

## **UOB launches initiative to help Asia’s next generation leaders of family-led firms fast track their growth**

*Established entrepreneurs to share expertise and experience*

**Singapore, 10 September 2019** – United Overseas Bank (UOB) today launched The Business Circle, an initiative to prepare the next generation leaders of Asia’s family-led firms to run their businesses. The Business Circle is open to the Bank’s clients, including young entrepreneurs who have built successful companies<sup>1</sup>.

Providing knowledge-sharing and collaboration opportunities, The Business Circle aims to create a community of next generation family business owners who by learning from successful entrepreneurs<sup>2</sup> are better able to fast track their own company’s growth. Members will also learn how to sustain growth by tapping the deep industry insights, business acumen and innovative thinking of the business leaders. UOB’s initiative will also facilitate cross-industry and cross-border connections and collaborations for its members across the region.

Mr Frederick Chin, Head of Group Wholesale Banking and Markets, UOB, said, “At UOB, we are committed to helping companies remain relevant and competitive for the long term. Family firms are a significant contributor to Asia’s continued economic growth, accounting for 34 per cent of the region’s gross domestic product<sup>3</sup>. Having worked with businesses across generations, we know that experience, expertise and creativity can take any business to greater heights and we want to help them in that process. In time, we hope that the members themselves will help other family firms succeed. The Business Circle will then be a virtuous circle where valuable experience and knowledge are passed from one generation of business owners to the next.”

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<sup>1</sup> Defined as entrepreneurs under the age of 40 with businesses that have at least \$20m in turnover.

<sup>2</sup> Identified by UOB as Visionary Entrepreneurs, the business leaders have built international, medium-sized firms with a combined turnover of \$4 billion. Please refer to the Appendix for the list of The Business Circle’s Visionary Entrepreneurs as at 10 September 2019.

<sup>3</sup> Source: Family business in Asia-Pacific, EY Family Business Yearbook 2014, EY. <http://familybusiness.ey-vx.com/pdfs/page-72---73.pdf>

One of the established entrepreneurs is Mr Albert Phuay, Chairman and Group CEO of Excelpoint Technology, a leading regional firm providing electronic components and engineering design and supply chain management services. Last year, the firm set up its entrepreneurial and investment arm PlanetSpark to invest in early to mid-stage startups in Singapore and Asia that are related to the Internet of Things<sup>4</sup> ecosystem.

Mr Phuay said, “One challenge many entrepreneurs face is in building a team of good people. This is possibly the most important factor for success as you cannot grow alone. Therefore, the focus on nurturing the next batch of leaders has always been important at Excelpoint. The launch of The Business Circle by UOB resonates with me as it will build a community of next generation leaders and create a platform for them to share their experiences. In the past, we had to build these connections from scratch but with this amazing initiative, the new generation will be able to gain such connections easily through The Business Circle.”

UOB and its ecosystem of partners will run masterclasses and workshops for The Business Circle on topics such as business diversification, digitalisation and cross-border expansion. The Bank will also organise business missions overseas for the members to explore opportunities and to connect with local business leaders for knowledge sharing and collaboration.

The first overseas trip will be to Chengdu and Chongqing, China in November 2019. Fifty next generation business leaders will visit the Liangjiang New Area's Digital Economy Industrial Park to learn how companies use technology to design solutions to widen their market reach or to improve customer experience. They will also visit Hema, Alibaba's technology-driven supermarket, to understand how the company is redesigning the retail experience.

Mr Voo Wei Keong, Director, WTS Travel and the second generation of the family to run the business, said, “Since entering the business, I have personally benefitted from the expertise and experience of our first generation founders. As we explore new ideas and pursue innovative growth strategies, their advice

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<sup>4</sup> The Internet of Things is the connection of devices to the Internet using embedded software and sensors to communicate, to collect and to exchange data with one another. Source: [https://www.ey.com/en\\_gl/internet-of-things-iot](https://www.ey.com/en_gl/internet-of-things-iot)

and insight have been essential in helping to refine our approach so that we have a greater chance of success. I am excited to be part of The Business Circle and look forward to meeting other business owners and to being part of a cohesive business environment where we can learn and grow together.”

The launch of The Business Circle was attended by more than 300 business owners from Singapore, China, Indonesia, Malaysia, Myanmar and Thailand today.

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#### **About United Overseas Bank**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world’s top banks: Aa1 by Moody’s and AA- by both Standard & Poor’s and Fitch Rating. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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**Appendix – List of Visionary Entrepreneurs as at 10 September 2019**

<b>Visionary Entrepreneur</b>	<b>Company name</b>
Mr Andy Chaw	Style 360 Pte Ltd
Mr Albert Phuay	Excelpoint Systems Pte Ltd
Mr Eric Soh	Samwoh Corporation Pte Ltd
Mr Frank Phuan	Sunseap Group Pte Ltd
Mr Jeremy Fong	Fong's Engineering and Manufacturing Pte Ltd
Mr Lennon Tan	ADERA Global Pte Ltd
Mr Neo Tiam Boon	TA Corporation Ltd
Mr Peter Lim	Moneymax Financial Services Ltd
Mr Pek Lian Guan	Tiong Seng Holdings Limited
Mr Tang Weng Fei	Asiatech Energy Pte Ltd