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SINGAPORE CORPORATE AWARDS

Qian Hu wins in four out of five categories

Awards honour companies with good corporate governance

By FRANCIS CHAN

IT BEGAN as a pig farm, became one of the world's leading suppliers of ornamental fish and emerged as the biggest winner at the Singapore Corporate Awards (SCA) last night.

Qian Hu Corporation - no stranger to entrepreneurial prizes - bagged awards in four out of five categories.

It scooped gongs for best managed board (merit), chief financial officer of the year, best investor relations (bronze) and best annual report (gold) for firms with market capitalisation of less than \$300 million.

Other notable winners at the awards, which is now in its fifth year, included Mr Choo Chek Siew, chief financial officer of ComfortDelGro, and StarHub's Terry Clontz, chief executive of the year for large corporations.

Qian Hu's executive chairman and managing director Kenny Yap said last night of his company: "We were not only focused on building a big company but also a company that is fundamentally sound, because it is only in that which we can ensure that Qian Hu can survive

the crisis."

The firm reported that first-quarter profits rose 10.5 per cent to \$1.4 million.

Last night's awards ceremony at the Shangri-La Hotel was held against the backdrop of a global recession that is testing the mettle of Corporate Singapore like never before, a point underlined by Law Minister K. Shanmugam, the guest of honour.

Mr Shanmugam told the gathering that the crisis was "partly due to a market philosophy which paid lip service to prudence and encouraged excessive risk-taking by everyone", including banks and insurance firms, that should have exercised prudence.

However, Mr Shanmugam, who is also Second Minister for Home Affairs, added that Singapore has been "somewhat fortunate" in that area.

"An appropriate balance had been struck between recognising the centrality of the markets in a modern globalised economy and, at the same time, also recognising the importance of both having an effective regulatory framework and regulators who were empowered to perform their functions."



Qian Hu's executive chairman and managing director Kenny Yap said the company was built on strong business and financial fundamentals. ST PHOTO: LIM WUI LIANG

He also acknowledged that there may be a need to beef up rules but stressed the need to tread carefully.

"I do not suggest that there is no need for additional regulations. There is a need," he said.

"But going too far in that direction is not going to help. We have to wait and watch to see how the pendulum swings and what the consequences are; and how all of that will affect us."

The SCA, organised by The Business Times and Singapore Exchange, covered listed firms at three levels of market capitalisation: below \$300 million, up to \$1 billion and above \$1 billion.

Business Times editor Alvin Tay said he was heartened by companies which continue to uphold the "true spirit of

good corporate governance".

"The current economic and financial uncertainties call for greater urgencies to take prompt actions, and along with it, present a true and fair representation of key developments. We hope the SCA will encourage more corporates to adopt international best practices," he said.

Seven individuals and 22 companies were recognised for leading the way in corporate governance and shareholder communication.

And seven boards were honoured for the high quality of corporate governance, nine companies were recognised for excellence in investor relations and 13 firms were commended for high standards of disclosure in financial reporting.

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Some of the winners

BEST MANAGED BOARD AWARD

■ Market capitalisation of \$1 billion and above

Gold: SMRT Corporation

Silver: Singapore Airlines

Bronze: Singapore Petroleum Company

■ Market capitalisation of \$300 million to less than \$1 billion

Gold: WBL Corporation

Silver: Chemoil Energy

■ Market capitalisation of less than \$300 million

Merit: Baker Technology

Merit: Qian Hu Corporation

CEO OF THE YEAR AWARD

■ Market capitalisation of \$1 billion and above

Mr Terry Clontz, StarHub

■ Market capitalisation of \$300 million to less than \$1 billion

Mr Chia Kim Piow, Rotary Engineering

Mr Wong Fong Fui, Boustead Singapore

■ Market capitalisation of less than \$300 million

Mr Nash Benjamin, FJ Benjamin Holdings

CFO OF THE YEAR AWARD

■ Market capitalisation of \$1 billion and above

Mr Choo Chek Siew, ComfortDelGro Corporation

■ Market capitalisation of \$300 million to less than \$1 billion

Ms Lilian Tan, ASL Marine Holdings

■ Market capitalisation of less than \$300 million

Ms Lai Chin Yee, Qian Hu Corporation

SOURCE: SINGAPORE CORPORATE AWARDS