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Media Release

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2008 Enterprise 50 Awards opens doors to new opportunities

Singapore's 50 most enterprising companies for 2008 were announced at the Enterprise 50 (E50) Award Presentation and Gala Dinner tonight. Leading the listing was home-grown company Franklin Offshore Holdings Pte Ltd. In second and third place respectively on this year's Enterprise 50 list were iFAST Corporation Pte. Ltd. and Tru-Marine Pte. Ltd.

The dinner was officiated by Mr Lim Boon Heng, Minister in the Prime Minister's Office, who gave away the awards to the top 10 winning companies.

The remaining 40 companies on the listing received their awards earlier in the day from Mr **Danny Teoh**, Managing Partner of KPMG LLP (Singapore) at a separate ceremony.

Mr Teoh said: "KPMG congratulates the E50 winners. We are proud to be the co-organiser of this year's E50 Awards, recognising the achievements and contributions of Singapore's high performing enterprises. Our involvement takes our engagement with these enterprises to a new level, providing us with new avenues for assisting Singapore's enterprising companies in opening new doors to opportunities and growth."

Mr **Alvin Tay**, Editor, The Business Times said: "The Business Times congratulates the 50 companies in this year's E50 list, particularly the 32 first-time winners. The E50 Awards are an affirmation of our winners' compelling business models and sustainable growth potential. A strong SME sector is often the economic pulse of many great economies and a catalyst for growth. We recognise that and have devoted both resources and editorial space to covering that sector. This year's E50 Awards, set amid the current backdrop of global economic downturn, take on greater significance and underline the vital role that SMEs play in the development of the Singapore economy."

In recognition of their being on the E50 Awards list for five years consecutively, Gracezone Marketing Pte. Ltd., Binter & Co Pte. Ltd. and Teambuild Construction Pte. Ltd. received special awards this year.

Recognising excellence across sectors

In its 14th year, the E50 Awards identify, support, recognise and reward enterprising privately-owned, local companies across a broad spectrum of industries.

This year, the list comprises organisations from sectors such as business services (4.5 percent), information technology (6 percent), engineering services (12 percent), logistics (3 percent), hospitality and travel (1.5 percent), real estate and construction (7.5 percent), wholesale, retail and distribution (31.5 percent), manufacturing (9 percent) and others (25 percent).

The judging panel this year comprised senior management representatives from KPMG LLP (Singapore), The Business Times, the Infocomm Development Authority of Singapore (IDA), International Enterprise (IE) Singapore and SPRING Singapore. OCBC Bank is the sponsor.

To qualify for the E50 Award, companies must first be locally incorporated, have at least 30 percent local equity, three years audited financial records and must not be listed on any stock exchange. Companies were short-listed from the entries received and then ranked according to pre-defined criteria.

Co-organised by:

THE BUSINESS TIMES



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As a testimony to its importance, many past E50 Award recipients have used the ranking as a springboard for listing. To date, over a hundred companies which have received the award have gone on to list on the Singapore Exchange.

For a list of **2008 E50 Award winners** please see [Annex A](#).

For background information about **the top 10 2008 E50 Award winners** please see [Annex B](#).

New hue to the awards

From this year, professional services firm, KPMG LLP (Singapore) has collaborated with The Business Times as a co-organiser. This new collaboration has brought with it changes in the assessment criteria.

Promising companies which are not currently generating large revenues but have the potential for sustainable growth are now in a stronger position to win a position on the 2008 E50 Awards list. This is because while they are still evaluated on both qualitative and quantitative criteria, more weight is now given to qualitative factors.

Among others, quantitative factors took into consideration financial performance indicators such as operating profit before tax, turnover and profit growth. Qualitative aspects include management and marketing strategies such as the applicant's business model and their innovations, management ideals and governance, market branding and overall potential.

Mr Teoh said: "Our new collaboration with The Business Times sees an assessment approach which is more qualitative in nature, the idea being to create a more holistic and forward-looking judging process. In particular, the projected growth of applicants, rather than just their historical financial records, has been given greater weight."

