



Media Release

**For Immediate release**Singapore, 4<sup>th</sup> April 2012

## 2012 Enterprise 50 Awards: Navigating through uncertain times

Nominations are now open for the 2012 Enterprise 50 (E50) Awards. Jointly organised by KPMG in Singapore and The Business Times, the financial daily of the Singapore Press Holdings, the theme for this year's awards is 'Navigating through uncertain times'.

Over the past 18 years, the E50 Awards have become the authoritative list of the 50 most enterprising, privately held local companies in Singapore across all industry sectors. This ranking exemplifies top-performing local enterprises, and serves to encourage other companies to come forward and benchmark themselves with the best of Singapore's enterprises.

Mr **Owi Kek Hean**, Deputy Managing Partner and Head of Enterprise Services, KPMG in Singapore said: "While less affected by the economic volatility plaguing the Western economies, Singapore has nevertheless faced its share of ups and downs. The key theme of this year's awards therefore centres on navigating through uncertain times, and turning adversity into opportunity."

He added: "The E50 list represents the finest in Singapore entrepreneurship. Its winners exemplify the spirit of innovation, entrepreneurial and exhibit the true strength of enterprise. Our experience of working with some of Singapore's most innovative enterprises as a co-organiser of these awards has provided us valuable insight into what makes some enterprises succeed while others fail. Their stories of success inspire us all."

Mr **Alvin Tay**, Editor of The Business Times, said: "The Business Times is pleased to co-organise the E50 Awards with KPMG this year. These awards play an important role in recognising Singapore's next generation of promising and innovative enterprises. We look forward to unveiling this year's recipients of the E50 Awards."

A key highlight of this year's launch event was the panel discussion "Making sense in uncertain times" by local industry leaders, as the panellists shared insights on turning the current economic uncertainties into opportunities.

This year's panellists included Mr Wee Kok Wah, President, Stamford Tyres Corporation Limited; Dr Rosemary Tan, Chief Executive Officer, Genecet Biotechnologies Pte Ltd and Veredus Laboratories Pte Ltd; Mr Pek Lian Guan, Executive Director and Chief Executive Officer, Tiong Seng Holdings Limited and Mr Edlan Chua, Chief Operating Officer, Paradise Group Holdings Pte Ltd.

The panel discussion was moderated by Mr Kenneth James, Editor, Special Projects, at The Business Times.

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## Assessing the benefits

The E50 Awards have been cited by past winners as a valuable badge of recognition. Winning the award has helped their business attain greater recognition and brand awareness from customers, business associates and future employees amongst others.

For companies aspiring towards a public listing on the Singapore Exchange (SGX), winning the awards is a testament to their business achievements. To date, more than 100 past winners have been successfully listed on the SGX.

*(Quotes from past award winner are included in the annex.)*

## Evaluation criteria

All E50 award applicants are evaluated against a rigorous set of quantitative and qualitative criteria. The former takes into consideration financial performance indicators such as operating profit before tax, turnover and profit growth, and financial ratios such as quick ratio and various return ratios.

The latter takes into consideration the companies' plans for the longer term, the viability of their business model, their initiatives targeted at innovation and productivity as well as compliance to standards of corporate governance, amongst others.

The criteria also takes into account a business' ability to be resilient – based on its business processes, organisational structure, and product development efforts, as well as how nimble it can respond and adapt to new challenges.

The judging panel is made up of senior management representatives from KPMG, The Business Times, the Infocomm Development Authority of Singapore (IDA), International Enterprise (IE) Singapore, the Singapore Business Federation (SBF) and SPRING Singapore. OCBC is the awards sponsor.

Mr **Linus Goh**, Global Head of Enterprise Banking and Financial Institutions, OCBC Bank, said: "OCBC Bank is delighted to sponsor the E50 award for the seventh year running. Our enterprises have a strong track record of taking advantage of uncertainties, and we expect that this year's winners will once again showcase the resilience and adaptability of Singapore's best businesses in the midst of weaker global conditions. We are proud partners of many past winners who have taken advantage of this platform to strengthen their businesses."

OCBC Enterprise Banking has been leveraging its industry expertise, strong regional network and innovative banking solutions to support SMEs in its key markets of Singapore, Malaysia, Indonesia and Greater China. Its successful partnerships with SME customers have earned the bank industry recognition, including the 'Best SME Banking' accolade by The Asian Banker's Excellence in Retail Financial Services International Awards 2012, and the 'Best SME Bank Singapore 2012' award by Global Banking and Finance Review.

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Nominations close on 2<sup>nd</sup> July 2012. The 2012 Enterprise 50 list will be published in the fourth quarter of 2012 in conjunction with an awards gala dinner.

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**Note to editors:****About the Enterprise 50 Awards**

The Enterprise 50 Awards, in its eighteenth year, was launched in 1995 to identify, support, recognise and reward enterprising privately-owned, local companies across all sectors. It has become a definitive list of the 50 most enterprising, privately-held local companies in Singapore.

