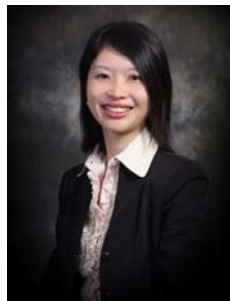


2010-10

Congratulations to Our Associate Director for Attaining the Certified Valuation Analyst Certification



We would like to congratulate Grace Lui, our Associate Director in the Transaction Services Team at Nexia TS for recently attaining the title of Certified Valuation Analyst (CVA) and becoming a member of the International Association of Consultants, Valuators and Analysts (IACVA). In its fields, IACVA is the largest accrediting and educational association in the world with over 8,000 Associate Members. Charter Members currently exist in seven countries and regions: China, Germany, Ghana, South Korea, Taiwan, Lebanon (the Middle East) and the United States.

IACVA was founded in 2000 to provide worldwide support to professionals who perform either valuations (for businesses, securities and Intangible Assets of all kinds) or are engaged in fraud deterrence. IACVA's objective is to transfer "best practices" in both fields of endeavor. In the valuation field, IACVA promotes the uniform application of valuation theory, approaches and methodologies throughout the world and adopts all the professional standards issued by the International Valuation Standards Committee. In the field of fraud deterrence and forensic accounting, IACVA encourages the development and dissemination of consistent and demonstrable systems and techniques for both detection and prevention of fraud.

Under the leadership of Grace, the transaction services team has performed a range of valuation advisory engagements as follows:

- Valuation for purchase price allocation exercise for a listed company which acquired a subsidiary with plantation operating rights
- Valuation for employee share option scheme for various listed companies for financial reporting purposes under FRS 102
- Equity valuation for government-linked entities in connection with divestment of interests
- Valuation of convertible bonds and share options for listed companies in connection with listing requirements
- Valuation of financial guarantees for a Singapore listed company in line with financial reporting requirements.
- Equity valuation of a subsidiary of a listed group for disposal purposes
- Equity valuation of a subsidiary of a US based multi-national group for restructuring purposes
- Purchase price allocation valuation work for several listed companies in compliance with FRS 103 Business Combinations

We look forward to Grace's continued contribution to the Valuation field in our firm and beyond.

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Your Personal Advisors

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Smith & Williamson is a leading independent accounting, financial advisory and investment management group with over 1,500 employees in United Kingdom with its headquarter in London. www.smith.williamson.co.uk.

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