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Scanteak: The Making of Successors in a Family Firm (A)

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“I can’t believe our son would answer me like that,” exclaimed Pok Chin Lim, founder and chief executive officer of Singapore Scanteak Corporation (Scanteak), after chatting to his son about the family business. Lim said to his wife with a sigh, “I asked him to come back and help, and offered to train him up, but now he wants to grab a piece of our business!” Since founding Scanteak, a private brand specializing in natural teak furniture, in Singapore in the 1970s, the couple had enjoyed seeing their business and household grow strongly together (see Exhibit 1). At the end of 2010, Scanteak had more than 100 stores across the world. As their company was developing, Lim and his wife Catherine Foo had invested a lot in their children, especially their children’s education. While their daughter Jamie was progressing with her marketing career in Hollywood in the early 2000s, her father had asked her to help with the family business. Considering her father’s careful plans and attractive offer, she agreed to work for Scanteak. Despite many challenges, she had succeeded in raising the brand profile through repositioning, based on her expertise in marketing and sales tools. As Lim had delegated full power to Jamie, she had the final say over the firm’s ambitious and aggressive brand promotion and market expansion.

However, the Lims took a different approach with their son Julian. In 2010, Lim asked Julian to help with the family business in Singapore or Taiwan, but he refused. Julian would agree to join the business only if he could run the Scanteak business in Japan, without interference from his parents. The Lims could understand their son’s ambition; however, the Japanese market was in a deficit. They questioned whether their newly graduated son could handle it, and wondered how they could respond to their son’s bold request.

**Scanteak Founders’ background**

**Lim: From Decoration Apprentice to Hawaii Interior Designer**

Lim, the youngest son of five and born before Singapore gained its independence, was from a poor family and had built the company from scratch, like many entrepreneurs who started out with nothing.

Lim began his career as a decoration apprentice, with a monthly salary of SG$40[[1]](#footnote-1) in the first year. He was very hard-working and gradually became known for his craftsmanship. When the Singapore government launched a new public housing policy in 1960s, the decoration industry took off. As a result, Lim was offered increasingly higher salaries by employers, with the highest offer reaching $300 per month. But Lim said, “No matter what offers I get, I won’t leave my current employer because I should keep my promise to him.”

In 1974, Lim rented an office in Singapore of just 400 square feet, where he founded a company called Hawaii Interior Decoration. With the support of his wife Catherine, Lim went on to open two stores within two years. However, business was not always good. Due to their lack of management experience, the couple once incorrectly estimated their cost and profit, resulting in a loss for their business of $40,000–$50,000 after two years of operation. Worse still, their partner wanted to withdraw his shares. A lawyer friend told Lim that the partner should pay at least $15,000 if he wanted to quit, but Lim let the partner withdraw without asking for compensation—he felt indebted to his partner, without whose help he would not have been able to start the business at all.

To keep the business going, Lim borrowed money from friends and, with Catherine, worked hard to get over this first crisis. When business began to prosper, he wrote a cheque for $10,000 to their former partner as a financial reward for his contribution. He said, “I think he deserves it because he is the person who has given me the opportunity to start this business. In addition, he won’t complain if in future we become a great success.”

In terms of furniture design, Lim found there was increasing demand for beautifully designed and lasting pieces. With his entire design concept based on the use of high-quality timber, Lim and his wife founded Hawaii Furnishing in 1979. They imported timber and exported furniture to the international market, with the aim of improving their own design capacity.

**Catherine Foo**

Catherine believed that, “As an adopted child, I have a special feel for the details that make up the warmth of home.” Recalling her childhood, she said, “Although my foster parents didn’t make much money, it didn’t stand in the way of my own development and success.” Catherine believed studying was the only way to better herself, so she worked part-time making Barbie dolls to cover tuition fees. “I realized I needed to make things happen through my own efforts instead of waiting for someone else’s help.” This independence and resilience would come to influence her children.

