

Enterprise
Singapore

ANNUAL REPORT 2023 / 2024



CONTENTS

03

**CHAIRMAN'S
MESSAGE**

04

**2023 IN
NUMBERS**

08

**GROWING
STRONGER
ENTERPRISES**

10

ACCELERATING INDUSTRY GROWTH

- MANUFACTURING
- SERVICES
- TRADE

14

**CULTIVATING
OUR STARTUP AND
INNOVATION
ECOSYSTEM**

16

**RAISING
QUALITY
AND
STANDARDS**

18

**OUR BOARD
MEMBERS**

19

**OUR EXECUTIVE
MANAGEMENT
TEAM**

21

**FINANCIAL
STATEMENTS**

RISING ABOVE CHALLENGES



LEE CHUAN TECK
CHAIRMAN | ENTERPRISE SINGAPORE

2023 was a challenging year for businesses. Global growth slowed, while barriers to trade and investment rose. Financing costs went up, as did business costs.

Against this backdrop, Enterprise Singapore stepped up to help Singapore companies grow and strengthen competitiveness.

Globally, we intensified internationalisation efforts by leveraging our networks around the world to expand market access amid higher trade and investment barriers. This enabled enterprises to not only deepen their presence in established markets, but also diversify into emerging ones such as Africa and Latin America.

At the same time, we accelerated innovation and drove business transformation within local industries, putting enterprises in a stronger position to ride on new opportunities at home and abroad.

Collectively, this is projected to raise their annual revenue by S\$16.4 billion and create 21,500 skilled jobs, underscoring the impact of our efforts.

The business outlook in 2024 will remain tough due to geopolitical tensions and macroeconomic uncertainty. Structural challenges arising from trade and investment restrictions as well as resource constraints are also likely to persist.

Beyond doubling down on current efforts, we will help enterprises navigate the headwinds and pursue growth with two key strategies.

First, strengthening our local ecosystem. Specifically, nurturing more collaborations between large corporates and Singapore businesses, to help more of our local firms enhance capabilities, plug into global supply chains, and compete in overseas markets.

Next, driving sector development by expanding collaborations with partners as multipliers. This will see us working more with local and global partners, such as our trade associations and chambers, to drive capability building and access to markets at the broader sectoral level.

Even so, the world will continue to evolve rapidly, making it imperative for us to prepare for the long term. Global markets are becoming less open and more contested. New trends such as the rise of generative artificial intelligence could disrupt industries, while climate change poses an existential threat.

As a mature economy, we will have to take a more transformational approach to achieve greater growth.

Over the next decade, a key focus will be building new engines of growth. These include new sectors that can build on Singapore's existing strengths and where we can nurture a new generation of global champions. Precision medicine and offshore wind are two fast-growing areas, driven by global demand for more effective healthcare and cleaner energy.

Domestically, we will focus on uplifting enterprises and industries, which form a key pillar of our economy. This means not only rethinking the way we engage businesses, to better drive their growth, but also working at the industry level to spur transformation at scale. With rising costs and increasingly limited resources, businesses must become more efficient to grow sustainably.

Our ambitions are bold. As we navigate the challenges and opportunities ahead, our partners and stakeholders will continue to play a crucial role.

Together, we are confident that we can propel our enterprises and economy to greater heights.

SUPPORTED ENTERPRISES IN TRANSFORMATION AND GROWTH



Created

21,500 projected jobs



Helped companies raise estimated revenue by

S\$16.4b

ACCESSED NEW MARKETS

S\$5.2b

Increase in estimated revenue

460

overseas projects spanning



business strategy development



international branding and marketing

DEVELOPED NEW PRODUCTS AND SERVICES

S\$1.0b

Increase in estimated revenue

4

new Global Innovation Alliance nodes

8

new Open Innovation Challenges

1

new Centre of Innovation for Built Environment – Robotics & Automation

STRENGTHENED COST COMPETITIVENESS

S\$10.2b

Increase in estimated revenue

Key areas:



automation



process redesign



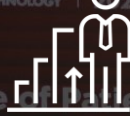
offshoring

2023 IN NUMBERS

STRENGTHENED SINGAPORE AS AN INNOVATION AND STARTUP HUB

SWITCH
SINGAPORE WEEK OF
INNOVATION & TECHNOLOGY

31 OCT -
2 NOV
2023



1,900 projects under the Startup SG programmes supported startups with funding, incubation and mentoring



