

SPEECH

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Speech by Mr Lim Tze-Yuen of EY

Partner, Assurance

2018 Singapore 1000, SME 1000 and SI 100

Media Conference

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Ladies and Gentlemen,

EY is again proud to be the co-producer of the Singapore 1000, SME 1000 Singapore International 100 awards and rankings.

The role EY plays is to ensure the accuracy and validity of the rankings and the selection of award winners.

In many ways, our role is that of an auditor who provides independent verification of the results. By doing so EY establishes the trust and authority of the Singapore 1000 among the wider business community.

The Singapore 1000 holds a unique place within the multitude of corporate awards that take place each year.

Its strength comes from its credibility, and its credibility comes from objectivity.

We allow the numbers to speak for themselves, removing variable elements such as subjective judging, opinion and paid participation.

Each year we work with DP Information Group to evaluate the financial statements of more than 70,000 companies. Once the final lists are completed, we apply the criteria for each award in order to determine the list of winners.

The criteria we use is as follows:

- All companies must be registered with ACRA, as either limited or private limited companies;
- Each company must have concluded two full years of operation;
- Limited exempt private companies are included in the ranking if their financials are available from ACRA, or if they voluntarily submit them to DP;
- Branches of foreign companies, cooperatives and company limited by guarantee are excluded;
- And finally, we only accept audited financial results of companies. This is an important point, as the independent verification of an auditor provides another level of robustness to the accuracy of the awards.

- In the case of an auditor providing a qualification to their audit report on a company's financials, that company is excluded from the rankings based on Net Profit and Return on Equity.

The Singapore SME 1000 Awards use the following definition of an SME:

- Annual sales/turnover and net profit after tax of less than SGD\$100 million; and
- At least 30% local equity ownership and not be a listed company or a subsidiary of a public listed company.

On behalf of my colleagues at EY, I congratulate this year's award winners on their inspiring achievements.

Thank You.