

Reorganisation services
Maximise value
and recovery



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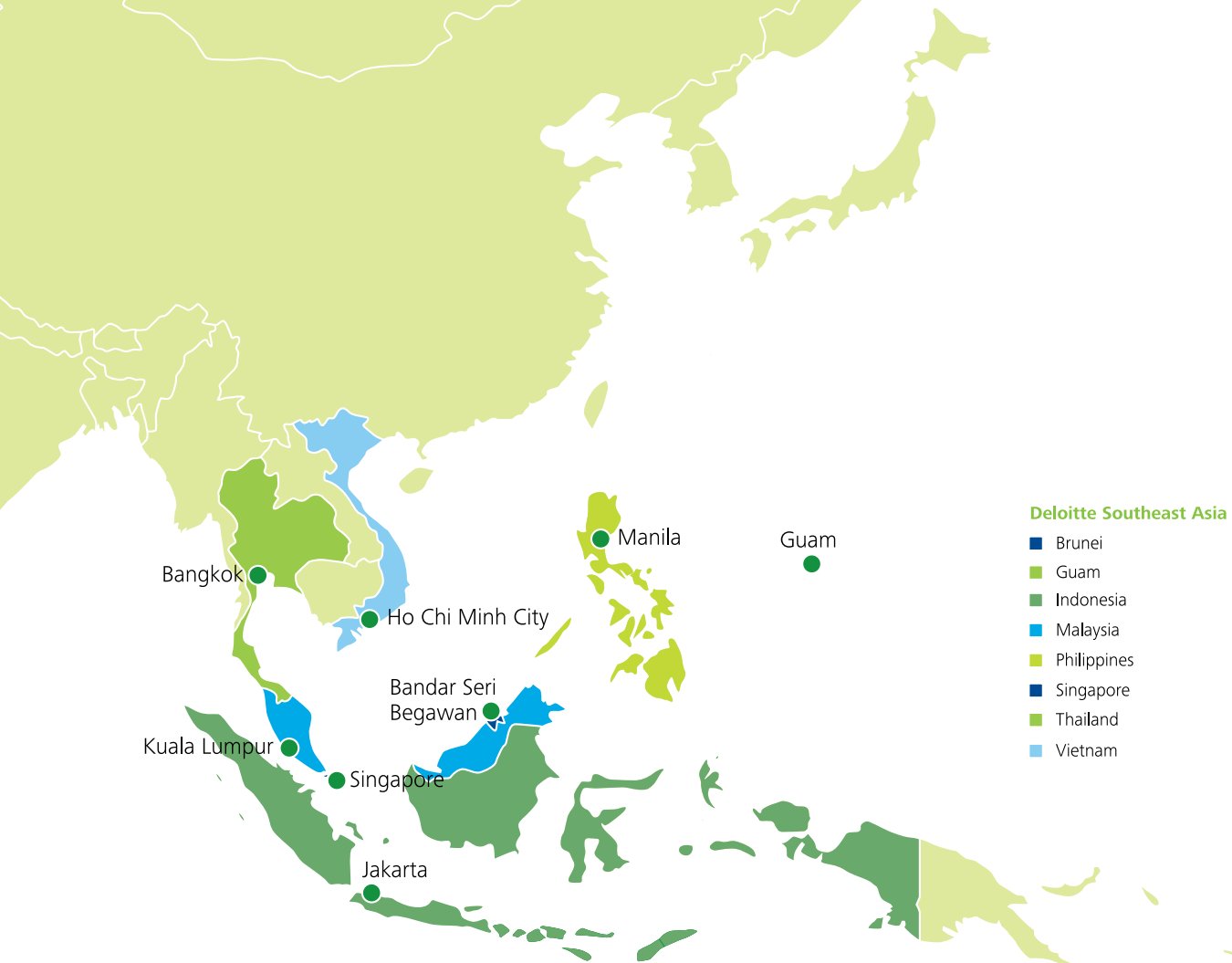
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About Deloitte

Our global reach

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in 140 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte's 165,000 professionals are committed to becoming the standard of excellence.

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Deloitte refers to one or more of Deloitte Touche Tohmatsu, a Swiss Verein, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/sg/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu and its member firms.

About Deloitte Southeast Asia

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With a team of 200 partners and over 4,000 professionals located in 20 offices, Deloitte Southeast Asia specialists combine their technical expertise and deep industry knowledge to deliver consistent high quality services to companies in the region.

All services are provided through the individual member firms, their subsidiaries and affiliates which are separate and independent legal entities.