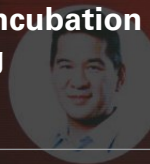
4,700 applications from **150** markets submitted for SLINGSHOT 2023



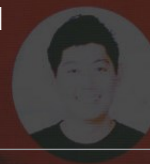
A/Prof. Tan Cher Heng
Executive Director
Centre for Healthcare
Innovation



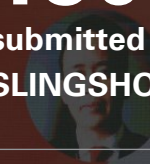
Dr. Charles Bruce
Chief Innovation Officer
Medical Device
Innovation



Emerson Aguineldo
Area General Manager,
Southeast Asia & Taiwan
Haleon



Lim Wai Mun
Founder & Chief Executive



Dr. Michael
Chief Executive Officer



Worked with **22** Accredited Mentor Partners and **15** accelerators in the Startup SG initiatives to help startups scale



Appointed **9** new co-investment partners to drive investments into deep tech startups, growing the pool of investors to **54**



Attracted over **15,000** in-person attendees from over **100** markets to the Singapore Week of Innovation and Technology (SWITCH) 2023

2023 IN NUMBERS

ESTABLISHED
SINGAPORE
AS A GLOBAL
TRADE HUB

Merchandise trade

S\$1.2t

Total export of goods

S\$638b

Total export of services

S\$440b

Direct investment abroad
(stock) in 2022

S\$1.4t

Generated

US\$1.8t

in international
commodity trade
flows

Generated

S\$50b

in local business
spending

Created

16,000

trading jobs

Worked with nearly

400

local and international
commodity traders in
our network

Singapore's
top trading partners



China



Malaysia



US

Singapore's top investment
destinations in Asia



China



India



Hong Kong

ENHANCED BUSINESS COMPETITIVENESS THROUGH QUALITY AND STANDARDS



Supported
250

standards adoption projects



Developed
124

new standards



To be adopted by
8,100

organisations



Conducted over
4,000

surveillance checks on physical and e-commerce shops to ensure consumer safety and fair transaction of goods



Issued
42

new accreditation certificates to conformity assessment bodies



Maintained/established
29

Mutual Recognition Arrangements to enable greater market access for companies



GROWING STRONGER ENTERPRISES

Amid a challenging business environment in 2023, Enterprise Singapore helped some 18,000 Singapore companies grow revenues through improving cost competitiveness, innovation, and internationalisation.

STRENGTHENING COMPETITIVENESS

Across industries, companies improved their business processes, which is expected to increase their annual revenue by S\$10.2 billion.

With our support, they embarked on automation, process redesign, and offshoring projects, becoming more efficient and cost competitive.

CREATING NEW PRODUCTS AND SERVICES

Companies also pressed on with innovation, developing products and solutions to capture new market demands, which are set to grow their revenue by S\$1 billion.

This was supported by new platforms, such as Open Innovation Challenges aimed at driving co-innovation in sustainability and wellness, as well as collaboration with partners in Germany, Japan, and Qatar. In total, eight challenges facilitated over 80 matches with startups and SMEs to develop novel solutions.

A new Centre of Innovation (COI) for Built Environment – Robotics & Automation was also established while the food manufacturing COI was expanded. These will provide over 800 companies with access to specialised resources in the next two years.

EXPANDING INTO NEW MARKETS

With borders reopened post-COVID, we helped companies secure deals, access new market opportunities and grow their presence overseas, which is expected to raise their revenue by S\$5.2 billion.

We also helped them build competencies to expand overseas through business strategy development, branding and marketing, and standards adoption.

To further broaden companies' access to global markets, especially in the US, the San Francisco Overseas Centre was launched, bringing our network to more than 30 centres worldwide. An agreement was also signed with the World Bank's International Finance Corporation to catalyse financing for businesses in emerging markets.

