

For immediate release

Nominations open for 2017 Enterprise 50 Awards

Singapore, 30 March 2017 - Nominations for this year's Enterprise 50 (E50) Awards, which have become synonymous with recognising and rewarding top enterprising privately-owned local companies, opened today.

Organised by KPMG in Singapore and The Business Times, the financial daily of Singapore Press Holdings, the highly-coveted annual awards are firmly established as a benchmark for excellence in today's competitive business environment. The launch was attended by corporate leaders from more than 100 local enterprises at the St Regis Hotel this afternoon.

The measure of competitiveness among enterprises will increasingly be driven by an enterprise's ability to innovate and differentiate itself in the pursuit of new businesses. As such, the theme for the Awards is "Innovate, Grow & Succeed: Staying competitive in today's economy".

When it comes to entrepreneurship and innovation, Singapore has certainly laid the groundwork through the Committee for Future Economy and the 2017 Singapore Budget announcement. Some of the recommendations put forward have included the Global Innovation Alliance, Innovators Academy and Innovation Launchpad to help businesses develop innovations that can be commercialised for the global marketplace.

Mr **Chiu Wu Hong**, Head of Enterprise at KPMG in Singapore, said: "The Budget recognises the pivotal role that local enterprises play in the economic future of Singapore. Faced with rising costs and manpower crunch in a digital economy, it is important that companies reshape business models and innovate to stay competitive. I would strongly encourage local enterprises to enter the E50 Awards for increased recognition, a positive boost for their brand, and a platform for sustainable growth."

Mr **Wong Wei Kong**, Editor of The Business Times, said: "Through E50 and the support from co-organiser KPMG and other partners, The Business Times remains committed to advancing the needs and interests of local enterprises as they carve out their own path to success by focusing on building brands, breaking down barriers and conquering new markets. The quest to winning an E50 Awards accolade represents a unique and exciting way for the enterprises to benchmark against their peers and other industry contemporaries. We look forward to welcoming a new generation of enterprises who exemplify business excellence and innovation."

Findings from the recently launched KPMG and CPA Australia report titled *Two sides of a coin: Differing perspectives in family businesses* were shared in the panel discussion moderated by Mr Melvin Yong, Country Head of Singapore, CPA Australia. Mark Lee, Chief Executive Officer of Sing Lun Holdings and Rachel Lim, Co-Founder of Love Bonito were part of the panelists who shared their perspectives on their successes and challenges in today's economy.

Since the first edition of E50 Awards in 1995, winners have included family businesses which have expanded overseas or sought IPO listings.

Supporters of the awards include the International Enterprise (IE) Singapore, Singapore Business Federation, SPRING Singapore and Singapore Exchange (SGX). OCBC Bank returned as the main sponsor of the E50 Awards for the 12th consecutive year, continuing its strong tradition of supporting local enterprises.

The judging criteria for the E50 Awards continue to focus on a company's efforts to improve productivity and its ability to identify opportunities for innovation in today's business environment.

Participants are evaluated against a rigorous set of quantitative and qualitative criteria. The 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 applicants' business models, their innovations, management ideals and governance, market branding and overall potential.

Nominations for the 2017 E50 Awards closes on 30 June 2017. The 2017 E50 list will be published in the fourth quarter of 2017 in conjunction with an awards gala dinner.

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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 an 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 *Two sides of a coin: Differing perspectives in family businesses* report

Over the past year, KPMG in Singapore and CPA Australia conducted research on the successes and challenges of local family-run businesses. KPMG drew on its 75 years of experience in serving Singapore SMEs and the participation of more than 100 successful Singapore family businesses in a survey.

KPMG in Singapore and CPA Australia also collaborated to conduct detailed interviews with 20 local business leaders, both founders and successors, on issues that matter most to them. Our aim was to examine perspectives from both generations of family-owned businesses when presenting the findings of our year-long endeavour.

Click [here](#) to access the report.

About KPMG in Singapore

KPMG in Singapore is part of a global network of professional services firms providing Audit, Tax and Advisory services. The KPMG network operates in 152 countries and has 189,000 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.

The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.



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