He added: "Looking at the top 10 companies, they all share several common characteristics. These include an established strong financial track record, which underlines their business acumen and financial prudence."

A word from the sponsor and supporters

Other than the organisers, the Awards are also supported by International Enterprise Singapore, SPRING Singapore and the Infocomm Development Authority of Singapore and sponsored by OCBC Bank.

Said Mr **Linus Goh**, Global Head of Enterprise Banking and Financial Institutions, OCBC Bank: "In its 14th year, the E50 Awards remain an important platform to showcase local enterprises which have emerged as leaders in their industries. These winners have succeeded through innovation, branding and overseas expansion to deliver growth consistently. Their success is a significant motivation for other enterprises in Singapore."

Chief Executive Officer (CEO), **RADM (NS) Ronnie Tay** of the IDA said: "I congratulate this year's E50 winners on their success. It is encouraging to see more companies from diverse industries leveraging on infocomm technology for innovation and sustainability, and technology can indeed enable enterprises to differentiate their products and services in an increasingly competitive marketplace."

Said Mr **Chong Lit Cheong**, CEO at International Enterprise (IE) Singapore: "IE Singapore congratulates this year's E50 winners. These are challenging times ahead for businesses, and our enterprises need to devise new strategies to deal with a changed environment. Singapore enterprises can view this as an opportunity to make themselves more competitive and continue to advance their plans for overseas markets. I believe that with a robust business model and forward-looking spirit, our enterprises will emerge as stronger global players. They will be well poised to forge ahead when the global economy recovers."

"SPRING congratulates this year's E50 winners. I am pleased to see that among the winners are SMEs from diverse industries. These SMEs have proven that they can compete against the best both locally and globally. Today's challenging climate is an opportunity for these companies to enhance their capabilities and strengthen their competitiveness for the upturn," said Mr **Png Cheong Boon**, Chief Executive, SPRING Singapore.

Note to editors:

About the Enterprise 50 (E50) Awards

The E50 Awards, now in its 14th year, was created in 1995 to identify, support, recognise and reward enterprising privately-owned, local companies across all sectors. It has since become the definitive list of the 50 most enterprising, privately-held local companies in Singapore.

It is jointly organised by The Business Times and KPMG in Singapore, and supported by International Enterprise Singapore, SPRING Singapore and the Infocomm Development Authority of Singapore. **OCBC Bank is the sponsor.**

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

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.

Redesigned in September 2004 to engage a new generation of readers, a refreshing blue masthead, bigger fonts and friendlier layout were introduced. The content has been expanded to reflect a complete read, packing in loads of new features, such as speciality pages, a daily take on the health of the Singapore economy and dedicated regional pages.

For more information, visit www.businesstimes.com.sg

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 140 countries and have more than 123,000 professionals worldwide. Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG's website is located at kpmg.com.sg

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

About OCBC Bank

Singapore's longest established local bank, OCBC Bank currently has assets of S\$181 billion and a network of more than 460 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 350 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to treasury and stock-broking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Global Investors is one of the largest asset management companies in Southeast Asia. Additional information may be found at www.ocbc.com.

About IDA

The Infocomm Development Authority of Singapore (IDA) is committed to growing Singapore into a dynamic global infocomm hub. It works closely with various stakeholders across sectors like education, healthcare, finance, transport, logistics, interactive and digital media, hospitality and retail to leverage infocomm for its economic and social development. The initiative, Infocomm@SME Programme offers Small and Medium Enterprises (SMEs) a series of initiatives and resources in speeding up their infocomm transformation. This is part of the nation's iN2015 masterplan to develop Singapore into an intelligent nation, global city powered by infocomm.

Please visit www.ida.gov.sg for more information.

About IE Singapore

International Enterprise (IE) Singapore is an agency under the Ministry of Trade and Industry spearheading the development of Singapore's external economic wing.

Our mission is to promote the overseas growth of Singapore-based enterprises and international trade. With a global network in over 30 locations and our "3C" framework of assistance – Connections, Competency, Capital, we offer services to help enterprises export, develop business capabilities, find overseas partners and enter new markets. At the same time, we work to position Singapore as a base for foreign businesses to expand into the region in partnership with Singapore-based companies.

