



Celebrating 25 years
of Enterprising Spirit

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MEDIA RELEASE

50 Local Businesses Lauded for Outstanding Achievements and Enterprising Spirit at 25th Enterprise 50 Awards

- *Agorae, SoilBuild and Valency International Trading secured the top three places*
- *Homegrown fintech company M-DAQ identified as future billion-dollar company and presented with the inaugural Digital Economy Award*

26 NOVEMBER 2019, Singapore – At the 25th Enterprise 50 (E50) Gala Dinner Night this evening, a fresh cohort of 50 outstanding local businesses was recognised and honoured for their accomplishments, spirit of innovation excellence and sustainable business models. The awards were presented by Deputy Prime Minister and Minister for Finance Mr Heng Swee Keat at the Resorts World Convention Centre.

Agorae Pte Ltd, the holding entity for the Teledirect group of companies, a leading provider of business process services, clinched the top honours while SoilBuild, an integrated real estate developer and Valency International Trading, an international commodity trading house based in Singapore took the second and third places respectively.

In celebration of the quarter-century milestone of the E50 Awards, a special *Digital Economy Award* was given for the first time to the business identified as a future billion-dollar company. M-DAQ Pte Ltd, a decade-old homegrown fintech start-up, received the accolade for its highly scalable and profitable business, and earned access to the KPMG-A*STAR Joint Lab, a data-science powered laboratory in the professional services sector. The KPMG-A*STAR Joint Lab uses Artificial Intelligence methods such as machine learning to help businesses in areas such as cyber threat hunting, text mining to automate enquiry-response process for key business resources and to expedite the tax filing categorization process, to name a few.

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Mr Jonathan Ho, Head of Enterprise Market at KPMG in Singapore, said: "We are very proud of the entries this year, and deeply encouraged to see local businesses evolving to compete against stiff global competition. Looking into 2020 and beyond, there will be continued disruptions in the already challenging business environment. But smooth waters don't make skilled sailors. We are committed to putting resources behind these local enterprises to fuel their efforts to globalise and succeed."

Additionally, Akribis Systems Pte Ltd and Ademco (Far East) Pte Ltd emerged from the list of 50 winners as the recipients of the *Special Recognition – Internationalisation Award* and *Special Recognition – Enterprise Transformation Award* respectively.

Founded in Singapore, Akribis Systems Pte Ltd is a leading mechatronics enterprise that delivers direct drive motion and control solutions that support a wide range of industries with key multinational customers from USA, China, Thailand and South Korea. It won the *Internationalisation Award* for its clear overseas expansion strategies targeting overseas markets for expansion and growth.

Ademco (Far East) Pte Ltd started in 1977 as a division of a USA security company selling security parts in the region, but the brand has since transformed itself to be synonymous with integrated security, providing innovation security solutions to institutional, commercial and government clients across Asia. It now operates one of the largest 24-hour central monitoring centres in Singapore, and prides itself to be the industry leader and largest security provider to high-security military sites. Ademco was conferred the *Enterprise Transformation Award* for leveraging technology to transform itself despite being in a traditional sector. It has invested heavily in product innovation, featuring services such as automation of security services.

Mr Wong Wei Kong, Editor at The Business Times, said: "The E50 Awards recognises 50 most enterprising local, privately-held companies who have contributed to the economic development of Singapore, both locally and abroad. The winners of this year's E50 Awards exhibited outstanding innovation, market presence and excellent

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productivity amongst other ideal qualities. We hope that these winners will go on to achieve greater successes and inspire other businesses as well."

Into its 25th year, 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 the Singapore Exchange.

The winning criteria include factors such as the nominees' business model, productivity and innovation, management ideals and governance, risk management and market presence in the region and beyond.

The E50 Awards is widely recognised as a stamp of approval for businesses, helping to open doors to new businesses, access to strong financial backing, and provides a launchpad to an IPO listing. Over the years, more than 100 past winners have gone on to be listed on the Singapore Exchange and other bourses in the region.

In keeping with its ethos of championing local businesses and inspiring future generations of entrepreneurs and leaders, E50 collaborates with the National University of Singapore (NUS) Business School annually to preserve the success stories of our award winners in a commemorative coffee-table book. Every year, a limited number of copies signed by the Guest-of-Honour will be sold for S\$5,000 each, and funds raised go towards the NUS Business School Bursary Fund. A total of over S\$551,000 has been raised to date.

The full winners list for E50 Awards 2019 can be found in Annex A. Quotes from key award winners are enclosed in Annex B.