“The possibilities
are numerous, once we
decide to act and not react”

by Glona Anzaldua

“Difficulties mastered
are opportunities won”

by Sir Winston Churchill

Services we offer

The Reorganisation Services Group is an integral part of Deloitte & Touche Financial Advisory Services group. We specialise in providing in-depth business and financial advisory services to various stakeholders:- companies, creditors, equity holders, the legal community, bank syndicates and other interested parties for both court or out-of-court reorganisation. We use our expertise to maximise recoveries and protect the stakeholders' interests. By leveraging on the collective

knowledge, experience and judgment of the Deloitte global network and the larger business community, we are able to offer independent and trustworthy advice to clients around the region. Our experience also enables us to assist in bringing order to difficult situations and to help build the consensus necessary to achieve a successful resolution.

Restructuring services	<ul style="list-style-type: none">• Cash and working capital optimisation• Performance improvement• Fast track M&A• Debt advisory• Debt restructuring plan• Scheme of arrangement• Special accountant
Business recovery services	<ul style="list-style-type: none">• Judicial management• Receivership• Liquidation• Trustee/Nominee in bankruptcy
Advisory services	<ul style="list-style-type: none">• Dispute resolution• Corporate exit services• Profit downgrade management• Non performing loans portfolio



Restructuring services

Introduction

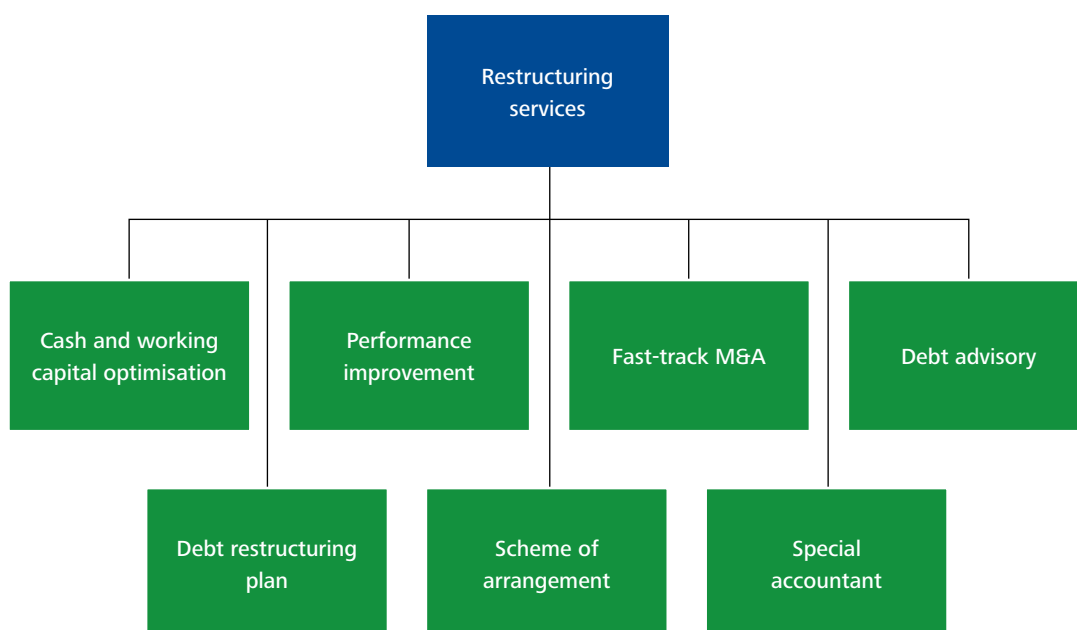
The goal of the restructuring suite of services is to lead and co-ordinate Deloitte's services for the stakeholders in distressed situations. Whether the client is a creditor, bank lender, shareholder or potential investor in a troubled company, we will bring the appropriate Deloitte resources to provide the advice needed in these special situations.

It is imperative that a business which is faced with funding issues or in distress develops a rapid response plan in order for it to survive. A turnaround plan becomes essential when:

- An under-performing business or subsidiary of an otherwise healthy group needs to improve its performance;
- Management require situational support during a turnaround planning process; or
- A significant cash shortfall needs addressing through performance improvement, capital raising or disposal.

Purpose

Our restructuring suite consists of a range of services which can be customised to meet the unique needs of each client. Deloitte provides the following services:



“It is surprising how often a turnaround involves a business rediscovering what it thought it knew all along - and then being determined to get the basics right the first time every time”

Cash and working capital optimisation

Introduction

Cash and working capital are part of the core drivers of shareholders' value, the lifeblood in every organisation.

During periods of tightening credit facilities, lack of market liquidity and increased cost of funds, unlocking cash "trapped" within an organisation can provide headroom and stability.

Purpose

The core of the capability we offer is the ability to address the cash and working capital needs and issues of stressed and underperforming organisations.

The purpose is to help clients to focus on cash management and optimise their working capital investment. This, in turn, will assist clients in improving their cash position and manage cash through a turnaround.