GROWING STRONGER ENTERPRISES

BUILDING SUSTAINABILITY CAPABILITIES

With growing attention on sustainability, new programmes and resources were rolled out to help firms integrate sustainable strategies and practices into their businesses.

These include a foundational playbook, developed with the Singapore Business Federation and SkillsFuture Singapore, to strengthen enterprises' knowledge of opportunities, risks, and trends. As part of the Enterprise Sustainability Programme, an environmental disclosure programme with CDP was also introduced.

To catalyse co-innovation between corporates and SMEs, over S\$3 million was set aside for the Sustainability Open Innovation Challenge, the highest to date, and new partnerships with Temasek Trust ecosystem entities were established.

POWERING ENTERPRISES TO SCALE

To grow promising enterprises into globally competitive leaders, we continued to work with high-growth companies to sharpen growth plans, launch new ventures, and scale into new markets.

Two new runs of our flagship Scale-Up programme were launched, making it a total of over 90 companies that have joined the programme to date.

Expanding on Scale-Up, the Singapore Global Enterprises initiative was rolled out to provide these enterprises with targeted and tailored support for more complex needs, in areas such as innovation, talent, and growth financing.

LEVERAGING THE POWER OF PARTNERSHIPS

Our partners played a key role in amplifying our reach and efforts to help businesses succeed. Collaborating with corporates such as Google helped at least 300 enterprises digitalise, while partnering Amazon enabled companies to access export opportunities in the US.

Tapping the networks of trade associations and chambers helped deepen businesses' access to key markets. These include China and Latin America, with the launch of Global Connect@SCCCI and the Latin America – Singapore Connect platform.



Graduates of the digital practitioner programme developed by Google in partnership with Enterprise Singapore. Photo: The Straits Times



ACCELERATING INDUSTRY GROWTH

Guided by the Singapore Economy 2030 vision, we deepened capabilities and led innovation within Manufacturing, Services, and Trade, fuelling their transformation for the next lap of growth.

MANUFACTURING

PROPELLING ADVANCED MANUFACTURING

Manufacturers accessed new growth opportunities overseas, leveraging international flagship events to showcase their capabilities. These included Hannover Messe and the Consumer Electronics Show, as well as Industrial Transformation Asia Pacific, where more than 50 manufacturers secured over 1,600 leads.

In addition, 25 companies across the automotive value chain explored new avenues for collaboration at BMW Supplier Day, organised with BMW Group Asia.

We also supported companies to accelerate innovation and commercialisation, with the new Innovation Factory@SIMTech helping to launch over 10 products as of November 2023.

To strengthen the industry's talent pipeline, some 900 engineering internships were supported under the Global Ready Talent Programme as of October 2023.

DEVELOPING HEALTHCARE AND BIOMEDICAL

Partnerships between Singapore and overseas hospitals and stakeholders were facilitated to spur innovation and widen access to expertise. These include an MOU with Charité – Universitätsmedizin Berlin and the Berlin Institute of Health to launch a joint innovation call, which will enable our companies to work with more clinical or research partners on projects such as clinical validation and certification.

We also signed an MOU with Mayo Clinic Innovation Exchange to create more opportunities for healthcare companies, researchers, and stakeholders from both Singapore and the US to work closer together.

ACCELERATING INDUSTRY GROWTH

TRANSFORMING MARINE AND OFFSHORE

We led efforts to identify offshore wind as a new strategic growth cluster for the industry, working with the Ministry of Trade and Industry and industry stakeholders, such as the Association of Singapore Marine and Offshore Energy Industries (ASMI).

To bolster the growth of Singapore's offshore wind ecosystem, we kickstarted the development of a roadmap to help Singapore companies in the value chain strengthen their capabilities to cater to overseas offshore wind markets.

With government agencies and ASMI, we also initiated the development of the Marine and Offshore Energy Industry Plan, which will outline initiatives to transform the industry into a thriving and globally impactful marine and offshore energy hub by 2030.

