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MEDIA RELEASE

50 local companies honoured for their enterprising spirit and innovation excellence

- Expand Construction Pte Ltd clinched the top honour; Armstrong Industrial Corporation Limited and Midas NSSG International Pte. Ltd in second and third place respectively
- 70% of nominees are first-time participants of the awards this year; 34 new winners enter the fray, reflecting strong growth in local entrepreneurship
- Manufacturing, construction and business services sectors dominate winners list

Singapore, 29 November 2018 – 50 local enterprises were honoured tonight for their enterprising spirit and innovation excellence at the prestigious E50 gala dinner awards. Themed “*Accelerating Growth, Innovating for Tomorrow*”, the awards were presented by Minister for Trade and Industry Mr Chan Chun Sing at the Resorts World Convention Centre.

Expand Construction Pte Ltd, a building and construction group, clinched the top honour this year. In second place is foam and rubber components manufacturer Armstrong Industrial Corporation Limited, while Midas NSSG International Pte. Ltd, an oil and petroleum trading company, came in third.

Two other special recognition awards – Enterprise Transformation Award and Internationalisation Award – were also presented at the E50 Awards. The Enterprise Transformation Award, which is launched for the first time this year, seeks to recognise the company that has best transformed itself to be innovative and future-ready, while the Internationalisation Award recognises a company’s capability to seize overseas opportunities.

Elmich Pte. Ltd, a manufacturer and distributor of waterproofing, landscape engineering and architectural products, was conferred the Enterprise Transformation Award. In winning the award, the company demonstrated that it has a viable business model to achieve productivity gains and sustainable growth through an innovative, manpower-lean approach while moving into higher value-added activities to enhance competitiveness.

Explomo Technical Services Pte. Ltd, a provider of land remediation and civil defence related services, won the Internationalisation Award for its clear international growth and expansion strategy.

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Mr Jonathan Ho, Head of Enterprise at KPMG in Singapore, said: "This year's winners exemplify the finest spirit of enterprise innovation and internationalisation. In addition to demonstrating exceptional vision and leadership in the development and sustained growth of the business, their ability to innovate and transform beyond the adoption of new technology to thrive in a 'grow or go' era is what distinguishes them from other enterprises.

"This is also why we have launched the Enterprise Transformation Award this year to celebrate the outstanding achievements and commitment of that one enterprise which has reached this extraordinary milestone", added Mr Ho.

Mr Wong Wei Kong, Editor of The Business Times, said: "Every year, the E50 awards celebrate the achievements of local enterprises which have contributed to Singapore's growth and development. This year, on top of the Internationalisation Award, we launched one other new special recognition award, the Enterprise Transformation Award, to recognise businesses which have also managed to transform themselves to become innovative and future-ready. We remain committed in our support of local enterprises and hope that the successful examples of the winners would spur others to even greater heights. Congratulations once again to the E50 awards recipients this year!"

Cache of new movers and shakers

This year, over 70 per cent of the nominees are first-time participants of the awards, a 24 per cent increase from 2017. 34 new winners across a range of industries such as wholesale and commission trade, food and beverage, logistics, distribution, information technology, construction, engineering and real estate have also emerged in the E50 list, a testament to the ever-growing diversity and calibre of enterprises that continue to move and shake the local business scene.

Similar to 2017, the manufacturing sector continues to make up a large percentage (18 per cent) of the winners. There was also strong representation from the construction and business services sectors (each constituting 14 per cent) this year, reflecting the overall growth of these industries and their ability to secure Singapore's economic future.

Now in its 24th year, the E50 Awards recognises the top 50 local, privately held companies that have contributed to economic development in Singapore and abroad. The awards are jointly organised by KPMG in Singapore and The Business Times, and sponsored by OCBC Bank. Supporters of the awards include Enterprise Singapore, the Singapore Business Federation and Singapore Exchange.

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This year's 50 finalists were selected by an independent judging committee comprising senior management from KPMG in Singapore, The Business Times, Enterprise Singapore and Singapore Business Federation.

To qualify for the Enterprise Transformation and Internationalisation Awards, companies must make it to the E50 list.

Mr. **Jonathan Ho** concluded: "The E50 Awards has evolved to become a leading local business award that is the hallmark of entrepreneurial and innovation excellence. This year, there has been a greater emphasis on recognising companies that have revolutionised or reset their business models to create new intellectual property and stronger enterprise value. As we enter the 25th year of the awards programme in 2019, we are more certain, at any point in time, that the success of Singapore enterprises will be tilted in favour of those who can embrace innovation and master transformation."