Please visit www.iesingapore.com for more information

About SPRING Singapore

SPRING Singapore is the enterprise development agency for growing innovative companies and fostering a competitive SME sector. We work with partners to help enterprises in financing, capabilities and management development, technology and innovation, and access to markets. As the national standards and accreditation body, SPRING also develops and promotes internationally-recognised standards and quality assurance to enhance competitiveness and facilitate trade.

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Annex A: 2008 Enterprise 50 Award winners

Ranking	Company	Ranking	Company
1	Franklin Offshore Holdings Pte Ltd	26	Besta Digitech Pte Ltd
2	iFAST Corporation Pte Ltd	27	Gracezone Marketing Pte Ltd
3	Tru-Marine Pte Ltd	28	FotoHub Holdings Pte Ltd
4	Greenpac (S) Pte Ltd	29	Specvision Holdings Pte Ltd
5	Farlin Timbers Pte Ltd	30	Silicon Application Pte Ltd
6	Pinnacle International Pte Ltd	31	Cables International Pte Ltd
7	Wee Tiong (S) Pte Ltd	32	Viking Airtech Pte Ltd
8	Super Steel Pte Ltd	33	Taipei Industries Pte Ltd
9	Samwoh Corporation Pte Ltd	34	Acumen Engineering Pte Ltd
10	Goh Joo Hin Pte Ltd	35	Teambuild Construction Pte Ltd
11	P & N Holdings Pte Ltd (Propnex Holdings)	36	OPUS IT Services Pte Ltd
12	KHL Marketing Asia-Pacific Pte Ltd	37	LBG-NGT Corporation Pte Ltd
13	Star Furniture Industries Pte Ltd	38	Aik Moh Paints & Chemicals Pte Ltd
14	Binter & Co Pte Ltd	39	SLP International Property Consultants Pte Ltd
15	Koufu Pte Ltd	40	Victor Engineering & Trading Pte Ltd
16	Dynaforce International Pte Ltd	41	Star Controls Engineering Co Pte Ltd
17	Grandwork Interior Pte Ltd	42	S & W Engineering Pte Ltd
18	Smartflex Technology Pte Ltd	43	Gain City Best Electric Pte Ltd
19	Xin Ming Hua Pte Ltd	44	Linkers (Far East) Pte Ltd
20	Kenyon Engineering Pte Ltd	45	Atlas Vending Pte Ltd
21	IPS-Lintec Asia Pacific Pte Ltd	46	Tengah Engineering and Hardware Pte Ltd
22	Orient Express Lines (Singapore) Pte Ltd	47	Eternal Financial Advisory Pte Ltd
23	Mooreast Pte Ltd	48	Synergic Industrial Materials & Services Pte Ltd
24	Nam Leong Co Pte Ltd	49	HSR International Realtors Pte Ltd
25	Soonsteel International Pte Ltd	50	Aver Asia (S) Pte Ltd

Annex B: About the top 10 E50 Award winners

1 Franklin Offshore Holdings Pte. Ltd.

Franklin Offshore is an integrated provider of quality mooring and rigging products and services for the offshore oil & gas industry in Asia. Their core business consists of equipment leasing, equipment sales, fabrication, mooring projects, oilfield equipment, services, vessel chartering. The company has established a respected reputation in the offshore oil & gas industry achieving rapid growth in both revenue and profits by the end of 2007. They are the leading provider of mooring and rigging equipment and services in Asia and has established a strong brand recognition for quality and safety of their products and services.

2 iFAST Corporation Pte. Ltd.

iFast is a distribution platform for unit trusts through two channels - B2B and B2C platforms. Fundsupermart.com is an online fund distributor for DIY investors (B2C platform). The iFast Integrated Wealth Management Platform (B2B platform) is used by Independent Financial Advisers (IFAs), financial institutions and corporate pension schemes. They provide a wide range of services such as unit trust products, transactions, technology solution, administration, settlement, research, training and others. They also market a range of Customer Research Management (CRM) software and Financial Planning Software that is branded as Vervetec.

