

**For Immediate release**

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2016 Enterprise 50 Awards paves the way for future-ready enterprises

Nominations for the 2016 Enterprise 50 (E50) Awards opened today. This year's awards see Singapore Exchange (SGX) joining as a supporting organisation, and the addition of a new award category recognising the internationalisation efforts of Singapore's enterprises.

The launch of this year's awards was attended by corporate leaders from more than 100 local enterprises at the Four Seasons Hotel. Centred on the theme of 'Building future-ready enterprises', it acknowledges the contributions and achievements of enterprises which are driven by their ability to innovate, lead and manage in the face of a weaker economy.

Supporting the E50 Awards this year for the first time is SGX, which has come on board to help companies accelerate their growth.

The SGX will collaborate with the E50 Awards Secretariat to conduct seminars and road shows educating interested companies about SGX listing process. Post-Awards, KPMG will also arrange one-to-one clinics with E50 winners who are interested to find out more on the listing process.

Said Mr **Chiu Wu Hong**, Head of Enterprise at KPMG in Singapore: "Taking a company public is an exciting and rewarding experience. For some, it marks the recognition of success in the public spotlight; for others, it is an opportunity to secure the capital needed to accelerate growth and the beginning of a new journey.

I am pleased to have SGX join us as a supporting organisation this year. Our collaboration will help local enterprises leverage SGX's Initial Public Offering (IPO) expertise and experience that is necessary to accelerate the growth of these companies considering listing on SGX."

Mr **Chew Sutat**, SGX Head of Equities and Fixed Income said: "SGX is privileged to be a supporter of the E50 awards that celebrates the success and enterprising spirit of our home-grown privately held companies.

Since its inception, E50 has honoured close to 500 companies, of which more than 100 have successfully listed on SGX. The awards is a symbol of excellence as well as a stepping stone towards a public listing."

Besides SGX, supporters of the E50 Awards include the International Enterprise Singapore, Singapore Business Federation and SPRING Singapore. OCBC returns as the sponsor of the E50 Awards for the eleventh year.

New award category launched

According to latest statistics, Singapore invested more than \$600 billion¹ abroad in 2014 and the figure has been growing at an average annual rate of about 12 percent in the last decade.

¹ Source: Statistics Singapore – Singapore in figures 2015



Recognising the importance of internationalisation, the E50 Awards has introduced a new category called the 'Enterprise 50 Special Recognition Award – Internationalisation' to encourage more enterprises to expand overseas. For this, a company's growth and expansion strategy is being assessed in the qualitative assessment.

To be eligible, a company which is able to identify its competitive advantage and leverages on its capabilities to seize overseas opportunities stands a better chance of winning the Internationalisation Award.

Mr Chiu said: "Local enterprises must seek to explore beyond their shores and engage with major economies around the world to sustain long-term growth. Companies with international operations have demonstrated that it is worth the risk taking the step.

Their competitiveness has increased, and they have benefitted from seeing improvements in quality, innovation and technology. What we need now are more ambassadors for the success of overseas strategies."

A panel discussion was held during the launch event where industry experts spoke on how local enterprises can be better prepared and equipped to be future-ready in this new economy.

Joining Mr Chiu in the panel discussion was Mr **Koh Tat Liang**, Assistant Executive Director of SBF – who also moderated the session. Other panelists were Mr **Toby Koh**, CEO of Ademco Security, Sing Lun Holdings' CEO Mr **Mark Lee** and Mr **Eric Lew**, Executive Director of Wong Fong Engineering.

Mr **Alvin Tay**, Editor of The Business Times, said: "The E50 Awards recognises the pioneering role played by our local enterprises in Singapore's development. We at The Business Times will continue to champion their growth and achievements through our editorial. We are also pleased to welcome the support of SGX who will be instrumental furthering the local enterprises' next phase of growth towards public listing."

Mr Chiu concluded: "In a small economy like Singapore, enhancing productivity will inevitably be hampered by the limited indigenous workforce.

In today's economy, it is important for businesses to adapt and develop a high capacity for responsiveness to remain future-ready. The only way for businesses to survive and thrive is to continually create new value through new products and services, new markets or new business models."

Nominations for the 2016 E50 Awards close on 30 June 2016. The 2016 Enterprise 50 list will be announced in the fourth quarter of 2016 and capped with an awards gala dinner.

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

The Enterprise 50 Awards 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.

Over the years, the E50 Awards has established itself as a prestigious platform which enterprises can successfully leveraged on to achieve greater success. Winning the award also help open doors to new businesses, and provides an excellent springboard towards and IPO listing.

Every year, applicants of the E50 Awards are evaluated and ranked using both quantitative and qualitative criteria. Quantitative factors include financial performance indicators such as operating profit before tax, turnover and profit growth. The qualitative criteria include management and marketing strategies such as the applicants' business models, innovations, management ideals, governance, market branding and overall potential.

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About KPMG in Singapore

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The KPMG network operates in 155 countries, with 174,000 people working in member firms around the world. In the ASEAN region, member firms operate across all 10 countries of this regional grouping providing professional services supporting the growth, compliance and performance objectives of our clients.

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