E50 is jointly organised by The Business Times and KPMG in Singapore, and sponsored by OCBC Bank. Supporters of the awards include the Singapore Business Federation, the Infocomm Development Authority of Singapore, International Enterprise Singapore and SPRING Singapore.

For more information, please visit [www.enterprise50.org](http://www.enterprise50.org) or:

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**About The Business Times**

The Business Times (BT), a member of the Singapore Press Holdings group, is South-east Asia's leading business daily. It is Singapore's only financial daily and provides a complete guide on the local, regional and international business scene.

BT brings to its readers each day a comprehensive and concise package of corporate, financial, economic and political news, analysis and commentary. BT also carries features and the latest lifestyle trends in food, entertainment, shopping, arts, health, travel and design. In June 1995, BT became the first English-language newspaper in Asia to go on the World Wide Web. Since January 2000, BT Online started to be available from 4am Singapore time (GMT +0800) and to offer news updates throughout the day.

BT Online: <http://business-times.asia1.com.sg>

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## About KPMG in Singapore

KPMG in Singapore is part of a global network of professional services firms providing Audit, Tax and Advisory services. The independent member firms of the KPMG network operate in 152 countries and have more than 145,000 professionals worldwide.

Our professionals help growing enterprises cut through the complexity in doing business across a broad range of business issues facing them in their growth, performance, governance, and compliance objectives. These include audit, tax, business planning, and advice on fundraising, acquisitions, process improvements, and risk management.

KPMG's website is located at [kpmg.com.sg](http://kpmg.com.sg).

## About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. It is also ranked by Bloomberg Markets as the world's strongest bank.

OCBC Bank and its subsidiaries offer a broad array of specialist financial services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of over 500 branches and representative offices in 15 countries and territories, including more than 400 branches and offices in Indonesia that are operated by its subsidiary, Bank OCBC NISP.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia by assets. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia. Private banking services are provided by subsidiary Bank of Singapore, which continued to gain industry recognition in 2011 including being voted the "Outstanding Private Bank in Asia Pacific" by Private Banker International.

For more information, please visit [www.ocbc.com](http://www.ocbc.com)

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## **Annex:**

### **Quote from 2011 E50 award winner, First Position**

"Being an E50 winner is a privilege and it means that we have to live up to the standards that our past winners have set. We must do better and keep up the good name and reputation that comes along with the established E50 Award. This is a shared commitment that all the management team and staff at Wah Loon have signed up and I am sure it will keep us going in both good and difficult times.

This has generated positive encouragement and recognition for all of us and motivated us to grow to next higher level.

Being an E50 winner definitely benefits Wah Loon as we are now more reputable in our industry and open our opportunities to work with new and existing clients. We have also seen more professionals applying to work at Wah Loon and want to be part of a growing enterprise. Financial Institutions are also more keen to finance our projects as we are more transparent and have better corporate governance and accountability.

I encourage every company to take up the challenge and participate as they will learn a lot from the process and improving their organisations system and process. The questionnaire provides a lot of good areas for your implementation if you are always thinking of improving your business operations. It also helps in your corporate branding if you are one of E50 winners as well."

**- Mr. Alan Chong Sin Kiong, Managing Director, Wah Loon Engineering Pte Ltd**

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**Quote from two-time E50 award winner**

"Enterprise 50 (E50) Awards have become the authoritative list of the 50 most enterprising, privately held local companies in Singapore across all industry sectors.

It has also become a major platform for many local companies to be recognised for their respective strengths. Being an E50 winner, undoubtedly, has helped us gained further market recognition and credibility. Most importantly, it has helped Eurokars Group to continue focusing on growth!"

**- Mr Karsono Kwee, Executive Chairman, Eurokars Group**

**Quote from three-time E50 award winner**

"The E50 awards recognise our company's efforts in business resilience, contributions to Singapore's economic development and to the community as well as the best practices and corporate governance that the company has been keeping to. As such, it measures the sustainability of the company and we are pleased to be recognized in the E50 Awards.

Our partners, suppliers and staff had more confidence in our company. Partners are proud to be working with us as they are assured that they are aligning with the top companies in Singapore. Suppliers have confidence about the business resilience while our staff and salespersons take pride in this award, as they belong to a globally recognised company. We hope our next phase of growth will be in overseas ventures and in time to come, our business will be public-listed."

**- Mr Mohamed Ismail, CEO, P&N Holdings Pte Ltd**

**Quote from a four-time E50 award winner**

"We consider this as one of the most prestigious awards as it gives us recognition and recognise our accomplishments. The E50 publicity was really helpful as the awards were covered in the local paper and so I found that it brought us new business opportunities and customers who had seen the coverage. Customers considering coming to us were impressed when they noticed that we had won an award. It gave them confidence in us."

**Ms Adeline Wong, Director, Superworld Electronics (S) Pte Ltd**

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