Quotes from E50's sponsor and supporting organisations

"This year, we are delighted to welcome a significant number of first-time winners to the ranks of Enterprise 50 – the top among Singapore's privately-owned businesses. Without exception, all winners have demonstrated a strong sense of urgency and dedication in their drive to innovate to transform their businesses. Whether it is in embracing Industry 4.0 or in leveraging data analytics or artificial intelligence, these enterprises are building a more sustainable business and future for themselves and Singapore. We look forward to supporting the winners in their growth ambitions and congratulate them all on a well-deserved win!" - Mr **Linus Goh**, Head of Global Commercial Banking, OCBC Bank

"Enterprise Singapore is pleased to be a part of this award to honour the best of our local enterprises and my heartiest congratulations to this year's winners. We see the increasing importance that our entrepreneurs place on value creation and growth, raising the benchmark of company submissions every year. Akin to this, the number of contenders for the Internationalisation Award has also increased. The Enterprise Transformation Award adds a new dimension to this long-standing award as it highlights how business leaders take the bold step to embrace change for its future in a fast-paced business environment." - Mr **Ted Tan**, Deputy CEO, Enterprise Singapore

"There is renewed urgency for our businesses to transform. Be it business model and processes, manpower practices, the adoption of new and better technology, or spreading their wings regionally and beyond, our local enterprises need to embark on their journey of change – and quickly. The winners of this year's E50 awards have proven that even with today's challenging environment, operating a resilient and sustainable business is very much possible.

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The key lies in investing in the future by innovating continuously.” - Mr **Ho Meng Kit**, CEO, Singapore Business Federation

“We are delighted to extend our support once again for this year’s E50 awards, which celebrate Singapore’s most enterprising and innovative companies. Many of the past winners have tapped on our capital markets to fuel their ambitions, both locally and internationally. As a champion for entrepreneurs and businesses, SGX will continue to participate in the growth journeys of the local enterprises, by providing our expertise, platform and networks.” – Mr **Chew Sutat**, Executive Vice President and Head of Fixed Income and Equities, SGX

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Full winners list in Annex.

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. Since then, it has become a definitive list of the 50 most enterprising, privately-held local companies in Singapore.

The E50 Awards is jointly organised by KPMG in Singapore and The Business Times, and sponsored by OCBC Bank. Supporters of the awards include Enterprise Singapore, the Singapore Business Federation and Singapore Exchange.

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.

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. With 200,000 people in the network working together to deliver value in 154 countries and territories, we offer a globally-consistent standard of service based on professional capabilities, industry insight and local knowledge.

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In the ASEAN region, KPMG member firms operate across all 10 countries. Our industry focus helps KPMG firms' professionals develop a rich understanding of clients' businesses and the insight, skills and resources required to address industry-specific issues and opportunities.

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About The Business Times

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 570 branches and representative offices in 18 countries and regions. These include over 310 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.

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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 Enterprise Singapore

Enterprise Singapore, formerly International Enterprise Singapore and SPRING Singapore, is the government agency championing enterprise development. The agency works with committed companies to build capabilities, innovate and internationalise.

It also supports the growth of Singapore as a hub for global trading and startups. As the national standards and accreditation body, Enterprise Singapore continues to build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.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 over 80% of listed bonds originating outside of Singapore.

SGX is the world's most international 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

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Annex: E50 Winners 2018

S/N	Company name	S/N	Company name
1	Expand Construction Pte Ltd	26	ECAS Consultants Pte. Ltd.
2	Armstrong Industrial Corporation Limited	27	Fong's Engineering And Manufacturing Pte Ltd
3	Midas NSSG International Pte. Ltd	28	Seiko Architectural Wall Systems Pte Ltd
4	ITG International Pte. Ltd. (f.k.a Internet Technology Group Pte. Ltd.)	29	Explomo Technical Services Pte. Ltd.
5	Mthai (S) Pte. Ltd.	30	Profoto Digital Services Pte Ltd
6	Oncocare Medical Pte. Ltd.	31	PrimeStaff Management Services Pte Ltd
7	Mao Sheng Quanji Construction Pte Ltd	32	Mr Bean International Pte. Ltd.
8	Khoon Engineering Contractor Pte. Ltd.	33	V3 Smart Technologies Pte. Ltd.
9	Knight Auto Precision Engineering Pte Ltd	34	Adroit Overseas Pte. Ltd.
10	Elmich Pte. Ltd.	35	Sing Fuels Pte. Ltd.
11	I Apparel International Group Pte. Ltd.	36	OrangeTee & Tie Pte. Ltd.
12	Top International Holding Pte. Ltd.	37	United E & P Pte. Ltd.
13	Seng Hua Hng Foodstuff Pte Ltd	38	GEX Ventures Pte. Ltd.
14	SAC Capital Private Limited	39	MVI Technologies (S) Pte Ltd
15	Linnhoff Technologies Pte. Ltd.	40	FormTeam Consultancy Pte. Ltd.
16	Info-Tech Systems Integrators Pte. Ltd.	41	Nature Landscapes Pte Ltd
17	G-Steelmet Pte. Limited	42	SCT Construction Pte. Ltd.
18	Lintec Concrete Technologies Pte. Ltd.	43	Mummys Market Pte. Ltd.
19	Feinmetall Singapore Pte. Ltd.	44	Aedge Holdings Pte. Ltd.
20	D-Team Engineering Pte. Ltd.	45	TS Group Pte. Ltd.
21	Jurong Cold Store Pte. Ltd.	46	SF Investment Holding Pte. Ltd.
22	Creative Eateries Pte Ltd	47	Khaitan International Pte Ltd
23	Iron Chef Cuisine Pte. Ltd.	48	Times Software Pte Ltd
24	CKR Paints & Coating Specialist Pte. Ltd.	49	Lim Siang Huat Pte Ltd
25	Ademco (Far East) Pte Ltd	50	QXY Resources Pte. Ltd