In addition to her position at Scanteak, Catherine took an active role in raising her and Pok Chin’s daughter, Jaime. Jamie, was born when Hawaii Interior Decoration was founded in 1974. Julian was born four years later. Catherine was always busy, taking care of the children and helping with the business at the same time. Jamie recalled, “We were often late for school because Mum was so busy. Sometimes we were made to stand up in class because we were late. After school, Mum would often come late and sometimes she even forgot to pick us up. Sometimes, we would wait at the school gate for four or five hours until it got very late. Those are not happy memories of our school days.” Catherine felt sad when hearing this, and explained, “It was a tough time. Sometimes I just had too much on my plate—a customer would stop by, things came one after another. I didn’t have any spare time and sometimes I forgot to pick them up.” She added, “I feel proud of our kids because they always solved problems on their own instead of relying on us.”

Catherine stated frankly that one of her life goals was to offer her children all the nice things—from a cute pencil case to computers to trips around the world. Even when Scanteak was making a loss, she never stopped paying for her children’s education because she believed education was vital for their future development. The capital problems would be solved one way or another through their own efforts.

**Scanteak’s Foundation and Development**

**The Foundation of Scanteak**

Lim developed a better understanding of the furniture market after shifting from interior design to furniture retail. His business instinct told him there was potential in building a privately-owned, high-quality furniture brand. His goal was to build the largest furniture retail brand in Singapore. In 1984, Scanteak was founded as a privately-owned teak furniture brand, positioned to better meet customer demand with a unique design concept.

At a trade fair in Denmark, Lim learned about the local furniture market and found the Scandinavian furniture style had great appeal. When he analyzed the design, costs, and sales of Scandinavian furniture, he concluded that the manufacturing costs were high. Lim capitalized on China’s cheaper production costs and innovative furniture design and began manufacturing and exporting furniture to Europe. The huge market scale increased his business confidence.

However, in the early 1990s, the growing business was affected by Europe’s financial crisis. The value of the franc and the deutschmark declined dramatically, leading to rising costs. Without enough capital, the huge European market represented a major challenge. To support business operations, Catherine learned Lotus Notes to record transactions and costs. Together, Lim and Catherine managed to overcome the crisis.

**Expanding to Taiwan**

A milestone in Scanteak’s development was marked in 1993. The economic downturn in the Taiwanese market that year caught Lim’s attention, and he led Scanteak to expand to Taiwan, achieving a turnover of $5 million in the first year. Lim adopted a production model where furniture components were produced separately in Malaysia and Indonesia, and then assembled locally for different markets. “Our competitors had not yet discovered the advantages of this production model,” Lim said. So he sought an opportunity for expansion to greatly reduce costs. Lim explained, “The total population of Singapore was only 3 million, while Taiwan had 23 million people. The market had huge potential.”

As a foreign business in Taiwan, it was a struggle for Scanteak to survive with limited access to incentive policies and local bank loans. To rapidly increase the company’s market presence in Taiwan, Lim co-operated with a local partner. Lim and the partner contributed $110,000 and $90,000, respectively, with a 51-per-cent share held by Lim and a 49-per-cent share held by his partner. With this co-operative approach, Lim succeeded in opening the door to the Taiwanese market. Yet, with limited funding, times were tough when Scanteak first entered the market. The company could not have survived without the support of its Taiwanese employees. Lim said, “I really appreciated their trust and support, especially when they worked without salaries to keep the business running.”

As the business developed, a distance grew between Lim and his partner. To increase Scanteak’s market impact, Lim wanted to speed up the expansion, which required more capital. But his partner was conservative and preferred to focus on business performance, rather than taking risks to expand the business. When Scanteak encountered a funding crisis, the partner decided to withdraw his shares. “By the time he decided to quit, we had already made about NT$4 million[[2]](#footnote-2) in two–three years’ operation. He wanted to take NT$2 million out of the business. If I agreed, it was bound to lead to a cash flow crisis,” Lim said. Nevertheless, he allowed his partner to withdraw NT$2 million after weighing considerations about Scanteak’s future development. Lim recalled, “To further develop our business in Taiwan, we borrowed money from banks and applied for a credit guarantee fund secured by employees.” Thus, after Scanteak had been in the Taiwanese market for three years, Lim controlled all of its shares and began to map out an expansion plan.

Lim sought opportunities to expand the business during the financial downturn. This management philosophy contributed to the rapid development of Scanteak in Taiwan. During the 1997 financial crisis, Lim increased the number of stores from four to 25 within two years. From his perspective, there were opportunities for expansion hidden in the depressed economy, and to grasp these opportunities, Lim began to shift his work focus from Singapore to Taiwan. Catherine, meanwhile, managed the Singapore business.

