

50 local companies celebrated for enterprising spirit and adaptability to change

Onn Wah Precision Engineering leads the pack; Many companies moving away from short- to a long-term growth

Singapore's 50 most enterprising companies for 2017 were announced at the Enterprise 50 (E50) Awards Presentation and Gala Dinner this evening. Leading the pack this year is Onn Wah Precision Engineering Pte Ltd. Agribusiness firm Robust International Pte Ltd clinched the second place, while Expand Construction Pte Ltd followed in third place.

Themed "Innovate, Grow & Succeed: Staying Competitive In Today's Economy", the winners of the annual E50 Awards stood out from their competitors by building sustainable businesses at a time of global economic upheaval and challenging business conditions, both abroad and domestically. The awards were presented by Minister for Finance Heng Swee Keat at the Resorts World Convention Centre.

Organised by KPMG in Singapore and The Business Times, the highly-coveted annual awards have been firmly established as a benchmark for excellence in today's business environment. The E50 Awards is supported by International Enterprise (IE) Singapore, Singapore Business Federation (SBF), SPRING Singapore and Singapore Exchange (SGX). OCBC Bank is the main sponsor.

Mr **Jonathan Ho**, Partner and Head of Enterprise at KPMG in Singapore said: "Profitability aside, the winning companies have demonstrated strong business acumen, innovation and leadership. They have adopted an innovative mindset to do business differently for long term growth, including relooking at their processes and business operations. This suggests many companies are aiming to grow their businesses rather than simply focusing on managing their costs.

"The key challenges have not changed in the last three to five years, but the focus, in terms of how local enterprises have overcome these challenges, has. The E50 winners are a testament to the strength and resilience of entrepreneurship in Singapore", added Mr Ho.

Mr **Wong Wei Kong**, Editor of The Business Times, said: "The E50 Awards has continually recognised the efforts of local enterprises in contributing to Singapore's economic development. This year's E50 winners have clearly displayed that they understand the value of innovative transformation which will enable them to thrive in today's increasingly competitive landscape. Despite this period of global economic disruption, they have well-positioned themselves for success with their relentless drive and tremendous resilience. The Business Times congratulates all the E50 awards recipients for their remarkable achievements and will continue to support our SMEs through our dedicated editorial coverage."

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Entrepreneurial success

This year saw 30 new winners across a diverse range of industries – among them a private education institution, a food and beverage (F&B) company, and a company that provides printing and packaging services. These three companies also made it to the top 10 on the list.

The manufacturing sector made up a larger percentage of winners (18 per cent) as the sector kept up its strong pace of growth. There were also more F&B companies among the winners, with an 8 per cent increase compared to last year.

Trading firm Sudima International; Feinmetall Singapore Pte Ltd, a precision engineering enterprise; and Omni United (S) Pte Ltd, a tire manufacturer and distributor were recognised with a 5-year award, which is presented to companies who have made it to the E50 list for five years.

Vector Infotech Pte Ltd was conferred the 'Enterprise 50 Special Recognition Award – Internationalisation'. This award is presented to a company which is able to identify its competitive advantage and leverage on its capabilities to seize overseas opportunities.

The panel of judges comprised of senior management from KPMG, The Business Times, IE Singapore, SBF and SPRING Singapore.

Participants were evaluated against a rigorous set of quantitative and qualitative criteria. Quantitative factors include financial performance indicators such as operating profit before tax, turnover and profit growth, while qualitative criteria include management and marketing strategies such as the applicants' business model and their innovations, management ideals and governance and overall potential.

Innovative growth strategies

This year, a greater emphasis was also placed on the company's efforts to implement effective and innovative growth strategies in today's fast-changing business environment.

Given Singapore's small domestic market, many E50 companies are looking to build scale and access to new markets. They have shown that innovation and going digital does not have to involve a major business restructuring. Rather, it is about how these strategies are applied to serve customers better. Mao Sheng Quanji Construction Pte Ltd and Ya Kun (S) Pte Ltd are examples of how companies go beyond technological advancements to focus on new products and services to meet customer demands.