Common symptoms of poor cash optimisation

- Deteriorating working capital ratios
- High levels of bad debts or stock obsolescence
- Withdrawal of credit terms by suppliers
- Freezing of trade facilities
- Lack of cash pooling procedures
- Frequent breaches of bank facilities covenants
- Frequent cash requests to parent company
- Period end cash drive to boost cash balances

Benefits of cash optimisation

- Reduce bank debts
- Fund investments, acquisitions and/or organic growth
- Fund restructuring and performance improvement programmes
- Create a period of stability in which to develop turnaround options
- Ensure survival of business in financial distress situations and restore the confidence of key stakeholders
- Improve shareholders' value
- Avoid financial covenant breaches
- Increase the prospect of dividend payable

The Deloitte Approach

The Deloitte cash optimisation programme delivers permanent improvements in cash flow and working capital through:

- Cash management , forecasting and reporting tools
- Review and remove inefficient working capital techniques
- Implement long-term working capital efficiency controls
- Optimise the structure of financing facilities
- Train finance and operation departments on the proper cash management



Performance improvement

Introduction

Corporations may underperform for a variety of reasons including market issues and economic climate. Proactive businesses take steps to implement financial and operational change. This helps the business address the issues and reposition for growth and competitive advantage.

Our team is able to plan and support the implementation of margin or revenue improvement and identify significant cost reduction opportunities throughout an organisation.

An integrated programme of revenue enhancement, cost reduction and working capital optimisation will drive cash flow and profits. Strengthening finance and operations performance management will ensure the benefits of these programmes persist and that the business is only doing what matters - improving its core competencies.

Purpose

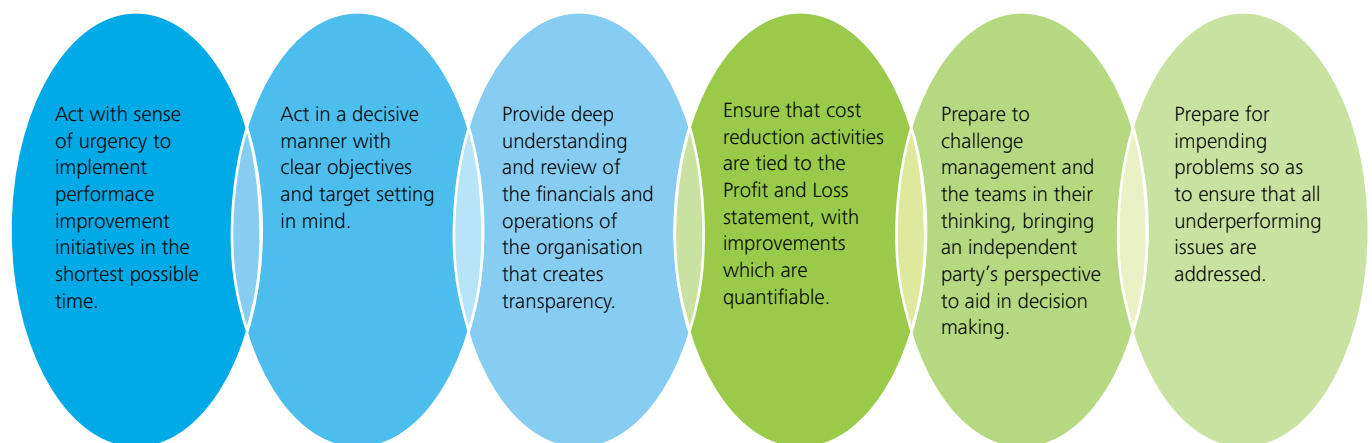
The purpose is to assist our clients to target specific areas in the organisation for performance improvement. With improved performance, businesses would be well-positioned to weather any financial crisis or excel in good economical times.

Benefits of performance improvement

- Revenue enhancement
- Cost reduction in key areas of the business
- Effective cash and working capital management
- Improved performance management
- Efficient asset utilisation
- Minimize supply chain costs

The Deloitte Approach

Deloitte will bring its expertise and experience to clients to aid in their performance improvement programmes. Our unique approach encompasses the following key features:



Fast track M&A

Introduction

Fast track M&A forms part of our wider stressed solution offering, working with underperforming or stressed businesses or their shareholders to preserve value. Time is always a key challenge. Managing cash and performance improvement are often pre-requisites to develop and execute a strategy.

Options available may include re-financing (either with existing financiers or raising new monies) to support a full turnaround plan or a fast track disposal of part or whole of the business. Solutions sometime comes from a combination of the above with the situational experience to plan and deal with the unexpected.