FUELLING GROWTH IN ENERGY AND CHEMICALS

Business missions to key markets generated new opportunities in areas such as lower emission fuels and decarbonisation technologies. Two missions to the Middle East and North Africa led to more than 100 business leads for 15 enterprises, with some also establishing new operations in Dubai and Abu Dhabi.

At the same time, we leveraged global industry events to spotlight local capabilities along the LNG value chain and our commitment to achieving net zero. Some 26 enterprises showcased their engineering expertise and fostered new connections at Gastech, which hosted over 700 companies and more than 44,000 industry professionals.

Initiatives were also organised to support talent development in the sector. These include the Gastech Future Leaders Programme, which enabled 125 high-potential executives from various countries including Singapore to network and learn from industry experts.

ADVANCING FOOD MANUFACTURING

Amid new consumer trends, we partnered the Singapore Food Manufacturers' Association, Food Innovation & Resource Centre and Health Promotion Board to launch the Healthy Ageing Innovation Challenge, helping companies develop senior-friendly food options. Additionally, the MTC Food Manufacturing Sectoral Deep Dive with A*STAR led to the launch of the MTC IAF-PP Food Manufacturing Grant Call, stimulating R&D in emerging food technologies.

We also supported food manufacturers to develop sustainability and manpower capabilities, with playbooks launched to guide them on adopting green initiatives and developing meaningful internships that translate into a talent pipeline.

On the global front, we organised Singaporium in Manila with SM Supermalls, securing long-term partnership deals with projected sales of over S\$7 million for our companies. Participating in nine international trade shows further expanded their reach and generated over S\$37 million in confirmed and pipeline sales.



Held in Singapore, Gastech attracted over 700 companies and more than 44,000 industry professionals.



Organised with SM Supermalls, Singaporium raised the profile of Singapore brands in Manila and helped them secure new deals.

ACCELERATING INDUSTRY GROWTH

SERVICES

REVITALISING RETAIL

Fresh retail concepts, such as Wunderground, were introduced to inject vibrancy into the industry. Led by the Singapore Retailers Association (SRA), the pilot festival featured elements such as live entertainment and art displays and drove over 20 collaborations between homegrown retail and lifestyle brands.

Innovation was also encouraged through platforms such as the Consumer Chemicals Technology Centre under Singapore Polytechnic, which supported more than 15 product innovation projects by beauty and personal care companies.

To help retailers enhance competitiveness for the long term, the Retail Industry Digital Plan was refreshed to guide them in deepening capabilities in areas such as customer experience, operational efficiency, and business growth.

A Jobs Transformation Map and Jobs Skills Integrator were also rolled out to enable retailers to plan and redesign their workforce for evolving business needs.



Located at the heart of Orchard Road, Wunderground brought together over 70 brands to showcase co-branded collections, cross promotions and exclusive collaborations. Photos: The New Paper, SRA

GIVING OUR HEARTLANDS A BOOST

To help heartland businesses modernise and thrive in today's landscape, dedicated advisory sessions, capability workshops, and outreach initiatives were organised by Heartland Enterprise Centre Singapore, benefitting over 4,000 businesses.

Some 700 businesses also enhanced their capabilities in digital marketing, visual merchandising, service excellence, and financial management through the Heartlands Go Digital Programme.

Initiatives such as Wunderground (Heartland Edition) were also organised to engage heartland communities. Held in Tampines West in collaboration with the SRA and Tampines West Merchants' Association, the event featured over 30 brands and attracted more than 32,000 visitors.

SCALING FOOD SERVICES

Food companies made inroads overseas, venturing into key consumer markets such as the US and Southeast Asia. In all, they expanded into six new markets.

This was supported through programmes such as FoodVentures, which offers firms more structured end-to-end support by bringing together local and in-market partners to build capabilities and tap opportunities. Starting with the US, FoodVentures will be expanded to help firms target Indonesia and the Philippines.

Locally, initiatives such as the Jobs Transformation Map and extended Hawkers Go Digital spurred workforce transformation and the adoption of e-payments.

