues, returns on traditional shipping will improve in 2018, underpinned by improvements in the global economy, industry revenues, and investor appetites. Mr. Adrian Economakis, Chief Operations Officer at VesselsValue, is most optimistic on the capital values of bulkers and containers in 2018, but less so for offshore vessels.

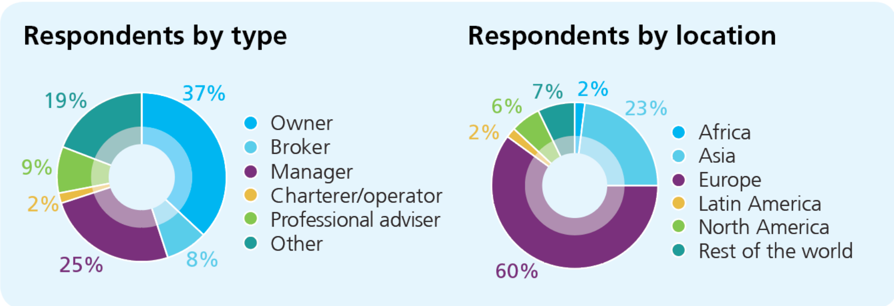
Mr. Khalid Hashim, Managing Director of Precious Shipping PCL, then took the stage to focus specifically on dry bulk. According to Mr. Hashim, dry bulk demand will exceed supply in both 2018 and 2019, despite potential US tariffs on imports. However, sulphur emission regulations can increase fuel costs significantly in 2020. Nevertheless, financing support is available for such environmental expenditures, according to Mr. Nicolas Parrot, Managing Director and Head of Transportation Sector at BNP Paribas, who pointed to the flourishing market for "green" bonds and "green" loans. Indeed, the green bonds market has exceeded US$300 billion, and the green loans market is also expanding. A lively panel session ensued, chaired by Mr. Parrot, which concluded the first half of the seminar.

After a quick break, the seminar moved on to the topic of shipping technology, led by Mr. Chris Johnson, Head of Shipping at Moore Stephens LLP, who discussed the technology trends that are transforming shipping, such as sensors, big data, robotics, blockchain and cybersecurity. Focusing on big data, Mr. Hans-Christian Mordhorst, Managing Director of DA-Desk, explained how this technology can be deployed to empower front-line workers and help shipping businesses create more value.

Blockchain, an emerging technology which allows transactions to be recorded with instantaneous global visibility, can greatly reduce risk of transaction tampering and fraud, and is capable of tracking transactions in a manner that inspires trust without external intermediaries, according to Ms. Zelda Anthony, Head of Blockchain ASEAN, IBM Singapore. This makes it particularly relevant for shipping, which currently involves many intermediaries. For example, blockchain has been deployed to streamline the supply chain process involving sea freight logistics, improving transparency at a low cost, minimizing manual intervention and reducing fraud and error. Another emerging shipping technology is the use of drones in maritime inspections. Supported by insightful videos and live demonstrations, Captain Mike Meade, Chief Executive Officer of M3 Marine Group, demonstrated how this makes maritime inspections safer, less error-prone and more cost-effective.

The second half of the seminar concluded with a panel led by Mr. Johnson, focusing on how shipowners can leverage on the rapid technological evolution. The seminar ended at 7.00pm amidst a lively post-event cocktail session where participants networked and discussed opportunities.

Shipping Confidence Hits 4-Year High



In February 2018, the average confidence level hit a four-year high of 6.4.

Confidence on the part of owners and managers strengthened to 6.6 and 6.4 respectively. Charterers' confidence continued to fluctuate widely, descending to 5.0 in February 2018 and reversing most of the huge increase it saw in the previous quarter (from 4.7 in August 2017 to 7.7 in November 2017). Brokers' confidence fell from 6.3 to 6.1. Based on respondent feedback, demand trends remained as the key factor influencing shipping performance, followed by competition and finance costs.

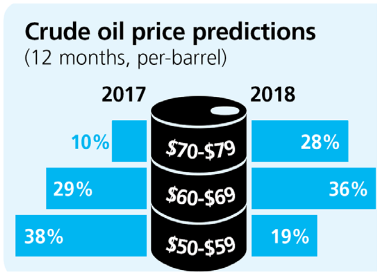
Confidence in Europe increased from 6.3 in the previous quarter to 6.6, reaching the highest rating since the survey was launched. Asia and North America also saw improvements in confidence ratings from 5.7 to 6.3, and 5.8 to 5.9, respectively.