Purpose

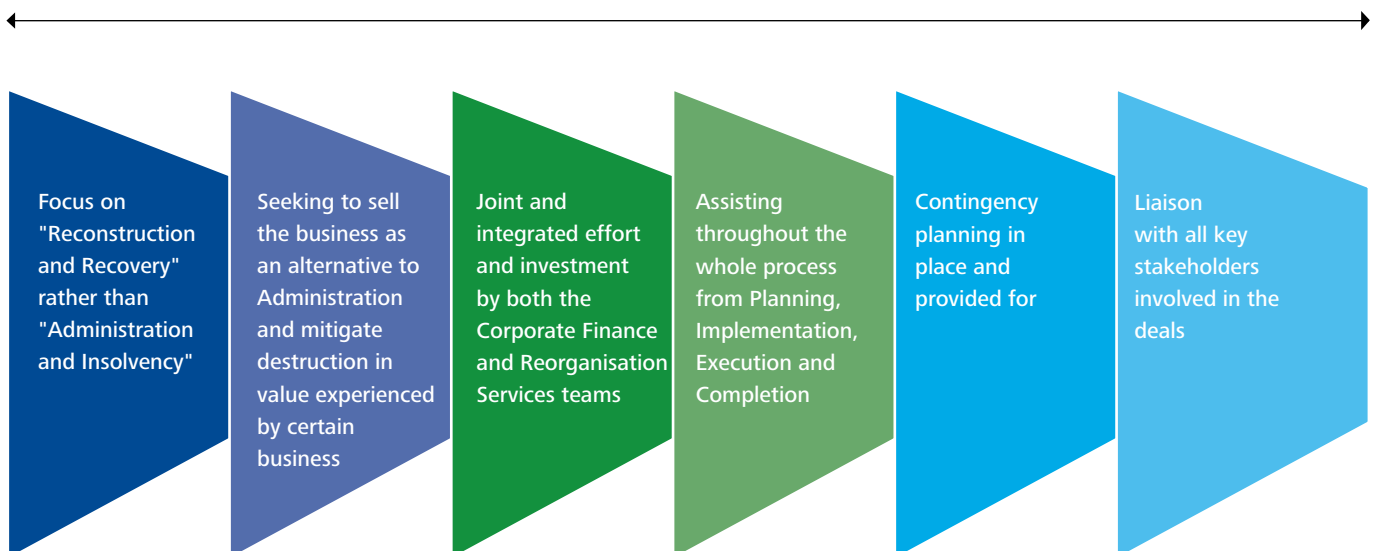
The purpose is to advise and execute support for either fast track disposals or acquisitions. Typically, businesses are looking for a rapid sale process as time is of the essence.

In addition, Fast track M&A is an alternative to an insolvency administration in order to preserve value through a 'going-concern sale'.

Situations applicable to Fast track M&A

- Financial distress (cash, profit or assets)
- Reduced lender or investor support
- Failed business plan, turnaround or acquisition
- Inappropriate capital, financing structure or terms
- Non-core or poorly performing activities or businesses

Fast Track Disposal Process



Debt advisory



Introduction

Organisations seeking to refinance, rollover or renegotiate debt facilities face unique challenges. Deloitte is a leading adviser to organisations seeking to implement operational and financial restructuring plans, with the support of existing or new financiers.

The Deloitte Approach

Deloitte caters to a wide array of clients ranging from public corporations, private entities, governments and local authorities to state-owned enterprises.

Our services include:

- Overall capital structure review and analysis
- Financial modelling/sensitivity analysis
- Debt carrying and servicing capacity analysis
- Advise on fundraising and alternative financial structures

- Source for alternative capital providers
- Draft an information memorandum
- Create and run a competitive bidding platform
- Assist with the negotiation of a final Term Sheet
- Assist with documentation and ensure that the conditions agreed in the Term Sheet are properly reflected

Our goal is to add value by working with our clients to secure and optimise capital or debt. We have a track record in using our relationships to get to the decision makers quickly and establishing reasonable time frames to work with financiers. We are able to bring credibility and clarity to restructuring plans, particularly to restore financiers' confidence in the management.

Debt restructuring plan



Introduction

A credible and experienced lead financial adviser is key to reaching a consensual debt restructuring between a borrower and its creditors that yields the best return to all parties concerned. As an independent party, we will actively manage the debt restructuring process and deal with issues faced in an objective and timely manner for a successful outcome.