To promote sustainability, we supported the DBS Foundation x NEA Hungry for Change Challenge, which encouraged innovation to address food and packaging waste, with McDonald's, The Social Kitchen and Koufu onboarded as corporate partners to pilot promising solutions.

ACCELERATING INDUSTRY GROWTH

TRADE

ESTABLISHING SINGAPORE AS A GLOBAL TRADE POWERHOUSE

Growing Singapore’s ecosystem and network of traders remains key to strengthening our global trade hub position as part of the Trade 2030 strategy, a core pillar of the Singapore Economy 2030 vision. Last year, we welcomed some 15 new traders to our network of close to 400 global traders including the Abu Dhabi National Oil Company and Colombia’s Ecopetrol Group.

Furthering the Trade 2030 goal of growing our exports to at least S\$1 trillion by 2030, we supported the establishment of regional distribution centres, which will enable more goods to be distributed regionally. These include Commonwealth Kokubu Logistics’ new cold-chain logistics facility, which can store up to 80 million kilograms of food, allowing it to capture opportunities from the growing demand for products such as premium perishables in the wider Southeast Asia and Asia regions.

BECOMING ONE OF THE WORLD’S LEADING GREEN TRADE HUBS

We doubled efforts to attract new traders and trade flows of green commodities. This includes anchoring new global traders such as Zijin Mining, which specialises in trading lithium for use in electric vehicles, and supporting local players such as Apeiron Bioenergy in the pursuit of biofuel development and trading. More than 20 global players now trade biofuels in Singapore.



Commonwealth Kokubu Logistics’ new cold-chain logistics facility makes it one of the largest players here. Photo: Commonwealth Capital

On the back of growing climate commitments, we also supported global traders in setting up and expanding their carbon trading desks here, covering both voluntary and compliance markets, such as those in Australia and Japan. Today, more than 40 companies including Rio Tinto and Olam trade carbon credits in Singapore. In addition, there are over 100 carbon services providers here, cementing our position as Asia’s leading carbon services and trading hub.

DRIVING TRANSFORMATION IN TRANSPORT AND LOGISTICS

Last year, we unveiled Vision 2027, a five-year plan developed with the Singapore Logistics Association to boost digitalisation with advanced supply chain technologies within the industry and increase the adoption of sustainable practices.

A cornerstone of this is the Green Supply Chain initiative, which aims to cultivate a dedicated workforce of 500 sustainability officers and green champions by 2027.

In line with the vision, we partnered PSA Singapore to develop an AI-powered automated scheduling and asset pooling feature in OptETruck, a truck fleet management system by PSA. The solution enables job and asset sharing amongst container trucking companies, improving efficiency and optimising resources such as manpower and moving assets. Carbon emissions will also be reduced.

Beyond our borders, mobility tech companies including Anywheel, Oyika, and TADA expanded regionally, leveraging the strong demand for transport decarbonisation solutions in Southeast Asia and Japan. In Europe, ComfortDelGro clinched a S\$5.1 billion project with the Stockholm Metro.

CULTIVATING OUR STARTUP AND INNOVATION ECOSYSTEM



Garry Tan
President & Chief Executive Officer
Y Combinator

Our vibrant ecosystem enabled startups to innovate, thrive and scale into global markets, supported by a deep bench of investors, accelerators, and venture builders.

FOSTERING A VIBRANT ECOSYSTEM

Last year, Singapore's startup ecosystem rose through the ranks of the World Intellectual Property Organization's Global Innovation Index, placing fifth globally and first in Southeast Asia and Oceania.

This came as we expanded our support to help startups scale, working with more than 20 accredited mentor partners and 15 accelerators through the Startup SG programmes to provide over 1,900 startups access to crucial funding, incubation, and mentoring.

We also continued to bring together entrepreneurs, government agencies and venture capital to collaborate and co-innovate. The Singapore Week of Innovation and Technology (SWITCH) drew a record turnout of over 15,000 industry players from more than 100 markets. SLINGSHOT also attracted a record 4,700 applications from 150 markets, underscoring its global appeal.

LEADING THE CHARGE IN DEEP TECH

Despite the tighter funding environment, the early-stage deep tech space drew over S\$1 billion in venture capital investments last year, more than double the investments in 2020.