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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. 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 207,000 people in the network working together to deliver value in 153 countries and territories, we offer a globally-consistent standard of service based on professional capabilities, industry insight and local knowledge.

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.

For more information, visit kpmg.com.sg.

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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 about 560 branches and representative offices in 19 countries and regions. These include over 290 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 90 branches and offices in Mainland China, Hong Kong SAR and Macau SAR 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

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About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and 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 liquid international 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.

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Annex A

E50 Winners 2019

S/N	Company name	S/N	Company name
1	Agorae Pte Ltd	26	Lintec & Linnhoff Concrete Pte. Ltd.
2	SoilBuild Group Holdings Ltd	27	Ademco (Far East) Pte Ltd
3	Valency International Trading Pte Ltd	28	JK Technology Pte Ltd
4	Huttons Asia Pte Ltd	29	Adam Khoo Learning Technologies Group Pte Ltd
5	Midas NSSG International Pte Ltd	30	M-DAQ Pte Ltd
6	Chye Thiam Maintenance Pte Ltd	31	Mao Sheng Quanji Construction Pte Ltd
7	Seng Hua Hng Foodstuff Pte Ltd	32	Creative Eateries Pte Ltd
8	Top International Holding Pte Ltd	33	MLION Corporation Pte Ltd
9	Akribis Systems Pte Ltd	34	RMA Contracts Pte Ltd
10	Hua Yu (S) Pte Ltd	35	Mr Bean International Pte Ltd
11	Leacov Singapore Pte Ltd	36	QXY Resources Pte Ltd
12	Fortrec Chemicals & Petroleum Pte Ltd	37	HSF Global Pte Ltd
13	Citus Trading Pte. Ltd	38	Kaer Pte Ltd
14	D-Team Engineering Pte Ltd	39	JS Creates Pte Ltd
15	Executive Ship Management Pte Ltd	40	Connect Group Pte Ltd
16	Seiko Architectural Wall Systems Pte Ltd	41	SMJ Furnishings (S) Pte Ltd
17	Team-Metal (S) Pte Ltd	42	Feinmetall Singapore Pte Ltd
18	Total Facilities Engineering Pte Ltd	43	Daiya Engineering & Construction Pte Ltd
19	Supreme Components International Pte Ltd	44	Adroit Overseas Pte Ltd
20	Victory Shipping Pte Ltd	45	Sing Fuels Pte Ltd
21	Asiatic Agricultural Industries Pte Ltd	46	Mud Logic Asia Pte Ltd
22	Lintec & Linnhoff Asphalt Pte. Ltd.	47	Octopus Distribution Networks Pte. Ltd.
23	V3 Smart Technologies Pte Ltd	48	OTTO Solutions Pte Ltd
24	Fong's Engineering and Manufacturing Pte Ltd	49	MCI Career Services PTE LTD
25	Ya Kun (S) Pte Ltd	50	FotoHub Holdings Pte Ltd

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Quotes from awardees

Top winner for E50 Awards 2019: Agorae Pte Ltd

“It is an incredible honour for Agorae Pte Ltd to be recognised as the top homegrown business in 2019. Being part of this exclusive group in Singapore will certainly boost our confidence as we expand our business overseas, and continue to transform to stay ahead in this ever-changing economic landscape.” - Laurent Junique, CEO of TDCX (re-branded from Teledirect as of 25 November 2019), which operates under Agorae.

Special Recognition – Internationalisation Award: Akribis Systems Pte Ltd

“We are grateful that our vision and expansion strategies have taken flight, and received recognition from E50, which we believe will lend us greater credibility and support as we take a bold step towards realising our ambitions of strengthening our global presence.” - Leow Yong Peng, Managing Director of Akribis Systems

Special Recognition - Enterprise Transformation Award: Ademco (Far East) Pte Ltd

“We are delighted and humbled to receive the Special Transformation Award. Transformation starts with the people in Ademco, but more importantly, successful transformation is the result of great teamwork. We have realised that strategy only works when we have agile mindsets and the ability to pivot as needed. The security technology space is the same as any other, therefore it is imperative for us to provide the most appropriate solutions for our clients with competitive prices. This award is a huge validation to our team. We thank you very much.” - Toby Koh, Group Managing Director of Ademco

Digital Economy Award: M-DAQ

“We are privileged to be the recipient of this inaugural award, and humbled to be identified as a future homegrown billion-dollar business. It’s a huge endorsement that we’re stepping in the right direction with our company’s innovative mindset, vision and business model, and we look forward to journeying our next decade with the support of E50 and its partners.” - Richard Koh, Founder and CEO of M-DAQ