Confidence to embark on major investments over the next 12 months strengthened from 5.3 to 5.5 out of 10.0 – the highest rating since May 2014. This improvement was attributed particularly to the confidence of managers and charterers, especially in Asia. Respondents that expected finance costs to surge in the upcoming year also reached a 10-year high of 64%.

Net freight sentiment is up across all 3 sectors with the highest increases in dry bulk. Tanker market respondents were less optimistic on tanker freight rates, with only 39% expecting higher rates as compared to 44% in the previous quarter. However, the percentage of respondents expecting lower tanker rates was unchanged at 13%, suggesting possibly some anticipation of a bottoming of rates. There was much more optimism in the dry bulk and containership sectors, where the percentage of respondents anticipating higher rates rose compared to the previous quarter, from 50% to 54% and 36% to 38% respectively. The percentage of dry bulk and containership respondents anticipating lower freight rates also fell, from 12% to 8% and 15% to 12%, respectively.

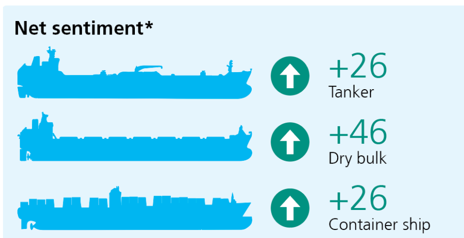
Crude oil prices

Respondents' expectations of crude oil prices also strengthened as compared to when the same question was last posed in February 2017. 28% of respondents believed that crude oil will fall in the $70-$79 price range, an 18 percent-point increase from last year. 19% of the participants opted for the $60-69 price range, garnering halve of the response last year. 36% of the respondents chose the $$50-59 price range, decrease by 7 percent-point comparing to 12 months ago.



Conclusion

A four-year high in confidence is extremely good news for the industry, although it has to be tempered with caution due to the volatile nature of the industry. Investment confidence is at a four-year high as freight sentiments turn generally positive, despite higher finance costs. However, the familiar problems of excessive tonnage, volatile freight, and geo-political concerns including potential trade wars have not gone away. Nevertheless, the high shipping confidence is a sign that the tables can be turned, and the industry can succeed.



1 "Net" figures are the balance of "higher" and "lower" responses. Positive "net" figures imply more "higher" responses than "lower", and negative figures imply the opposite.

Singapore Budget 2018

The Singapore Budget 2018 was delivered by Finance Minister Heng Swee Keat on 19 February 2018.

A Visionary Budget…

Aptly titled "Together, A Better Future", Budget 2018 makes an ambitious attempt to lay out a roadmap for securing the future of Singapore.

Role of disruptive innovation in the future economy of Singapore…

Technological progress is entering a new age characterised by the emergence of artificial intelligence, machine learning, data analytics and other digital technologies that threaten to upend and disrupt much of the traditional industrial landscape.

In this regard, the Budget speaks vividly of creating a vibrant and innovative economy by "fostering pervasive innovation". A key plank is the introduction of the Enterprise Development Grant as well as the streamlining of existing pre-scoped off-the-shelf technologies into a single Productivity Solutions Grant.

Separately, in an effort to encourage businesses to seek out new solutions, the tax deduction on licensing payments for commercial use of intellectual property (IP) has effectively been doubled to 200% on the first S$100,000 for each year. Likewise, to encourage businesses to go one step further in building their own innovations, the tax deduction for IP registration fees have also effectively been doubled to 200% on the first S$100,000 for each year while the tax deduction for qualifying expenses incurred on R&D done in Singapore has been increased from 150% to 250%. And this does not include other measures to encourage collaboration and partnering such as the crowd-sourcing Open Innovation Platform as well as moves to drive greater adoption of digital technologies in specific industries by way of the Aviation Transformation Programme, Maritime Transformation Programme and National Robotics Programme.

With fiscal prudence placed firmly at its core…

Singapore racked up a fiscal surplus of S$9.6 billion for the fiscal year 2017. This one-off surplus in fact masks an underlying trend of widening primary deficits over the past few years notwithstanding the existing inclusion of the NIRC (Net Investment Returns Contribution) framework in supplementing government revenues.

The numbers lay bare the challenges of financing Singapore's future social spending needs and in the face of such constraints, policymakers have made the bold and judicious decision of earmarking a large chunk of the surplus towards Singapore's future needs, specifically S$5 billion towards the Rail Infrastructure Fund and another S$2 billion for ElderShield premium subsidies and other forms of support.