To increase investments into Singapore deep tech startups and the wider ecosystem, we attracted new top-tier global Startup SG Equity investors, growing the pool of investors to 54 with the appointment of nine new co-investment partners. We also grew the pool of fund-of-fund partners to 10, following investments into five new deep tech funds in the region.

Through SEEDS Capital, investments into frontier deep tech sectors were further catalysed. Over S\$180 million was invested into 40 deals, in emerging areas such as space tech and quantum and advanced materials.

On a broader level, strategic partnerships with top venture and ecosystem builders such as Google were forged to spur the growth of Singapore's deep tech startup ecosystem.

CULTIVATING OUR **STARTUP AND INNOVATION ECOSYSTEM**

GROWING GLOBAL NETWORKS

Last year, we established four new nodes in New York, Mumbai, Sydney, and Melbourne, expanding the connectivity of the Global Innovation Alliance (GIA) network to 21 nodes worldwide.

On the back of this expansion, acceleration programmes in Amsterdam and Stockholm as well as a biotech-focused programme in Boston were piloted. In all, the programmes supported over 100 startups to venture overseas, with more than half participating for the first time.

As part of GIA, co-innovation programmes were also established with India, Japan, and Austria, bringing our network to 41 countries, while sustainability-focused programmes were launched with Australia and the UK. These generated more than 200 cross-border innovation project submissions from startups, a 43% increase from the year before.



*Startups now enjoy greater connectivity with the Global Innovation Alliance network expanded to 21 nodes including New York City.
Main photo: Ministry of Digital Development and Information*

RAISING QUALITY AND STANDARDS



We leveraged standards and accreditation to help companies enhance the quality of products and services and access new markets, while supporting national agendas on digitalisation and sustainability.

ENABLING SAFE DIGITALISATION

Industries strengthened their digitalisation practices and improved productivity with the adoption of standards and conformance. Within the building and construction industry, the adoption of ISO 16739-1 enhanced productivity by harmonising data schema and software modelling for new building projects seeking regulatory approvals.

An accreditation programme for building facade inspection also improved the accuracy and safety of annual inspection for over 3,000 buildings, resulting in an estimated 70% cost savings and a 30% reduction in inspection time.

Meanwhile, over 60 enterprises reduced the risk of data breaches and improved data privacy and information management through the ISO 27701 data privacy management certification programme.

SUPPORTING THE GREEN TRANSITION

To support the national goal of deploying at least two gigawatt-peak of solar energy by 2030, we participated in the development and adoption of international standards for solar panels, such as the IEC 61730 series of standards which ensure the safety and reliability of photovoltaic systems.

A new accreditation programme for SS ISO 41001 facility management certification was also launched to help enterprises establish effective and environmentally friendly facility management practices that are in line with global standards. Over 40 organisations in the sector are expected to benefit.

RAISING QUALITY AND STANDARDS

SAFEGUARDING HEALTH AND SAFETY

New initiatives were developed to enhance safety in the healthcare and biomedical and building and construction sectors. These include SS 696, which ensures that laboratories handling high-risk biological agents meet essential requirements.

Meanwhile, an accreditation scheme for product certification under the Singapore Accreditation Council was expanded to include specialist builder for piling works certification, raising the competency and professionalism of specialist builders and ensuring building and environment safety.

For consumer safety, we raised awareness of safety concerns around the sale and usage of children's toys through coverage in mainstream print and broadcast media.

EXPANDING MARKET ACCESS

We made strides in establishing Singapore's presence in the international standards arena, with Enterprise Singapore Director-General Choy Sauw Kook elected to the ISO Council.

International relationships were also strengthened to reinforce trust in Singapore enterprises and broaden market access. We deepened ties with Saudi Arabia under the Saudi Singapore Joint Committee and signed an agreement with the Saudi Standards, Metrology and Quality Organization to collaborate on sustainability, transport, and smart cities.

Business missions to Qatar and the UAE were also organised for Singapore enterprises in testing, inspection, and certification to connect with oil majors and showcase their services. This led to enterprises successfully establishing new entities in Qatar.