Debt restructuring

We act as financial advisers to corporate borrowers, creditors or corporate creditors. The scope of services we provide includes:

- Quantify and value existing assets and liabilities to determine potential value ranges under going concern and liquidation scenarios
- Review viability of existing business operations
- Develop options and recommendations with a view to resolving debtor-creditor and inter-creditor issues pertaining to outstanding loans/ commercial transactions
- Consider the potential to introduce strategic or other investors to provide new equity or capital injections or asset injections or to realise assets
- Develop optimal debt restructuring plans that will match future cash flows with obligations under the restructured sustainable debt
- Present the terms and conditions of the restructuring plan to all stakeholders with a view to negotiate a consensual agreement
- Assist the legal advisers to formalise the completion of the debt restructuring plan

Scheme of arrangement



A debt restructuring agreement requires all parties involved to mutually agree on the terms of the restructuring plan, and such plans are commonly implemented under a Scheme of arrangement which serves as an alternative route to borrowers especially in complex and difficult situations:

- A Scheme is an application to the Court for a voluntary reorganisation under the Companies Act
- A restructuring plan or Scheme is devised and will be put up for creditors' approval through a voting process in a court-convened meeting
- Once the requisite approval is obtained, an application will be made to the Court to sanction the Scheme and it will be binding on all creditors under the Scheme
- The Court may restrain proceedings against the borrower during the proposed Scheme period
- Under a Scheme of arrangement, the management retains control of the company. As an independent financial adviser, we can act to devise, propose and negotiate a debt restructuring plan via a Scheme between a borrower and its creditors, and subsequently administer the implementation of the approved Scheme and act as the Scheme Administrator

Special accountant

When a company is showing signs of distress, stakeholders will require more visibility and disclosure on how the company is managing its operations and its plans going forward.

The role of special accountant is to provide an independent review and reporting mechanism on an organisation's financial activities, especially its cash flows. This provide creditors and lenders with the

assurance that their interests are preserved and that cash utilisation is in the ordinary course of the business. The scope of work in this area is always customised to the needs of the situation.

The scope of a special accountant can be broad. Services can be individually or jointly provided based on the unique situations present as follows:

Monitoring role	<ul style="list-style-type: none">• Monitor and ensure the organisation's cash flows are properly accounted for in order to provide a clear picture of the source and application of funds• Review the organisation's cash flow forecasts• Act as a co-signatory for payments or implement approval mechanisms in certain scenarios as an added control to the organisation's application of funds• Ensure the rights/interests of the lenders and creditors are preserved and no preferential treatment is given to any individual party
Independent financial review	<ul style="list-style-type: none">• Review the financial and operational viability and feasibility of a business• Recommend strategic options pursuant to the review• Periodic review of debtor's financial position for lenders, creditors and stakeholders• Review the feasibility and viability of major business decisions of the company, e.g. sale of assets and divestments of non-core business activities



Business recovery services

Is your company's performance deteriorating? Has your business suffered an unexpected, unplanned or one-off event? Is cash flow tight and creditors pressuring for payment? Are you concerned about whether assets are being diverted by the directors to disadvantage creditors?

These are signs of financial distress. The consequences could be serious as it could lead to appointments such as judicial management, receivership or liquidation and/or resulting claims against the directors personally.

Our Reorganisation Services Group provides timely solutions for financially distressed or redundant businesses. Our highly experienced team can act in various capacities under such circumstances taking the most appropriate course of action in maximising recoveries to stakeholders.

This may include actions taken to preserve the value of the business or in certain situations, wind up the organisation.

Judicial management

Rehabilitate financially troubled but viable companies. Avoid liquidation or winding-up of the company.

The judicial management process offers corporations an opportunity to deal with their insolvency or potential insolvent situation quickly. Even though the corporation may not be able to pay its debts, the business may still be fundamentally viable and there is a reasonable probability of rehabilitating the corporation as a going concern which would provide a more advantageous realisation of the assets as compared to a winding up.

The judicial management regime provides corporations with statutory moratorium against legal suits from creditors, while the judicial manager assesses the business position and then generates a strategy on the best way forward. The judicial manager will assume the role of management and controls the day-to-day operations of the business.

Receivership

Protect the interest and security of a lender via the preservation and/or sale of assets under a debenture.

These administrations are often used where there is a deadlock between the company and its secured lender or when the company is in distress and is unable to meet its financial obligations.

The appointment of a receiver and/ or manager is to either preserve or sell the securitised assets under the debenture and the proceeds will be used to settle in priority the debt owing to the debenture holder.

Objective

Description



Liquidation

Objective

An orderly winding down of business and maximisation of recovery value to creditors and shareholders. The business entity will eventually be dissolved.

Description

Members' voluntary liquidation

Provides corporate groups with a cost effective method of closing down under-performing, dormant subsidiaries or legacy structures. It is useful for the reorganisation of group structures following an acquisition. The entity must be solvent and has the ability to meet all its liabilities as a pre-condition.

Creditors' voluntary liquidation

This is initiated by the company when they are unable to continue operating as a going concern. The creditors play a central role and have the right to determine the appointment of a Liquidator. The Liquidator will realize the assets of the company for the benefit of the creditors.

Compulsory liquidation

This is a winding up process of a company via an application to the Court. The Liquidator is usually nominated by the petitioner and appointed by the Court. The duty of the Liquidator is to realize assets for the benefit of the creditors.