3 Tru-Marine Pte. Ltd.

True-Marine holds a leading position today with an extensive worldwide network as a specialist in turbocharger servicing. The company takes pride in offering high standards of customer-centric service that is backed by sound technical expertise and superior savings of innovative repair alternatives to the replacement of worn turbocharger parts. Tru-Marine's excellence lies in the uncompromising reliability of their service delivery.

4 Greenpac (S) Pte. Ltd.

Greenpac helps their clients to re-engineer their industrial packaging processes by providing innovative, total solutions for a more efficient, environmentally friendly packaging to achieve bottom line savings. The company focuses on the industrial packaging niche market. They started off in the Electronics and IT industry and have since expanded its clientele to include other industries such as Defence, Medical, Broadcasting and others. Majority of their clients (e.g. Siemens, HP, Exxon Mobil) are MNCs and they have sole distributorship of unique products for the Asia Pacific region. Their solutions are highly sought after, as seen from the numerous referrals that they have received since they became known in the market place.

5 Farlin Timbers Pte. Ltd.

Farlin Timbers' main business deals with buying different species of Timber Round Logs from various countries and exporting to India and Bangladesh. It also owns plantations in Africa and South America where it engages in harvesting teak logs and organising logistics and shipments. The company has also diversified into manufacturing and exclusive distribution of various grades of wood on joint venture agreements. These products are mainly marketed in the middle-eastern region. To date, they have major presence in all countries and mentioned that there are no other enterprises or privately held companies that have expanded so widely to cover cargo from all the countries across the world which legally allows the harvesting of logs.

6 Pinnacle International Pte. Ltd.

Pinnacle International (then known as Auto Touch), is a market leader in the Singapore automobile industry, offering a wide range of car-related activities such as trading used cars, refurbishing them for resale and re-export, retailing new and pre-owned vehicles locally and abroad, as well as installing compressed natural gas (CNG) installation for cars. Since 1996, from a total staff count of four they have now increased to over 200 staff spread over a large global network of more than 50 countries.

7 Wee Tiong (S) Pte. Ltd.

Wee Tiong imports, and exports rice, sugar and other physical commodities to countries such as Indonesia, Philippines, Vietnam, Thailand, Korea, China and India. To date they are one of the leading physical commodities trading companies in the South East Asia region. The company has won the E50 award for three consecutive years.

8 Super Steel Pte. Ltd.

Supersteel Pte Ltd is one of the leading steel stockists in Singapore, serving the local market as well as those in the Asia Pacific region. They carry more than 2000 types of steel products of various dimensions and for a wide range of industrial and engineering purposes. Being a steel distributor, they purchase steel products from steel mills and international steel traders in bulks and re-sell to industrial end-users in smaller quantities. As such, Supersteel Pte Ltd bridges the gap that exists between demand from industrial end-users and supply from steel mills.

9 Samwoh Corporation Pte. Ltd.

Samwoh Corporation and its subsidiaries have grown from a manufacturer and supplier of asphalt premix for the road construction industry to become a leading integrated, structural and material supplies company catering to the civil engineering sector. They are currently involved in the supply of ready-mix concrete, pre-cast concrete components, participations in significant number of public and private sector of civil engineering projects, supply of materials and pre-cast components for offshore oil and gas projects, research, and development projects.

10 Goh Joo Hin Pte. Ltd.

Goh Joo Hin is a leading marketing and distribution company. The company is the 'brand owner' for New Moon (the No.1 selling Abalone in Singapore) and have extended their business to include canned foods, abalone, Bird's Nest, Essence of Chicken, Premium Fragrant Rice, Oil and IT products, distributing to over 3000 retail outlets in Singapore and exporting to 17 countries globally. Recently it has diversified and launched a series of Traditional Chinese Medicine products and pain relief plasters under Borsch Med Pte. Ltd. d, a member of Goo Joo Hin Pte Ltd group of companies.