In addition, Asia Pacific Accreditation Cooperation mutual recognition arrangements were expanded to include asset management systems certification and validation and verification, boosting market access for enterprises to more than 100 economies.



At the ISO Annual Meeting in Brisbane, Enterprise Singapore Director-General Choy Sauw Kook shared about Singapore's efforts towards a net-zero future, which includes driving meetings, incentives, conferences and exhibitions (MICE) businesses to be more sustainable.

OUR BOARD MEMBERS

2024



LEE CHUAN TECK
CHAIRMAN
ENTERPRISE SINGAPORE



AMEERA ASHRAF
HEAD, ANTITRUST AND COMPETITION PRACTICE
WONG PARTNERSHIP



CHAM HUI FONG
DEPUTY SECRETARY-GENERAL
NATIONAL TRADES UNION CONGRESS



CINDY KHOO
MANAGING DIRECTOR
ENTERPRISE SINGAPORE



PETER LAM KOK WAI
PRINCIPAL & CEO
TEMASEK POLYTECHNIC



KELVIN LIM
GROUP CEO
DURAPOWDER HOLDINGS



LIM MING YAN
CHAIRMAN
SINGAPORE BUSINESS FEDERATION



CANDICE ONG
CHIEF OPERATING OFFICER
XORA INNOVATION



PHYLLIS ONG
GROUP CEO
ARMSTRONG INDUSTRIAL CORPORATION



MICHAEL MULLER
PRESIDENT
VITOL ASIA



PNG CHEONG BOON
CHAIRMAN
ECONOMIC DEVELOPMENT BOARD



PNG CHIN YEE
CHIEF FINANCIAL OFFICER
TEMASEK



SIM FENG-JI
DEPUTY SECRETARY
PRIME MINISTER'S OFFICE
SMART NATION AND DIGITAL GOVERNMENT OFFICE



SATVEER SINGH THAKRAL
DIRECTOR
THAKRAL INVESTMENTS HOLDINGS



HELEN WONG
GROUP CEO
OCBC



ZHOU LIHAN
CO-FOUNDER & CEO
MIRXES

2023/2024



PETER ONG
CHAIRMAN
ENTERPRISE SINGAPORE



LUKE GOH
PERMANENT SECRETARY
MINISTRY OF LAW
SECOND PERMANENT SECRETARY
MINISTRY OF FOREIGN AFFAIRS



AMOS LEONG
BUSINESS PARTNER
MIRXES



JEANNE LIEW
PRINCIPAL & CEO
REPUBLIC POLYTECHNIC



LIM CHOW KIAT
CEO
GIC



MAX LOH
CHAIRMAN
COMPETITION & CONSUMER COMMISSION OF SINGAPORE



PIERRE LORINET
NON-EXECUTIVE DIRECTOR
TRAFIGURA GROUP



MOHAMED NASSER BIN ISMAIL
DIRECTOR
HYDRAX



DILHAN PILLAY SANDRASEGARA
EXECUTIVE DIRECTOR & CEO
TEMASEK HOLDINGS

OUR EXECUTIVE MANAGEMENT TEAM



LEE CHUAN TECK
CHAIRMAN



CINDY KHOO
MANAGING DIRECTOR



JEFFREY SIOW
MANAGING DIRECTOR
2023



TAN SOON KIM
DEPUTY
MANAGING DIRECTOR
MARKETS



JOANNE TAN
DEPUTY
