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## Banyan Tree, StarHub clinch top corporate awards

Their top guys secure individual honours in best CEO and best CFO categories

By JESSICA CHEAM

BANYAN Tree was just a small management outfit with few assets a decade or so ago.

Fast forward to today and the resort operator is now a listed company worth more than \$1 billion.

Its striking achievement was recognised last night when founder and executive chairman Ho Kwon Ping was named leading chief executive (CEO) of large firms at the Singapore Corporate Awards.

The Minister of State for Finance and Transport, Mrs Lim Hwee Hwa, told the ceremony that Banyan Tree was an example of a company that went "beyond the recommended best practices".

Besides having an audit committee, Mrs Lim noted that Banyan Tree also had a risk management body and a whistle-blowing policy that gives employees direct access to top management to raise issues.

Mr Ho told The Straits Times last night he was honoured to win the award, adding: "I owe a lot to my colleagues... When you give an award to a CEO, it's for the good management of the company."

The other coveted individual honour handed out last night went to StarHub's Mr Kwek Buck Chye, who was named top chief financial officer (CFO).

Mr Kwek said the award was a testimony to StarHub's strong financials in the last year.

Smaller firms, those with a market capitalisation less than \$500 million, were not left out. Luxury watch retailer Sincere Watch's Mr Tay Liam Wee was named top CEO while precision tools maker Micro-Mechanics' Mr Chow Kam Wing was CFO of the year.



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MAKING A TOAST: (from left) While Micro-Mechanics' Mr Chow and StarHub's Mr Kwek picked up CFO of the Year awards, Banyan Tree's Mr Ho and Sincere's Mr Tay received CEO of the Year accolades.

### Recognition

SOME other winners at the Singapore Corporate Awards last night:

- » The Singapore Exchange clinched two golds for best managed board and best investor relations, and a bronze award for the best annual report category.
- » CapitaLand picked up a silver award for best managed board.
- » Singapore Technologies Engineering won a gold award for best annual report.
- » Qian Hu became the first small-cap company to win a best managed board award.

The Singapore Exchange (SGX) was another big winner at the glitzy event at the Raffles City Convention Centre, sweeping golds for best managed board and best investor relations and a bronze for its annual report.

The event, now in its third year, is organised by The Business Times with UBS and is backed by the SGX. It features five main awards – best CEO, best CFO, best managed boards, best investor relations and best annual report – in different company categories.

SGX chairman J.Y. Pillay said the exchange has been listed for only seven years but has been able to "raise standards of governance and performance to a very high standard and we should be pleased with that, but we will also...not rest on our laurels".

But amid the congratulations was a sober message from Mrs

Lim, who emphasised the need for "exceptional corporate governance practices" in the light of recent events in the financial sector, such as the United States subprime crisis.

She also cited recent financial scandals involving Asia Pacific Breweries and SembCorp Marine as examples of how inadequate internal controls can be costly.

"Having a good corporate governance framework and engendering the spirit of integrity are critical to all companies in Singapore," said Mrs Lim.

Other winners included CapitaLand, with a silver for best managed board, Singapore Technologies Engineering, which landed a gold for best annual report, and Qian Hu, which became the first small-cap company to win a best managed board award.

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