During the financial crisis of 2007, Taiwan’s furniture market shrank by 40 per cent, causing great anxiety among market insiders. While furniture was being sold at reduced prices at exhibitions, Lim saw it as another chance for expansion. “In a booming economy, I couldn’t afford the high rents for good locations. With so many business owners leaving the market, I had the opportunity to rent some fantastic premises.” Lim said, “The demand for furniture will never disappear. It’s just a longer cycle. I can wait for customers to buy new furniture, even if it takes a lot of patience.” Thus, during the financial crisis, he rented stores at a low price and signed six-year rental agreements. He explained, “In a robust economy, sales drive revenue. Products can sell out even with a high markup. During a financial downturn, profit depends on the sound management skills of the business owners.” In 2010, Scanteak became the first furniture company to be listed on the Taiwan OTC (Over-the-Counter) Exchange.[[3]](#footnote-3)

**Entering Global Markets**

Lim had always believed that success came from one’s own determination. Given the widespread demand for premium furniture, he thought Scanteak should not restrict itself to Singapore and Taiwan. Under his leadership, the company launched three stores in Osaka, Japan, and two in Brunei, and established retail outlets in Germany and the United States in 2005. By the time Scanteak expanded to Vancouver, Canada, in 2010, it already had more than 100 stores around the globe.

As the number of stores increased, the stores’ image was continually being improved. In 2004, Scanteak opened a 36,000-square-foot Mega Trade Showroom in Singapore to showcase its products and services. After 10 years of operation, Scanteak had 35 stores in Taiwan, and founded its first flagship store there.

Because of his outstanding performance and significant impact on the premium furniture market in Singapore, Lim received the Entrepreneur of the Year Award in 2004[[4]](#footnote-4). Since 2001, Scanteak had won *Forbes Asia*’s 200 Best Under a Billion Award, the Singapore Promising Brand Award, the SPBA CitiBusiness Regional Brand Award, and the Singapore Prestige Brand Award. Jamie had played a major role in building the award-winning Scanteak brand.

**Nurturing the Second Generation**

While working hard for the business, the Lims (particularly Catherine) also made every effort to ensure their children’s education. As well as paying the standard tuition fees required by schools, the Lims often invited outstanding teachers to provide training for the children and help them with their studies. More importantly, the Lims took their children to every furniture exhibition or business negotiation they went to, so that from childhood Jamie and Julian could learn how their parents did business.

**Jamie: Three Growth Stages**

“Forced” by Her Mother to Go to Hollywood

The Lims had always said that Jamie was not the “obedient” type of daughter. When she was young, Jamie was very mischievous and always preferred playing to studying, so she was often scolded and punished by her mother. Catherine once even got into a dispute with the head teacher about Jamie’s behaviour. Jamie recalled, “I was so bored with them [talking business] in childhood, because it was never ending, even during meal times at home. And if I wanted to play outside when they were doing business, I had to go to the small park near them.”

Although Catherine knew that Jamie was playful and not good at school, she never gave up the thought of nurturing Jamie’s talent. In Jamie’s final year of high school, Catherine told Jamie that she could study abroad, as long as she passed the university entrance examination. When Jamie heard she could leave Singapore and see the outside world, she immediately agreed. She studied intensively for a couple of months and managed to improve her grade from an F to a B. She passed the entrance exam and went to study in the United States in 1996. At that time, the Lims encouraged Jamie to study business management, but Jamie followed her own interests and majored in filmmaking. “I wanted to go to Hollywood, which was one of my dreams,” said Jamie. Later, thinking of her responsibility as the eldest daughter, Jamie compromised and took a minor in business. She explained, “During the first two years [of university], my parents gave me a lot of moral and financial support, which made me feel that I had to do something in return. So I decided to get a second degree in business to fulfill their expectations.”

However, this decision did not change Jamie’s Hollywood dream. To achieve her dream, she began an internship in Hollywood while she was still at university. Once, the head of film promotion at the company Jamie worked for had tasked Jamie with bringing an almost bankrupt film to market. Although Jamie felt that the film was quite boring, she still actively sought solutions and contacted potential users. After conducting market research, Jamie came up with a feasible promotion plan. She contacted primary schools in each state to persuade them to arrange for students to watch the film. She also reached out to the cinemas in each state over screening issues. In return, she and the suppliers jointly designed some course materials on various topics of interest, available to teachers free of charge. As a result, Jamie established her reputation, and was assigned an additional group of interns to follow up on the promotional activity. This experience with the film market in Hollywood greatly broadened Jamie’s horizons, and the communication with people in different roles taught her how to cater to their different needs.