It is also noted that many of the E50 winners this year have adopted corporate governance and risk management practices to value-add their businesses. Resources are allocated on a consistent basis to sustain and to mature the risk management practices within the company.

Mr Ho commented: "We are happy to see more local enterprises adopting sound corporate governance principles no matter their size. While often associated with larger listed companies, adopting even basic corporate governance principles can also help smaller businesses grow more sustainably."

Quotes from E50's sponsor and supporting organisations

"Against a backdrop of growing digitalisation and disruption, this year's E50 Award winners have demonstrated their agility and perseverance. Leveraging technology, these companies have continued to challenge and refine their business models, and innovated to find new ways to differentiate and grow for the long term. We at OCBC are proud to be the E50 Award sponsor for the 12th year, and of the strategic partnerships that we have built with our SME customers honoured each year." - Mr **Linus Goh**, Head, Global Commercial Banking, OCBC Bank

"This year's E50 Internationalisation Award goes to Vector InfoTech, for its continuous efforts to seek overseas growth. Recognising the limitations of Singapore's domestic market, Vector InfoTech aggressively explored a global strategy early on; its overseas sales now account for 40% of total revenue. Having built presence in over 10 locations worldwide, it did not rest on its laurels and is now riding on global opportunities such as the Belt and Road Initiative to expand into Central Asia. This is an inspiring case of how an SME can adapt and break into new markets. IE Singapore will work closely with Singapore companies like Vector InfoTech to innovate and scale up globally." - Mr **Satvinder Singh**, Assistant Chief Executive Officer, IE Singapore

"SBF congratulates all E50 winners on their accomplishments. Against the backdrop of slower growth and disruptions across businesses and markets, it is encouraging that this year's E50 cohort has risen to the challenges and are primed for long-term growth. SBF, as the apex business chamber, remains committed to help Singapore enterprises transform and build on their competitive edge and relevance." – Mr **Ho Meng Kit**, CEO, Singapore Business Federation

"SPRING congratulates all winners of this year's E50 Awards and is delighted to join everyone in celebrating the success of these enterprising companies for their pursuit of excellence and growth. These companies leveraged innovation to enhance their capabilities and create sustainable growth. We hope the Award would inspire more companies to push the boundaries and grow into regionally or globally competitive companies." - Mr **Ted Tan**, Deputy Chief Executive, SPRING Singapore

"SGX congratulates this year's E50 award winners, who have demonstrated their ability to innovate and adapt their business models to thrive in rapidly changing operating environments. We are committed to support the funding needs of our home-grown business champions as they scale and expand at each stage of their journey. Many past award recipients have successfully listed on SGX — last year's winner Acromec was one example and a few of this year's winners are also working towards an IPO. We look forward to having more great local companies for the public to invest in." - Mr **Chew Sutat**, Head of Equities and Fixed Income at SGX

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Full winners' list in Annex.

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Annex:

S/N	Company name	S/N	Company name
1	Onn Wah Precision Engineering Pte Ltd	26	Viva Industrial Trust Management Pte Ltd
2	Robust International Pte Ltd	27	Seiko Architectural Wall Systems Pte Ltd
3	Expand Construction Pte Ltd	28	Filtec Private Limited
4	Management Development Institute of Singapore Pte Ltd	29	Framework Materials Pte Ltd
5	K.P.P. Packaging Pte Ltd	30	PurpleClick Media Pte Ltd
6	Mao Sheng Quanji Construction Pte Ltd	31	Times Software Pte Ltd
7	Sudima International Pte Ltd	32	V3 Smart Technologies Pte Ltd
8	MindChamps PreSchool (Worldwide) Pte Limited	33	TS Group Pte Ltd
9	R E & S Enterprises Pte Ltd	34	QXY Resources Pte Ltd
10	Y.E.S F&B Group Pte Ltd	35	Singapore Medical Specialists Centre Pte Ltd
11	Huber's Pte Ltd	36	Ascenz Solutions Pte Ltd
12	Fortrec Chemicals and Petroleum Pte Ltd	37	ITCAN Pte Ltd
13	Zheng Keng Engineering & Construction Pte Ltd	38	AvantChem Pte Ltd
14	Prime Structures Engineering Pte Ltd	39	Hong Guan (Tackle) Pte Ltd
15	Feinmetall Singapore Pte Ltd	40	Ya Kun (S) Pte Ltd
16	Linnhoff Technologies Pte Ltd	41	Image Creative Design Pte Ltd
17	Omni United (S) Pte Ltd	42	Benjamin Barker Aust Pte Ltd
18	Asiatic Agricultural Industries Pte Ltd	43	G Ocean Trading Pte Ltd
19	Sam Lain Equipment Services Pte Ltd	44	Justlogin Pte Ltd
20	Hua Yu (S) Pte Ltd	45	Millennium 3 Building Products Pte Ltd
21	Vector Infotech Pte Ltd	46	Lintec Concrete Technologies Pte Ltd
22	Netpoleon Solutions Pte Ltd	47	Creative Eateries Pte Ltd
23	GeoAlliance Consultants Pte Ltd	48	Mr Bean International Pte Ltd
24	Lam Kee Fisheries Pte Ltd	49	Aik Soon Hardware Pte Ltd
25	Print Lab Pte Ltd	50	Exceltec Property Management Pte Ltd



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Note to editors:

About the Enterprise 50 Awards

The Enterprise 50 Awards, which is in its 23rd year, was launched in 1995 to identify, support, recognise and reward enterprising privately-owned, local companies across all sectors. Since then, it has become a definitive list of the 50 most enterprising, privately-held local companies in Singapore.

E50 Awards 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, International Enterprise Singapore, SGX and SPRING Singapore.

For more information, please visit www.enterprise50.org.

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.

For more information, visit kpmg.com.sg.

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The Business Times, a member of the Singapore Press Holdings group, is South-east Asia's leading financial daily. BT brings to its readers daily corporate, financial, economic and political news, analysis and commentary on print and digital platforms. It provides readers with in-depth coverage of Singapore and Asian business and economic developments, as well as global trends that impact Singapore business. BT's lifestyle journalists bring busy executives the latest in recreation, entertainment, the arts, design, food and shopping.

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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. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management 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 more than 600 branches and representative offices in 18 countries and regions. These include over 330 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macao under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit www.ocbc.com.

About International Enterprise Singapore

IE Singapore is the government agency that promotes international trade and partners Singapore companies to go global.

We attract and anchor global trading companies in Singapore by promoting our unique advantages as a global trading hub. Today, Singapore is home to a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters.

Through our network of over 35 overseas centres and comprehensive assistance programmes, we partner Singapore companies to strengthen their global competitiveness.

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IE Singapore will merge with SPRING Singapore to form Enterprise Singapore in Q2 2018. The new government agency will leverage our core strengths in internationalisation and SPRING's expertise in helping SMEs, providing Singapore companies with a holistic and integrated network to build capabilities and access overseas markets.

Visit www.iesingapore.gov.sg for more information.

About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between businesses and government in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

For more information, please visit our website: www.sbf.org.sg

About Singapore Exchange

Singapore Exchange is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and 75% of listed bonds originating outside of Singapore.

SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit www.sgx.com.

About SPRING Singapore

SPRING Singapore is an agency under the Ministry of Trade and Industry responsible for helping Singapore enterprises grow and building trust in Singapore products and services. As the enterprise development agency, SPRING works with partners to help enterprises in financing, capability and management development, technology and innovation, and access to markets. As the national standards and accreditation body, SPRING develops and promotes an internationally-recognised standards and quality assurance infrastructure. SPRING also oversees the safety of general consumer goods in Singapore.

SPRING will merge with IE Singapore to form Enterprise Singapore in Q2 2018. Enterprise Singapore will enable the growth of Singapore companies through an integrated support network to build business capabilities and access overseas markets.

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