



**BAKER TILLY
TFWLCL**

Certified Public Accountants

15 Beach Road #03-10 Beach Centre
Singapore 189677
Tel : (65) 6336 2828
Fax : (65) 6339 0438
E-mail: general@tfwlcl.com

News Release!

New Blood and New Leadership for a New Chapter of Growth

Baker Tilly TFWLCL announces new managing partner and appointment of new principals and retirement of two partners

Singapore, 3 March, 2010 – Accountancy and business services firm Baker Tilly TFWLCL today announced leadership changes to propel it into a new phase of growth.

Founding partner and managing partner of the practice, Mr Foong Daw Ching, 60, hands over the reins to Mr Sim Guan Seng. While he relinquishes the reins of managing partner to Mr Sim, Mr Foong remains as a senior partner at Baker Tilly TFWLCL as well as the Regional Chairman of Baker Tilly Asia Pacific. The change at the helm took effect 1 March.

“It is time for new young blood to take over the lead and drive the company for growth, especially in the region,” said Mr Foong. “At 50, Guan Seng is young enough and energetic enough and yet benefits from a long and varied career in our industry. He previously headed his own practice so he does have experience in leading a team and growing a practice.”

At the same time, Mr John Teo, another founding partner of the firm, which has 190 staff; and Mr Lim Poh Suan, founding partner and Head of Audit, retired at the end of February. Mr Joseph Toh, with more than 30 years of auditing experience, including two years in California, USA, takes over as Head of Audit.

With the retirement of Mr Teo and Mr Lim, the practice now has seven partners.

To further strengthen its senior management, three new principals were appointed in January this year. They are Mr Bernard Lubbe, Mr Khor Boon Hong and Ms Susan Foong.

Mr Sim comes with 26 years’ experience in audit and consulting. This experience started with auditing at Arthur Andersen till he was appointed Head of Operations with stockbroking house GK Goh. He started his own accountancy and business services firm in 1992 which merged with Baker Tilly in 2004. He has led audits for hospitality and distribution companies, education and non-profit organizations.

Mr Sim is also the Head of Risk Management and Internal Audit as well as Outsourcing Services. "We are excited about the plans for the future," said Mr Sim. "We will host here in Singapore the Asia Pacific Conference for Baker Tilly International in April. All the heads of the 147 Baker Tilly member firms are invited."

ENDS

About Baker Tilly TFWLCL

Baker Tilly TFWLCL is an accountancy and business services firm offering assurance, tax consulting, internal audit, corporate advisory, accounting and corporate secretarial services. It is an independent member of Baker Tilly International, the eighth largest provider of accountancy and business advisory services in the world with US\$3.13b in revenue.

Baker Tilly TFWLCL has a staff strength of 190 led by seven partners committed to providing value-added services to clients. Our clients are assured of our commitment to this belief and prompt, constructive advice on an extensive range of financial matters.

For more information on Baker Tilly TFWLCL, please visit <http://www.tfwlcl.com>.