“Tricked” by Her Father into Returning to Scanteak

In 2003, when Jamie was working in California, she received an unexpected call from her father in Taiwan. She was surprised at the call because throughout her life it had always been her mother who called her and Julian, while their father rarely asked them about their studies and lives. Jamie recalled, “It was a total surprise, but my father brushed it off, saying it was just ‘a careless mistake.’” During the phone call, Lim said to Jamie, “I hear you are about to return to Singapore. Would you like to stop over in Taiwan to take a look at my business here?” Lim knew that Jamie was not much interested in his business, so he went onto say, “You could just take a transfer to Taiwan and spend one or two days here to have some fun. I could buy you a first-class ticket.”

“It’s a 20-hour flight from the U.S. to Singapore, so why give up a first-class ticket?” Jamie asked herself. Lured by her father’s offer, Jamie decided to spend some time with her father in Taiwan. After landing in Taiwan, Lim spent a few days with Jamie, taking her to the best steak restaurants and showing her around all the Scanteak stores. Seeing how much leisure time he had to accompany her, Jamie could not help asking, “Do you even need to work every day?” Lim’s answer made Jamie quite jealous of his job. He said, “No, I don’t. If you become a boss, you can do this too. If you keep working for other people, how many times will you fly first class? How many times a month will you take your children to good restaurants? In fact, how much time will you have for them?” This series of questions sent Jamie into deep thought.

After this calculated show of hospitality by her father, Jamie, who had never before thought of joining Scanteak, felt somewhat torn. In the end, encouraged by her mother and brother, Jamie resigned from her job in the United States and moved back to Singapore to support her parents’ business.

“Pushed” to a Career Peak out of a Sense of Responsibility

By 2004, Scanteak had only four stores in Singapore and less than 30 in Taiwan. When she joined Scanteak, Jamie started as a field salesperson. At first, Jamie felt completely lost and let down, working seven days a week without any guidance or support. And in the first six months, her salary never exceeded $1,000 per month.

Feeling lost in the company, Jamie became very anxious. Whenever Jamie went to her father for advice, she would get the same answer: “Do as you wish.” Lim continued to tell Jamie, “You must work things out for yourself, just like what I did—business can’t be taught, only learned from experience.” Refusing to give up, Jamie began to find fun in this approach and tried to turn the situation around. “Since I could do whatever I liked, I decided to look for the kind of work that I enjoyed doing. I found that our furniture design was quite ugly, and our brand image wasn’t great either,” said Jamie. She analyzed the changes she could bring to the company from a market perspective.

Consequently, Jamie put a lot of time into market research in 2005. When she showed her father the results, she told him, “We need to update the brand positioning and change the design” and asked, “What do you think?” Again, Lim replied, “Do as you wish.” Jamie decided to start with the brand advertising. When asked how much money she would need, Jamie proposed $50,000. Lim did not ask for any details of Jamie’s plan, but let his daughter take full responsibility for it. Jamie hired a marketing agency to do the planning. Even though Lim had doubts, he never stopped Jamie from proceeding with her plan.

At first, Jamie was unfamiliar with the furniture industry, so she designed a new marketing plan for Scanteak based on her passion and her marketing experience from Hollywood. Her new plan involved replacing the original design and advertising plan, which led to arguments with both company employees and her parents. Without a large budget, she did sometimes worry that this complete overhaul would not succeed. But since Lim had given her free rein, she thought she might as well go ahead with her plan. The first advertisement overseen by Jamie came out during an advertising competition held by a television company. As a winner, Scanteak’s advertisement was awarded free replay, allowing the company to greatly improve its profile and drive product sales in Singapore at a limited cost.

After this successful program, Jamie asked her father again what to do next, and the answer was still the same—to do as she wished. Jamie discovered that although Scanteak’s business in Taiwan was growing, its television advertising was outdated and old-fashioned. To improve the advertising impact, Jamie hired a professional television advertising agency to help redesign the company’s television advertising. After seeing the new advertisement, Lim was quite unhappy because the Scanteak furniture was put in the background, with a barely visible logo. Nevertheless, he still gave his daughter the funds to launch the advertisement on television. In the end, the advertisement helped Scanteak win Singapore’s prestigious President’s Design Award, making Scanteak a favourite brand among customers.