MANAGING DIRECTOR
INDUSTRY



CHOY SAUW KOOK
DIRECTOR-GENERAL
QUALITY & EXCELLENCE



CHRISTOPHANE FOO
CHIEF HUMAN CAPITAL
OFFICER



EUNICE KOH
ASSISTANT
MANAGING DIRECTOR
CHINA &
SOUTHEAST ASIA



LEE PAK SING
ASSISTANT
MANAGING DIRECTOR
TRADE &
CONNECTIVITY



LEUNG WAI LING
ASSISTANT
MANAGING DIRECTOR
CORPORATE
DEVELOPMENT
DEPUTY
DIRECTOR-GENERAL
QUALITY & EXCELLENCE



EMILY LIEW
ASSISTANT
MANAGING DIRECTOR
INNOVATION



JEANNIE LIM
ASSISTANT
MANAGING DIRECTOR
SERVICES & GROWTH
ENTERPRISES



SOH LENG WAN
ASSISTANT
MANAGING DIRECTOR
MANUFACTURING



JOHNNY TEO
ASSISTANT
MANAGING DIRECTOR
AMERICAS & EUROPE,
NORTHEAST ASIA &
OCEANIA



GEOFFREY YEO
ASSISTANT
MANAGING DIRECTOR
CAPABILITIES,
URBAN SYSTEMS &
SOLUTIONS

Enterprise
Singapore

ANNUAL REPORT 2023 / 2024

FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

FINANCIAL PERFORMANCE

REVIEW

FOR YEAR ENDED
31 MARCH 2024

Enterprise Singapore's total expenditure in FY2023 was

S\$305.8m

The operating income, net other income and grant funding in FY2023 was

S\$307.6m

In FY2023, Enterprise Singapore ended with a net surplus of

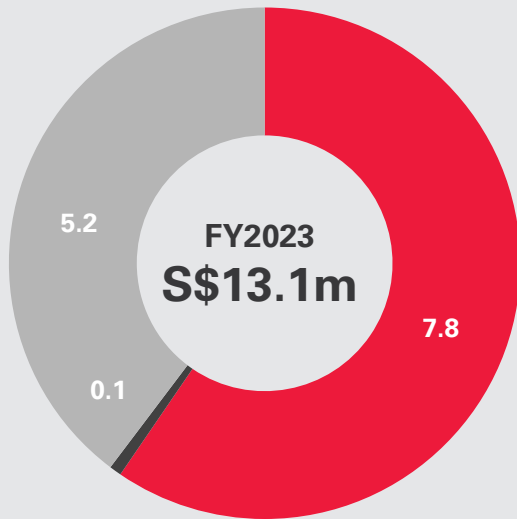
S\$1.8m

	FY2023 (S\$ million)
Operating income	13.1
Operating expenditure	(305.8)
Results from operating activities	(292.7)
Net other income/(expense)	15.2
Deficit before grants	(277.5)
Grants	279.3
Surplus/(Deficit) before contribution to Government Consolidated Fund	1.8
Contribution to Government Consolidated Fund	–
Net surplus/(deficit) for the year	1.8

FINANCIAL STATEMENTS

OPERATING INCOME

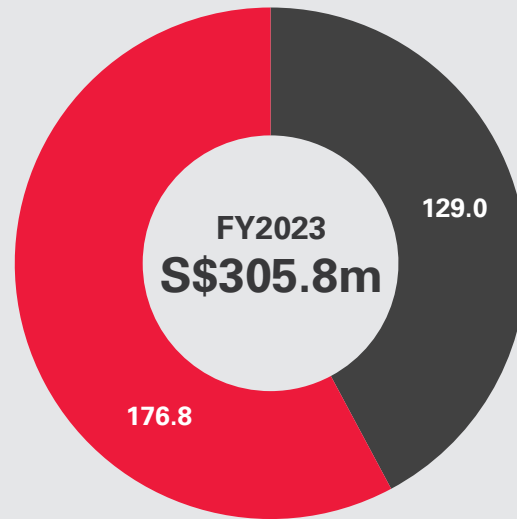
Enterprise Singapore's operating income for FY2023 was S\$13.1 million. It is mainly classified as follows:



- Standards and accreditation fees
- Other operating income
- Fees from missions, seminars and courses

OPERATING EXPENDITURE

Enterprise Singapore's operating expenditure for FY2023 was S\$305.8 million, comprising manpower and other operating expenditure.



- Manpower expenditure
- Operating expenditure

GRANTS

Enterprise Singapore's operating grants in FY2023 amount to S\$279.3 million.

Growing**Enterprises** 

www.enterprisesg.gov.sg

