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## **Media release**

**Aesthetic Medical Holdings Pte Ltd, Five Aluminium Boat & Engineering Pte Ltd and Sunseap Leasing Pte Ltd are the top three winners of the Emerging Enterprise Award 2014**

*Each winner to receive S\$440,000 each in prizes, comprising professional and consultancy services, executive educational programmes and support in capability development*

**Singapore, 29 August 2014** – Aesthetic Medical Holdings Pte Ltd, Five Aluminium Boat & Engineering Pte Ltd and Sunseap Leasing Pte Ltd have emerged as the top three winners of the Emerging Enterprise Award 2014 (EE 2014).

The three other winners who are honoured at this year's EE 2014 Gala Dinner and Award Ceremony are Austrianova Singapore Pte Ltd and Numoni Pte Ltd, the recipients of the SingTel Best Innovation Award, and ACM Biolabs Pte Ltd, the winner of our inaugural Most Promising Startup Award.

Guest-of-Honour, Mr Teo Ser Luck, Minister of State for Trade & Industry and Mayor of North East District, presented the trophies to the winners at The Ritz-Carlton, Singapore, this evening.

Into its seventh year, EE 2014 is Singapore's only annual entrepreneurial award that reaches out to emerging enterprises with annual sales turnover of less than S\$15 million. Today, the Award has gained recognition as the de facto platform for aspiring emerging enterprises looking to validate their business models, and we have seen a 10-fold increase in the number of applications received to date.

This year's awards feature submissions from a myriad of industries such as financial services, life sciences, renewable energy as well as maritime, food and beverage and security and surveillance. The finalists were shortlisted based on the sustainability of their business models and growth plans, as well as the viability of their business strategies in taking on the challenges and opportunities in their respective industries.

EE 2014 is jointly organised by The Business Times and OCBC Bank, and supported by Acorn Marketing and Research Consultants, INSEAD, MasterCard, SingTel, SPRING Singapore and RSM Chio Lim LLP, which is also the official auditor for EE 2014.



This year, EE 2014 offered an improved prize package which aims to provide critical support to emerging businesses seeking to transform and innovate as they keep up in an increasingly competitive business global landscape.

Our top three winners will receive S\$440,000 each in prizes, comprising professional and consultancy services, executive educational programmes and support in capability development offered by the EE 2014 partners.

The SingTel Best Innovation Award winners will each receive up to S\$45,000 worth of Information and Communication Technology (ICT) business solutions package, while the Most Promising Startup will receive a trophy.

This year, the Award has undergone several changes. The most notable change is the replacement of the interest-free loan with a S\$150,000 Mentorship Consulting Prize. Sponsored by OCBC Bank, the Mentorship Consulting Prize provides our winners with the resources to engage advisors or consultants for their business needs.

Leading international graduate business school, INSEAD, which joined the EE 2014 panel of partners this year, have offered each of the top three winners a chance to return to school with an Open Enrolment Programme package worth \$30,000.

The inaugural Most Promising Startup Award was also introduced to accord recognition to young businesses below three years old and with turnover of less than \$1 million per annum. This is the first award that celebrates and honours the achievements of this group of promising but under-recognised businesses.

#### **Quotes from co-organisers and partners:**

**Mr Alvin Tay, Editor of The Business Times**, said: "We are pleased with the calibre and quality of this year's batch of EE entrants. At the heart of the shortlisted finalists is a compelling and innovative product, backed by a solid business plan and executed by strong leadership. These are the attributes which set them apart from their competition and put them firmly in a market leadership position. I would like to congratulate all the winners as well as all the finalists of this year's Emerging Enterprise Awards. Well done!"

**Mr Eric Ong, Head of Emerging Business, OCBC Bank**, said: "This year's winners have once again showcased the best of entrepreneurship in Singapore. By thinking out of the box and adopting distinctive ideas that better meet the needs of their customers, our winners have created a significant differentiator that set them up for sustainable



success. They have also displayed a remarkable ability in creatively harnessing the benefits of technology and research and development to fail-proof their business ideas before taking them to the commercialisation stage. Above all, we are delighted to have our very first female winners joining the ranks of our Emerging Enterprise luminaries. Astute and far-sighted, these power ladies have shown that females are a force to be reckoned with in the business world.

“Success is deservedly theirs and we look forward to seeing them leverage this powerful award platform to raise their profile and grow their businesses.”

**Mr Gan Kok Kim, Head of Global Investment Banking, OCBC Bank**, said: “We are impressed by the passion and ambitions of this year’s finalists, who are committed to pushing boundaries and making a difference in their respective fields. Their courage and vision to instil innovative business strategies and reinvent traditional products is highly commendable. We are confident they will take their businesses to new heights as they continue in their pursuit of differentiated and sustainable value propositions.”