Through all of these experiences, Jamie gained a deeper understanding of the meaning of company and family. She was grateful for the freedom her parents gave her. She also understood that it was because her father always said “do as you wish” that she could take responsibility as regional marketing director to lead Scanteak to a higher level. In 2004, Scanteak won the Superbrands award; it then went on to win awards every year.

“I think my father’s ‘do as you wish’ approach was mainly to empower me, or perhaps he was truly too busy to coach me, so he wanted me to have a sense of ownership towards my work,” said Jamie. “My mother often tried to teach me such values—in a family business, ‘family’ comes first, ‘company’ is second, and the order cannot be reversed,” said Jamie when speaking of her parents’ influence. In her mind, it was responsibility to the family that drove her to achieve new things in life.

**The Scanteak Son: Is There a Story?**

An “Obedient Boy” in the Lims’ Eyes

Unlike his mischievous elder sister, Julian had always taken his studies seriously and completed his assignments even under great pressure. Yet, the awards he received for his excellent performance at school were often “tricked” out of his hands by his sister. Julian said that the strongest memory he had of childhood was fighting with his sister. “But I really liked my sister. The ‘tricks’ I grew up with were actually great fun for me,” said Julian laughing. “The experience was a great positive inspiration, and it taught me how to be independent and protect myself in the outside world.”

The only son in the family, Julian did not get any special treatment. After Jamie had left to study in the United States, Julian’s excellent grades earned him a place at Nanyang Technological University (NTU) in Singapore. He thought his parents would also send him to study abroad, but his mother just said, “Since you’ve got into NTU, you may as well stay here and study in Singapore.” Since childhood, Julian had watched his parents do business, so he was aware that they both had strong personalities. From a young age, he learned not to challenge his parents or sister, and instead just got on with his own activities. After obtaining his bachelor’s degree in 2006, Julian decided to do a master’s degree in the United States to give himself more personal space.

In 2009, Julian graduated from the University of Arizona, and he went on to live and work in the state. “I had seen the busy life my parents led since I was a child, and I did not want to be like them. I could find a good job, which might not make me rich, but which paid enough to get a mortgage and buy my own house. That was all I needed,” said Julian, recalling his future plans at the time.

“Back then, my girlfriend [now wife] and I could earn US$300,000 a year. We were not wealthy, but we could live a very comfortable and quiet life with that income,” recalled Julian. “But the in-depth conversations I had with my father during our trip to Europe in 2010 led to a change of plan.”

A “Problem” for His Parents

In 2010, when Lim was planning further global expansion for Scanteak, he thought about asking Julian to come back and work for the company. He said, “Entrepreneurs often give their children the opportunity to acquire leading knowledge and skills abroad. But it’s meaningless, as far as I can see, if their children don’t come back to drive the company’s growth at the appropriate time.” His daughter’s achievements had enhanced his recognition of the potential value that his children could create. So Lim hoped that Julian would also return to Scanteak.

During the annual family holiday, Lim arranged to have a special chat with his son. After Julian sat down, Lim poured him a cup of coffee and said, “I can buy you a big house and a fancy car, but I need you to come home and work for Scanteak.” Julian was astonished by his father’s words, and he realized that his father must be facing difficulties. But his father insisted that he must start working in the Singapore or Taiwanese markets, which also troubled Julian. Julian had always liked Scanteak and appreciated its sound business structure. He also took note of the fact that his sister had made remarkable achievements in the Singapore market, and he knew his father would definitely not give up control over the Taiwanese market.

Julian had discovered that the Scanteak branch managed directly by Japanese employees in Japan had suffered from continuous losses, and that his parents, who did not have much knowledge or experience of the market, were planning to shut down a few stores there. Julian felt there were opportunities in the Japanese market, as Scanteak’s furniture style was recognized by Japanese customers. In addition, he observed that the management of the four Japanese stores could be improved, the operation cost could be reduced. Specifically, although the four managers hired by his father were loyal employees, each of them was taking on multiple tasks in all four stores, which made the performance appraisal system unclear. Also, the communication costs were high.

