

Media Release

For Immediate Release

Emerging Enterprise 2009 reaffirms support for local emerging enterprises with enhanced qualifying and judging criteria

Monday, 9 February 2009 –The Business Times, the financial daily of Singapore Press Holdings (SPH), and OCBC Bank launched today the **Emerging Enterprise 2009** (EE2009).

Inaugurated in 2008, EE09 is Singapore's only annual entrepreneurial award that reaches out to the smaller enterprises with sales turnover of less than \$10 million per annum. Up to three small and medium enterprises (SMEs) stand to receive \$360,000 each in interest free loans, grants, education and consulting packages.

The Award's co-partners are SPRING Singapore, NUS Extension and RSM Chio Lim, which is also the official auditor for EE2009.

The winners will receive a comprehensive package that focuses on capability building that include additional resources such as financial support, business and financial advice, and management know-how, which are useful tools in both good and bad times.

According to recent market studies, there are approximately 181,000 active companies and businesses in Singapore with substantive business operations as at December 2008. Only 10% or 18,100 of them have an annual turnover of S\$10 million and above each. The remaining 90% are mainly small or start-up businesses. These companies are critical to the growth of Singapore's economy as they participate widely across all industry sectors and provide a substantial level of employment. However, these small businesses are often neglected as they are the ones who need help and focused assistance.

This year's EE2009 will see revisions in the qualifying and judging criteria, taking into account the current economic turmoil and feedback from past participants. With these revisions in place, more SMEs will be able to take part in this year's Award to acquire the resources and expert professional assistance for them to realise and develop their business capabilities.

Some of the notable revisions to the eligibility criteria include:

- i. Open to sole proprietors, partnerships, private limited companies and limited partnerships;
- ii. Annual sales between S\$1.5million and S\$10million as at the last financial year;
- iii. At least 2 years of business operations but not more than 10 years.

The emerging enterprises are not confined to small and start-up companies but businesses that had once enjoyed success, faltered and managed to make a comeback by reinventing themselves and turning their business around.

Following last year's event format, 10 finalists will be shortlisted to make their presentations in early May 2009 to the judging panel made up of representatives from the EE 2009's partners. Up to three SMEs will then be honoured in an award luncheon ceremony in end May 2009.

Mr Alvin Tay, Editor of The Business Times, said "The Business Times is pleased to co-present the second edition of Emerging Enterprise. This annual award will provide the younger, promising SMEs with the critical resources at this early stage of their development. SME coverage, ranging from news to commentaries and analysis, has always been one of our top priorities. This is evident from our weekly SME Inc section every Tuesday. Later this year, BT plans to co-publish a bi-monthly magazine on SMEs, and for SMEs.

"As co-presenter and media partner, BT will work closely with the other event partners to sow the seeds for future entrepreneurial success. We will strive to remain an authoritative source of business and financial information for SMEs as they cope with the economic recession and position themselves for the eventual recovery."

OCBC Bank has also returned as EE09's co-presenter for the second year. Having actively engaged the SMEs for the last 70 years, the Bank believes in offering innovative products and services to meet the customers' business needs. In addition, giving recognition to the local enterprises for their achievements is just as important.

Said Mr Tan Chor Sen, Head of Emerging Business, Enterprise Banking, OCBC Bank: "The smaller businesses have gone largely unnoticed by the business community. Although these SMEs may not have massive operations nor are they household names, there are very outstanding ones that truly deserve recognition.

"This exceptional group of SMEs has shown not only great growth potential, but also resilience to adversity and the ability to reinvent themselves to emerge strong players in their own fields. The Emerging Enterprise Award aims to give them the due recognition. By showcasing these businesses, we also hope that they can encourage and inspire others to ride out the current economic crisis."

OCBC Bank's support for the EE09 winners extends beyond mere recognition and financing. The Bank also has the option to make investments in the award recipients' businesses, which shows its confidence in these companies.

Said Mr George Lee, Head, Group Investment Banking, OCBC Bank: "This award gives small enterprises the opportunity to access financing solutions beyond traditional loans, as well as corporate advisory services that generally are not available to them. In our engagement with last year's winners, we have helped the entrepreneurs chart growth strategies for their businesses, assisted in feasibility studies on new opportunities and opened doors to new business contacts. We look forward to partnering with this year's winners and to add value to their capability building and expansion efforts."

The other partners had this to say:

Ms Choy Sauw Kook, SPRING Singapore's Group Director for Enterprise Capabilities:

“SPRING is committed to growing innovative companies and helping enterprises in enhancing their capabilities. In this challenging economic climate, SMEs should continue to build up their capabilities to bolster their business. We urge promising SMEs to come forward to participate in EE 2009. Together with our partners, we will work closely with the winning SMEs to identify and build their capabilities to drive their future growth.”

Mr Lim Lee Meng, Senior Partner of RSM Chio Lim:

“Trying times will bring out true champions. The challenge is even greater for emerging enterprises. It's not just about trying harder in today's climate. While the multi-faceted prize of \$360,000 will continue to entice, it will be interesting to see how emerging enterprises will rise up to this year's challenge, to stand out with viable propositions that show they will be the ones standing tall after the storm.”

Mr James Tay, Director NUS Extension:

“NUS Extension is pleased to support this event. We hope to nurture successful entrepreneurs through continuous learning and training. Through NUS Extension, we seek to provide a holistic and systematic approach in training the business leaders of tomorrow who will be faced with the changes of the new economic climate.”

From today till 31March 2009, SMEs that meet the qualifying criteria can register for the award and submit their business plans. For more information on Emerging Enterprise 2009, visit www.asiaone.com/EE09.

The following are attached:

- i. Corporate profiles of SPRING Singapore, NUS Extension and RSM Chio Lim
- ii. EE2009 Application Form
- iii. Profiles of EE2008 winners - McCoy Components Pte Ltd, OAAG (S) Pte Ltd and Scrawl Studios Pte Ltd

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About 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 specialty pages, a daily take on the health of the Singapore economy and dedicated regional pages.

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

About OCBC Bank

OCBC Bank is Singapore's longest established local bank. It has assets of S\$184 billion and a network of more than 480 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 370 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank OCBC 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.