Nominee/Trustee in bankruptcy

Administer proposals, bankruptcies and manage assets held in trust.

Individuals can find themselves in financial difficulty for a multitude of reasons. However, the proper and appropriate management of the problem by a Registered Trustee in Bankruptcy can be crucial to its successful resolution.

The Nominee/Trustee in bankruptcy can allow for maximum realization of assets of the individual for distribution to all creditors and assist the individual in obtaining a discharge. In situations where a dispute arises between the individual and creditor(s), the Nominee/Trustee in bankruptcy can act as a mediator through a mutually agreeable proposal and following through with this.

Advisory services

Dispute resolution

Introduction

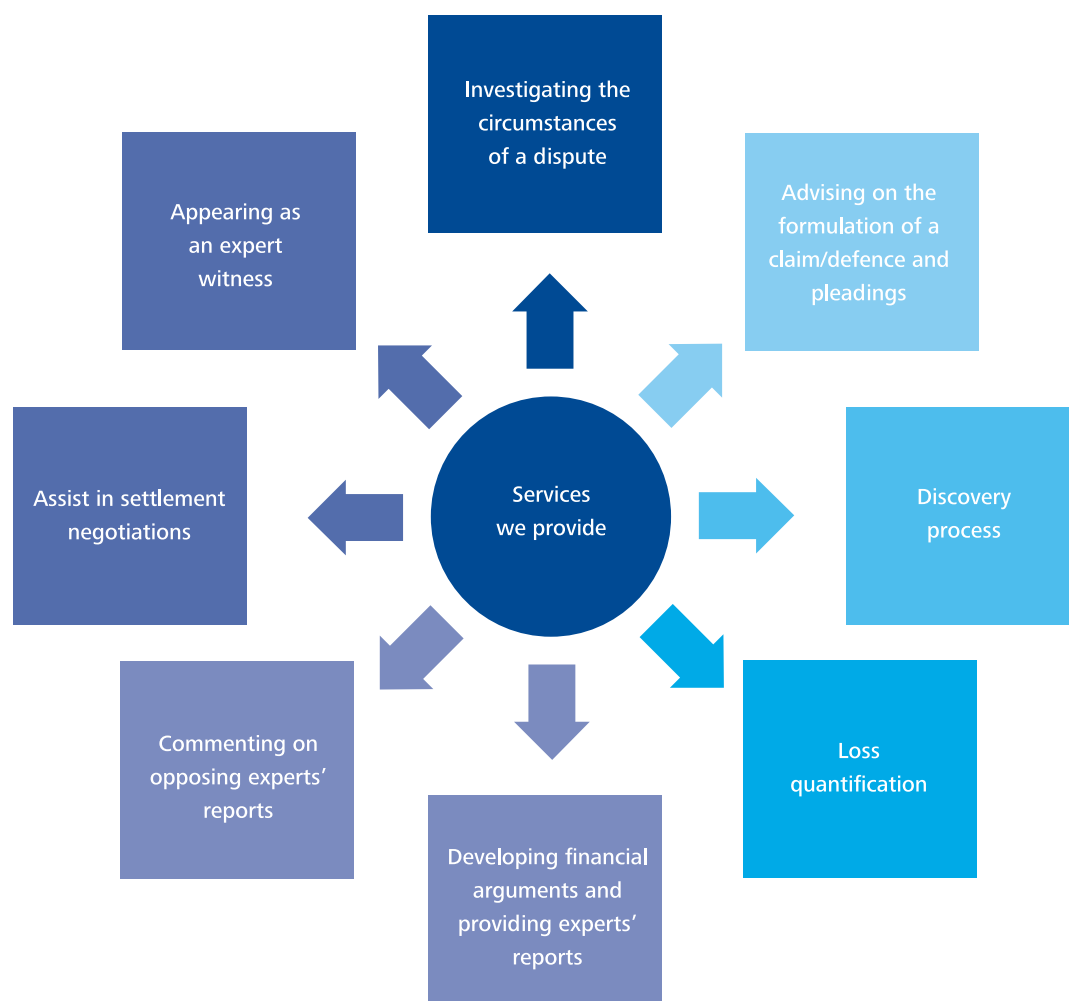
Our Reorganisation Services Group are highly skilled and experienced in the area of providing litigation support and dispute resolution. We can act as an adviser to one of the parties as an expert determination or as an independent expert appointed to determine the value of an asset, quantum of economic damage or forgone benefit. We are able to deliver a thorough, fair and efficient process where you can have confidence in the final result.

By analysing and evaluating available information and documents that are used in substantiating the case, we can assist lawyers and clients through the litigation

process. We provide assistance in resolving commercial and matrimonial disputes and professional negligence claims. Our team also has extensive experience in advising and assisting with settlement negotiations and preparations for trial.