After giving his father’s offer serious consideration, Julian told his father that he wanted to take full charge of the Japanese market, rather than providing management support in Singapore or Taiwan. Julian was clear in his mind about what he wanted: “If I followed my parents, I would hardly have the right to independent decision-making. But more importantly, I wanted to prove myself. If I could turn around the four Japanese stores [that were experiencing] continuous losses, I would become more confident in myself. If I failed, that would prove that I was not qualified for the job.”

Lim was quite shocked by this demand, because he only wanted his son to provide a helping hand, and thereby be gradually trained within a certain area. He never expected that his son would be so stubborn as to come up with such a plan. Lim tried to persuade Julian to give up his plan, but Julian responded with the same firm answer. Faced with this request from his son, Lim wondered: should he allow Julian to do as he wished, as he had allowed Jamie? How could Lim foster the next generation of leadership for Scanteak?

**Exhibit 1: Scanteak Milestones (1974–2009)**

|  |  |
| --- | --- |
| Year | Event |
| 1974 | * Pok Chin Lim, founder and managing director of Scanteak, launched a company in just 400 square feet (37 square metres) of office space in Joo Chiat, Singapore, calling it Hawaii Interior Decoration. In less than two years, the company had already opened two showrooms. |
| 1979 | * Hawaii Furnishing Private Limited was established for the import, export, and retail of home furniture, achieving an annual turnover of SG$10 million within five years. |
| 1984 | * Scanteak was launched to cater to the growing number of discerning consumers who sought premium furniture designs and high-quality materials. |
| 1993 | * Scanteak was launched in Taiwan, achieving an annual turnover of SG$ 5 million. |
| 2001 | * Scanteak received the Singapore 500 Enterprise Award recognizing small and medium-sized enterprises in Singapore. |
| 2003 | * Scanteak received its first Singapore Promising Brand Award. |
| 2004 | * A 36,000-square-foot Mega Trade Showroom was opened for business in Singapore. * The number of showrooms in Taiwan reached 25. * Scanteak was awarded its second Singapore Promising Brand Award. * Scanteak received the Superbrands Singapore 2004/2005 Award. |
| 2005 | * Scanteak opened its first flagship store in Taiwan, and the number of Taiwanese showrooms reached 35. * Scanteak was launched in Osaka, Japan, with three new showrooms. * Scanteak established two showrooms in Brunei and marketing offices in Germany and Los Angeles. * Scanteak received the Distinctive Award at the Singapore Promising Brand Awards. |
| 2006 | * Scanteak had over 40 showrooms and one flagship store in Taiwan. * Scanteak received the SPBA-CitiBusiness Regional Brand Award (Singapore). |
| 2008 | * Scanteak had over 70 showrooms across Singapore, Taiwan, and Japan. |
| 2009 | * Scanteak had over 90 showrooms worldwide. * Scanteak received the Superbrands Singapore 2009 Award. * Scanteak was voted the Most Well Known Lifestyle Furniture Brand in a survey by “My Home” Magazine in Taiwan. * Scanteak was voted the Most Desired Lifestyle Furniture Brand in a survey by “My Home” Magazine in Taiwan. |

Note: SG$ = Singapore dollar; SG$1 = US$0.7786 on December 31, 2010

Source: Company files.

1. SG$ = Singapore dollar; SG$1 = US$0.7786 on December 31, 2010; all currency amounts are in SG$ unless otherwise specified. [↑](#footnote-ref-1)
2. NT$ = New Taiwan dollar; US$1 = NT$29.1385 on December 31, 2010. [↑](#footnote-ref-2)
3. Taiwan’s OTC/ROSE/TAISDAQ market, or the so-called “Growth Enterprise Market (GEM),” had helped many OTC companies become listed on the stock exchange, as well as helping small and medium-sized enterprises to raise funds, and being listed on OTC Markey was often seen as a step in this direction. OTC shares were publicly offered by companies that had been established for at least three financial years. They could only be traded in the OTC market, nor on the Taiwan Stock Exchange. [↑](#footnote-ref-3)
4. Singapore’s Entrepreneur of the Year Award was the most established award in Singapore. It honoured local entrepreneurs who had shown outstanding performance as business owners. It was co-organized by the Rotary Club and the Association of Small & Medium Enterprises and ran since 1992. [↑](#footnote-ref-4)