Given the fickle nature of such unanticipated surpluses, it is unsurprising that the government has also announced a rise in the Goods and Services Tax (GST) rate to 9%, taking effect sometime in the period between 2021 and 2025, which will generate revenues amounting to almost 0.7% of GDP per annum. Separately, the imposition of GST on imported services with effect from 1 January 2020 will also contribute towards plugging the gaps in the country's future social spending needs.

And the prioritizing of deep human capital skill sets…

The adjustment of the Singapore economy will not take place without the support of deep human capital skill sets. Already, there are a myriad schemes catering to these efforts including the SkillsFuture Mid-Career Enhanced Subsidy as well as the Professional Conversion Programmes (PCPs).

Apart from that, there are corporate leadership schemes like the SkillsFuture Leadership Development Initiative (LDI), a new ASEAN Leadership Programme that assists business leaders in building networks and planning business expansions across Southeast Asia as well as the Singapore Business Federation (SBF) – Singapore Management University (SMU) LEAD-CHARGE Initiative which helps SME leaders transform their organisations.

Indeed, there is no quick panacea for the shortage of skilled technology-competent employees that businesses require in order to go digital or to assist them in building in the required technological efficiencies. Some businesses have also been vocal about their concerns that opportunities risk being lost or foregone due to the government's emphasis on upskilling the local workforce rather than loosening existing manpower requirements to address the shortage of skilled tech employees.

In the long run though, these measures demonstrate the government's continued commitment towards reshaping Singapore's workforce to place it on a better footing for tomorrow's opportunities and challenges.

To that end, Budget 2018 is long-sighted in its view and uncompromising in its aim towards securing a more sustainable future for the Singapore economy.

New Global CEO Appointed

We're delighted to announce that Anton Colella has been appointed as Moore Stephens International's (MSIL) new global Chief Executive Officer following a worldwide search. Anton Colella was previously global Chief Executive of the Institute of Chartered Accountants of Scotland (ICAS).

MSIL has grown significantly over the last decade through network expansion and broadening service offerings and target markets. A newly developed strategy will focus on enhanced collaboration, communication and innovation, combined with the roll-out of aligned values and brand message across the Moore Stephens network. Anton's appointment will be integral to the delivery of MSIL's strategy and is part of a revised governance structure to enhance the value-add and services offered by the network.

"We are delighted that Anton is joining Moore Stephens International at this important time. He is a motivational leader and is highly respected by major firms, global professional bodies, regulators and governments. His experience offers a unique insight into the challenges facing our business and he brings change management skills which will greatly benefit our network and its member firms.Anton's appointment provides the inspiration, direction and challenge necessary to achieve the objectives of Moore Stephens International and cement our position as a major global business."

Richard Moore
Chairman, MSIL

"This is a hugely exciting time to be joining Moore Stephens International. I will relish the opportunity of working with all our 28,000 people to bring to life our new strategy and drive our organisation forward together.

The accountancy and advisory world is at a crossroads, where the challenges of technology, ethics and geopolitical upheaval will present opportunities for those who are bold enough and ambitious enough to seize them.

Moore Stephens International is extremely well placed to build on the success of the past and grasp the opportunities of the future to enhance our position as one of the world's leading networks."

Anton Colella
CEO, MSIL

Anton Colella will work alongside Richard Moore and COO, Mike Hathorn.

Moore Stephens LLP Singapore

Moore Stephens LLP Singapore is a member firm of Moore Stephens International Limited, which is regarded as one of the world's leading accounting and consulting association with more than 620 offices in 108 countries and more than 27,000 partners and professionals with billing in excess of US$2.7 billion per annum.

We provide our services to a diverse range of clients, from large corporations, listed companies to private businesses, entrepreneurs and individuals across a broad array of industry sectors.

At Moore Stephens LLP Singapore, our goal is to look beyond numbers and compliance issues, to provide our clients with practical advice to resolve problems and help them achieve their business goals.

Moore Stephens Globally

Moore Stephens International Limited is a global accountancy and consulting association with its headquarters in London.

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By combining local expertise and experience with the breadth of our worldwide network, clients can be confident that, whatever their requirements, Moore Stephens will provide the right solution to their local, national and international needs.

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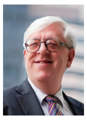

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