**Ms Deborah Heng, Group Head and General Manager, Singapore, MasterCard**, said: “The quality of entries this year has been impressive and some of them hold great potential to be game changers of the future. Congratulations to the winners - the innovation and passion demonstrated to make a real difference through their products or services was truly inspiring! As a company in the global payments business connecting consumers, financial institutions, merchants, governments and businesses worldwide, MasterCard has always been at the heart of commerce and we are proud to be part of these Awards that give innovative businesses and passionate leaders the recognition that they deserve.”

**Mr Danny Lai, Country Business Manager, Singapore, Acorn Marketing and Research Consultants**, said: “One of the trends we are observing is that the vision of SME businesses are becoming more interwoven with growing in the region and not just within Singapore. There has been a clear shift over the past few years from looking at regional expansion as the next stage of growth for a company to being an integral part of its survival and success. We are also excited to see a growing spirit of innovation, reflected in more and more finalists who challenge their category norms and conventions with products, solutions and business models which are new to their respective fields.”



**Ms Mary Kwan, Regional Director of Executive Education for Asia Pacific at INSEAD**, said: "The Emerging Enterprise Award is a much-needed initiative in supporting the crucial development of dynamic SMEs across Singapore. We were impressed to see entrants from a diverse range of industries, armed with very unique business approaches but all sharing a passion and tenacity for innovation and driving their businesses toward future success – a promising snapshot of Singapore's start-up community. As the education partner for EE2014, INSEAD is proud to support the growth of these promising enterprises by offering them a place on an INSEAD open-enrolment programme, which we expect will help them break down the uncertainty of change within today's interconnected business world. EE2014 also reflects our own commitment to helping both local and foreign executives from organisations of all sizes to better understand the business landscape in Singapore. We very much look forward to welcoming these winners to INSEAD and have no doubt that they will thrive in our community. Congratulations to all the winners!"

**Ms Chew Mok Lee, Assistant Chief Executive, Capabilities & Partnership, SPRING Singapore**, said: "At SPRING, we believe that growing young, innovative startups are essential for Singapore's economy to remain vibrant and resilient. In today's knowledge-based market, our companies need to be quick to adapt to business needs and offer differentiated products or services that not only can generate good profit margins, but seize scalable market opportunities to become global champions of tomorrow. To do this, SPRING works with partners which can provide critical resources and network to accelerate the growth of such promising start-ups. The Emerging Enterprise Awards (EE) is one such example to recognize the achievements of young companies and offer further support for their growth. We value this partnership with EE in enabling young companies to their next level of success."

**Mr Titus Yong, Vice President, Business Sales, SingTel Group Enterprise**, said: "SingTel is pleased to confer the SingTel Best Innovation Award to Austrianova Singapore Pte Ltd and Numoni Pte Ltd on the strength of their astute applications of ICT to transform their operations. As the leading ICT provider in the region, SingTel is committed to partnering SMEs with our market-proven solutions to strengthen their competitive edge, achieve cost efficiency and increase productivity. An SME today may be a potential world-beater tomorrow. I urge SMEs to take the next step to empower themselves with every resource, not least of all ICT, to rise above their challenges and fulfill their aspirations."



**Mr Kaka Singh, Chairman, RSM Chio Lim LLP**, said: "In Singapore, SMEs have always been and are increasingly being recognized as the major drivers of economic growth and development. Despite the intensifying competition among modern businesses, we are heartened to find an increasing number of entrepreneurs who have taken up the gauntlet with the vision of serving the community with better products or services."

"We are humbled by their fighting spirit and find great pleasure in being able to recognise the winners' demonstration of tenacity and ingenuity. We are honoured to be once again a part of this journey that will stimulate entrepreneurship and encourage the SMEs to stay relevant and excel. Congratulations to the winners!"

Enclosed –

1. EE 2014 fact sheet
2. Judging Panel for EE 2014
3. Corporate profiles of EE 2014 partners
4. Past winners of Emerging Enterprise
5. Profiles of EE 2014 finalists

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For more information, please contact:

Carrie Soh (Ms)  
Assistant Vice President  
Group Corporate Communications  
OCBC Bank  
DID: (65) 6530 4713  
HP : (65) 9797 9791  
Email: [sohcarrie@ocbc.com](mailto:sohcarrie@ocbc.com)

Yeo Siew Chi (Mr)  
Manager  
Corporate Communications & CSR  
Singapore Press Holdings Ltd  
DID: (65) 6319 1586  
Email: [yeosc@sph.com.sg](mailto:yeosc@sph.com.sg)



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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. It was ranked by Bloomberg Markets as the world's strongest bank in 2011 and 2012.

OCBC Bank and its subsidiaries offer a broad array of 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 over 630 branches and representative offices in 18 countries and territories. These include the more than 330 branches and offices in Indonesia operated by subsidiary Bank OCBC NISP and Wing Hang Bank's 95 branches in Hong Kong, China and Macau. Wing Hang Bank became a subsidiary of OCBC Bank on 15 July 2014.

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