Product suite

In addition to the above, our forensic group is able to offer services in the areas of fraud and financial investigations, analytic and forensic technology, FCPA reviews and investigations, business intelligence services and intellectual property protection.



Corporate exit services

Introduction

Corporate exit services is a service offering which utilises the reorganisation skills to assist clients in exiting from businesses, but does not necessarily involve insolvency procedures.

Objective	Situation applicable	Benefits
<ul style="list-style-type: none"> • Businesses looking to close underperforming and non-core activities; • Overseas parent companies looking for an orderly exit; • Businesses looking to transfer production or off-shore activities; and • Post merger situations resulting in surplus operations. 	<ul style="list-style-type: none"> • Where a division, subsidiary or whole business: <ul style="list-style-type: none"> - is providing an inadequate return on capital; - has become non-core; - has been the subject of an unsuccessful turnaround; - is unprofitable; - requires new funding; or - is insolvent. • and formal insolvency would destroy value or is culturally unacceptable. 	<ul style="list-style-type: none"> • Efficient and optimised planned exit which focuses on speed, costs, operational issues and personnel relations; • Regulatory compliance in areas such as Human Resource, Operations, Tax and Company Secretarial matters; • Clients can focus on running the most important and remaining parts of the business; and • Independent approach.

The Deloitte Approach



- Consider and determine options – sale, turnaround, relocation, closure
- Assess exit options – risk, timing, cost, resources
- Plan the exit
- Provide a detailed plan covering team, timetable, financial forecasts, HR, operations, property, tax, communication and public relations
- Implement the plan
- Provide full project management of the agreed plan including leadership, internal and external negotiation and employee matters

Profit downgrade management

Introduction

If not well-managed, a profit downgrade will erode investors' confidence and the value of the organisation.

However, it is not just investors who are affected by profit downgrade. Financiers, regulators, customers, suppliers and employees are some of the critical stakeholders who must be actively managed prior to and during a profit downgrade.

Purpose

With downgrade events usually unravelling in a matter of days, the demands on directors and executives to respond to the event itself and the myriad of stakeholders are immense.

Profit downgrades are emotive and complex and it is usually an unfamiliar scenario for the board and its executives. Downgrades can lead to bad decisions and could unwittingly drag down more than just investors.

Deloitte has developed a programme to assist boards and executive teams manage the process of a profit downgrade and proactively manage the causes of the downgrade.

The Deloitte Approach

Our approach focuses on both prevention and response as follows:

- Manage the initial profit guidance
- Manage the process of establishing whether an event is allowed to be disclosed
- Support realism to ensure if the Company goes to the market with a downgrade, only go once
- Ensure key market messages are supported by fact and action
- Anticipate how the announcement will impact key stakeholders
- Manage regulator response
- Assist in the CEO and CFO question and answer preparation
- Implement turnaround plans to rapidly address performance issues

“If you go to the market with a downgrade, only go once”



Non performing loans portfolio

Introduction

We provide our services as financial adviser to both sellers and buyers/investors in loan sale transactions involving debt instruments, mortgages, receivables, legal claims and others. Distressed debt portfolio transactions are a global business, attracting international investors, which take place in local markets. We have the extensive knowledge and experience, as well as the global network required to facilitate successful transactions for our clients.

Our services

Advising sellers, we provide the following:

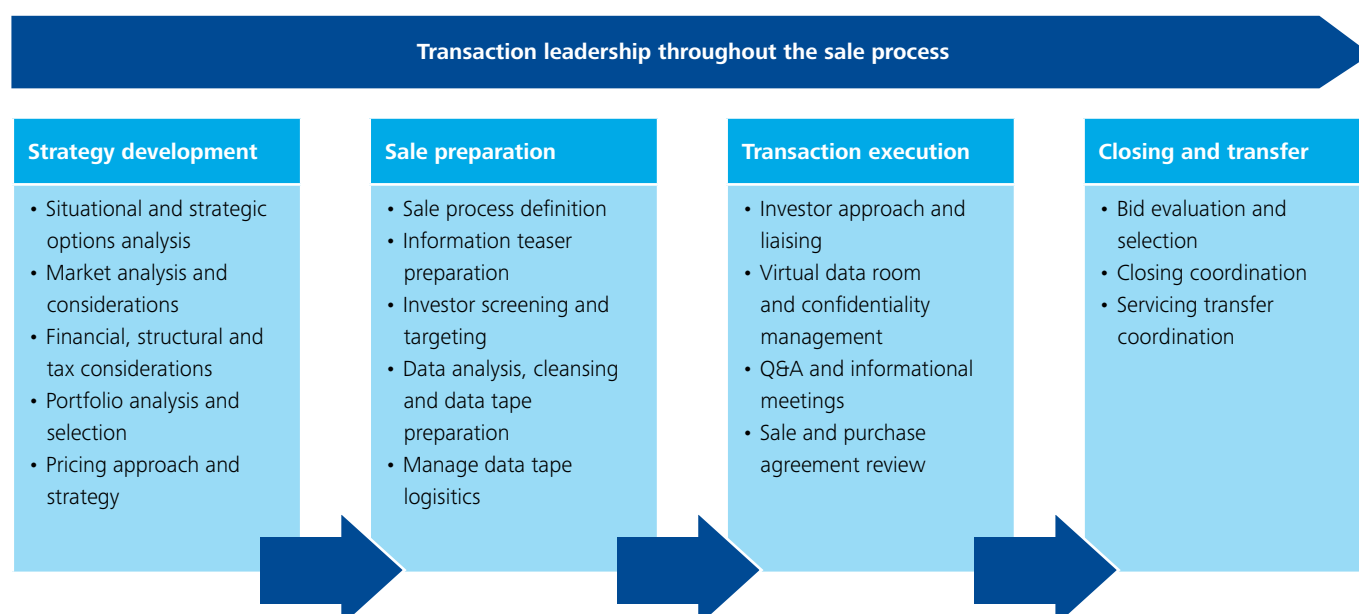
- Assist sellers such as banks, savings institutions, insurance companies and non-banks, with the objective of value maximisation
- Situational and strategic options analysis to enable management to understand portfolio sale techniques; balance sheet and profit and loss impacts, critical success factors and international investor requirements
- Select distressed debt portfolio, structure, plan and conduct sale of selected portfolio
- Identify investors interested in specific asset classes, determine and manage information requirements and effectively manage investor liaising process

- Provide assistance from portfolio selection to information content and data management through to investor selection and sale process planning.

Advising buyers, we provide the following:

- Assist buyers/investors such as investment banks, banks, opportunity funds, private equity, debt collection companies
- Strategic advice to facilitate an understanding of key value drivers, in-country lending and debt recovery frameworks
- Assess market opportunity and development, future potential for distressed portfolio transactions and competitor analysis
- Comprehensive transaction services from data analytics, due diligence through to price modelling
- Attention to post-acquisition exit and working out strategies as part of coordinated financial, legal and real estate due diligence report presented in investor roll-up meetings.

The Deloitte Approach



Our team



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Chee Chong heads the Financial Advisory Services practice in Singapore and Southeast Asia.

A Chartered Accountant with the Institute of Chartered Accountants in England & Wales and a Practising Accountant with the Institute of Certified Public Accountants of Singapore (ICPAS), Chee Chong is also a licensed MAS Capital Markets Representative and Deputy Chairman of the Insolvency Practice Committee of ICPAS.

Chee Chong has more than 23 years of experience in corporate and financial advisory. His expertise covers business turnaround and insolvency, major investigations, valuations, dispute resolution and litigation support and M&A Transaction Services.



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Andrew specialises in corporate finance and restructuring matters. He has more than 20 years of professional experience, including more than 12 years based in Singapore. He has worked with clients across many industries including telecommunication, food and agri-business, hospitality, construction & building materials, manufacturing, oil and energy, electronics & information technology, retail and heavy industry.

Andrew heads the Deloitte restructuring group for Southeast Asia and is also a corporate finance partner in the Southeast Asia practice of Deloitte.



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Justin has more than 13 years experience in the areas of corporate restructuring and business recovery and dispute resolution work. He had led teams in some of Singapore largest corporate restructuring and business recovery engagements covering a spectrum of industries including construction, manufacturing, energy & resources, retail and the hospitality sectors.

Justin is also involved in forensic investigations and litigation support work involving fraud, commercial disputes and insolvency-related matters.



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Kian Kiat has more than 10 years of professional experience, specializing in corporate restructuring, business recovery, litigation support and forensic investigation. He was extensively involved in some of Singapore's largest corporate restructuring projects, providing turnaround consulting and developing workable and effective restructuring and reorganisation proposals for listed and major non-listed clients.

Kian Kiat is also involved in various insolvency and forensic investigations within the region and led several litigation support engagements involving shareholders' dispute and minority oppression.



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Hoon Tong is currently part of the Debt Advisory team within Deloitte Singapore's Corporate Finance Practice, and has extensive experience in corporate restructuring advisory. He has been involved in comprehensive debt restructuring plans involving equity placement and restructuring of financial obligations in Singapore and Indonesia.

Before rejoining Deloitte, Hoon Tong spent time in ABN AMRO's proprietary Special Situations and Distressed Capital desk, and was actively involved in sourcing, structuring and executing investments in high yield, stressed and distressed investment opportunities.

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