

Nexia TS Singapore Collaborates with Smith & Williamson UK

Nexia TS is pleased to collaborate with Smith & Williamson of the United Kingdom, a leading independent investment management, financial advisory and accounting group in the UK, to expand the reach and scope of its client services. With this collaboration, Smith & Williamson invested directly into Nexia TS while their Chairman took an interest in the business of Nexia TS Public Accounting Corporation. This new relationship will enable both Nexia TS and Smith & Williamson to undertake and perform more cross border and cross continental transactions for their clients in Asia and Europe.

Smith & Williamson is a leading financial services firm and the eighth largest firm of accountants in UK ⁽¹⁾ and includes an investment management business with around £9.0 billion funds under management and advice (as at 30 April 2008), making it one of the largest private client investment managers in the UK. Smith and Williamson has 12 principal offices in UK and Ireland and 1,500 staff. Its services include investment management, accountancy, tax, corporate and financial advisory.

Sitoh Yih Pin, Chairman of Nexia TS said:

“This represents a significant milestone in our firm’s short history. In particular, the collaboration of 2 Nexia firms, one British and the other Singaporean, is a momentous step forward. In the future, we hope to see our British partners participating in more Asian deals and us playing an increased role in European transactions.”

Henry Tan, Managing Director of Nexia TS, said:

“We are now embarking on another wave of our growth and development. Smith & Williamson is a century year old British firm with more than 1,500 staff and we are very blessed to have them as our partners. In this collaboration, we will be able to capitalise on Smith & Williamson’s experience and expertise, expanding our scope of services and reach to our clients. Similarly, we present to Smith & Williamson many opportunities in Far East especially ASEAN and China. Our respective staff will also benefit from added opportunities”

Said *Gareth Pearce*, Chairman of Smith & Williamson:

“This is a good long-term opportunity and should be helpful to many of our clients. International work has become increasingly important to us and we see this collaboration as providing an excellent bridge to the Asian and Chinese markets. Nexia TS has extensive contacts in the Far East, and notably in Singapore, China, Indonesia and Taiwan.

“Very importantly, we know the firm well as we have collaborated on various projects in recent years, including the listing of Natsun Holdings Limited, a Chinese garment manufacturer, on the UK’s Aim market. Despite the onset of more difficult economic times, we believe that it is important to respond to opportunities as they arise. We are keen to develop our exposure to the Far East and to align ourselves with a successful and growing international practice.”

Both firms are long-standing members of Nexia International and this has enabled them to develop close working relationships and identify a strong cultural match.

Nexia TS was founded in 1993 and has a staff of 90 people including 6 directors and operates from offices in Singapore and Shanghai. As a leading consulting and accountancy firm in Singapore, the firm is known for its strength in pre IPO consultancy, internal and external audit, while also providing tax, accounting, corporate secretarial, insolvency, transaction and valuation services and consultancy services. It is very active in the IPO and RTO market as reporting accountants for companies seeking a listing on the Singapore stock exchange; many of its clients are listed on the exchange (both the main board and Catalist, which is aimed at fast growing companies).

⁽¹⁾Based on figures in the most recent surveys by Accountancy magazine and Accountancy Age.

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Notes to editors

Nexia TS was formed in 1993 by two certified public accountants - Mr Henry Tan and Mr Sitoh Yih Pin. After working as managers for one of the international accounting firms, they saw a vision and an opportunity to establish their own organisation ; one which is unique in the quality of its personalised service and level of expertise. With 90 staff in two offices in Singapore and Shanghai, Nexia TS is recognised as an established mid tier accounting firm and offer a range of services in consulting, internal and external audit, tax, accounting, corporate secretarial services, transaction and valuation services. For further information please see www.nexiats.com.sg.

Smith & Williamson is a leading independent investment management, financial advisory and accounting group with over 1,500 employees. The firm provides a broad range of services including investment management, financial advisory services, tax, private banking and accountancy to private clients, professional practices, companies and non-profit organisations.

Smith & Williamson has won a range of awards including 'Best Managed Firm' (Managing Partners' Forum 2008) 'Best High Net Worth Tax Team' (LexisNexis Taxation Awards) and 'Private Client Accountancy Firm of the Year' (In Brief High Net Awards). The firm also gained the title of 'Large Firm of the Year' at the Accountancy Age Awards for Excellence 2007. The group operates from offices in London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, North London, Salisbury, Southampton, Maidstone and Worcester. For further information, please see www.smith.williamson.co.uk.