Enterprise Singapore

For where you're growing

ENTERPRISE SINGAPORE ANNUAL REPORT 2025/2026

GROWING WITH RESILIENCE

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Growing with resilience

2025 was a volatile year. Trade tensions intensified, supply chains were disrupted, and technological shifts accelerated. Despite these headwinds, Singapore's economy remained resilient and grew by 4.8%.

Similarly, Singapore companies demonstrated remarkable resilience. Many partnered with us to diversify into new markets – from Europe to Africa – to strengthen operations and reinforce supply chain resilience. Others embraced innovation to sharpen their competitive edge, adopting new technologies and solutions to boost cost competitiveness.

Enterprise Singapore stepped up our support to help enterprises navigate the evolving trade landscape and strengthen their capabilities. We partnered 11,700 enterprises to grow their revenue and strengthen competitiveness. Among them, 2,400 embarked on transformative projects, which are expected to generate S$12.3 billion in annual revenue and create 10,000 skilled jobs in Singapore.

Global challenges will continue to persist. Trade fragmentation and ongoing conflicts in the Middle East have disrupted supply chains and driven up energy prices. These pressures are real for our companies, but they underscore the need to adapt and move into new areas of growth.

To better support our companies' internationalisation efforts, we are deepening our overseas presence by launching new Overseas Centres and partnering our Trade Associations and Chambers to provide additional on-the-ground support for businesses looking to venture abroad.

We are encouraging enterprises to embrace AI as a transformative tool so that they can stay ahead of the curve – not just to uplift efficiency, but to transform operations. We will also be scaling our support for enterprises through BusinessSG, a new digital platform that will recommend resources, support and services tailored to their business needs.

Beyond enterprises, we are strengthening our collaborations with our Trade Associations and Chambers, helping them deepen their governance and build new capabilities to better support enterprises.

As Singapore charts its next phase of economic development through the Economic Strategy Review, Enterprise Singapore will play our part — helping businesses build resilience, seize new opportunities, and grow with confidence into this next chapter.

Enterprise Singapore remains your steadfast partner, for wherever you're growing.

LEE CHUAN TECK
CHAIRMAN
ENTERPRISE SINGAPORE

OUR BOARD MEMBERS

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

KHOO BOO HOR
CEO & EXECUTIVE DIRECTOR
SUNNINGDALE TECH

PETER LAM
CEO
INSTITUTE OF TECHNICAL EDUCATION

CINDY LIM
CEO, INFRASTRUCTURE
KEPPEL LTD

LIM MING YAN
CHAIRMAN
CHANGI AIRPORT GROUP

MICHAEL MULLER
CEO
GORING FUND MANAGEMENT

PNG CHEONG BOON
CHAIRMAN
ECONOMIC DEVELOPMENT BOARD

PNG CHIN YEE
CHIEF FINANCIAL OFFICER
TEMASEK

PAUL SANTOS
CO-FOUNDER & MANAGING PARTNER
WAVEMAKER PARTNERS

SIM FENG-JI
DEPUTY SECRETARY
MINISTRY OF DIGITAL DEVELOPMENT AND INFORMATION

SATVEER SINGH THAKRAL
DIRECTOR
THAKRAL INVESTMENTS HOLDINGS

HELEN WONG
GROUP CEO
OCBC

OUR EXECUTIVE MANAGEMENT TEAM

LEE CHUAN TECK
CHAIRMAN

CINDY KHOO
MANAGING DIRECTOR

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
MARKETS STRATEGY & POLICY

GEOFFREY YEO
ASSISTANT MANAGING DIRECTOR
CAPABILITIES, PRODUCT & POLICY

2025 IN NUMBERS

Partnered enterprises to transform and grow

Generated
10,000
projected jobs

Helped companies raise estimated revenue by
S$12.3b

Boost cost efficiencies
S$200,000
cost savings per company

Innovation
S$0.9b
increase in estimated revenue

S$11.2m
increase in revenue per company

Internationalisation
S$5.7b
increase in estimated revenue

S$8.9m
increase in revenue per company

2025 IN NUMBERS

Established Singapore as a global trade hub

Merchandise trade
S$1.4t

Total export of goods
S$739b

Total export of services
S$552b

Direct investment abroad (stock) in 2024
S$1.7t

Singapore's top trading partners in 2025

Taiwan
China
Malaysia

Generated
US$1.8t
in international commodity trade flows

Generated
S$46b
in local business spending

Supported
16,000
trading jobs

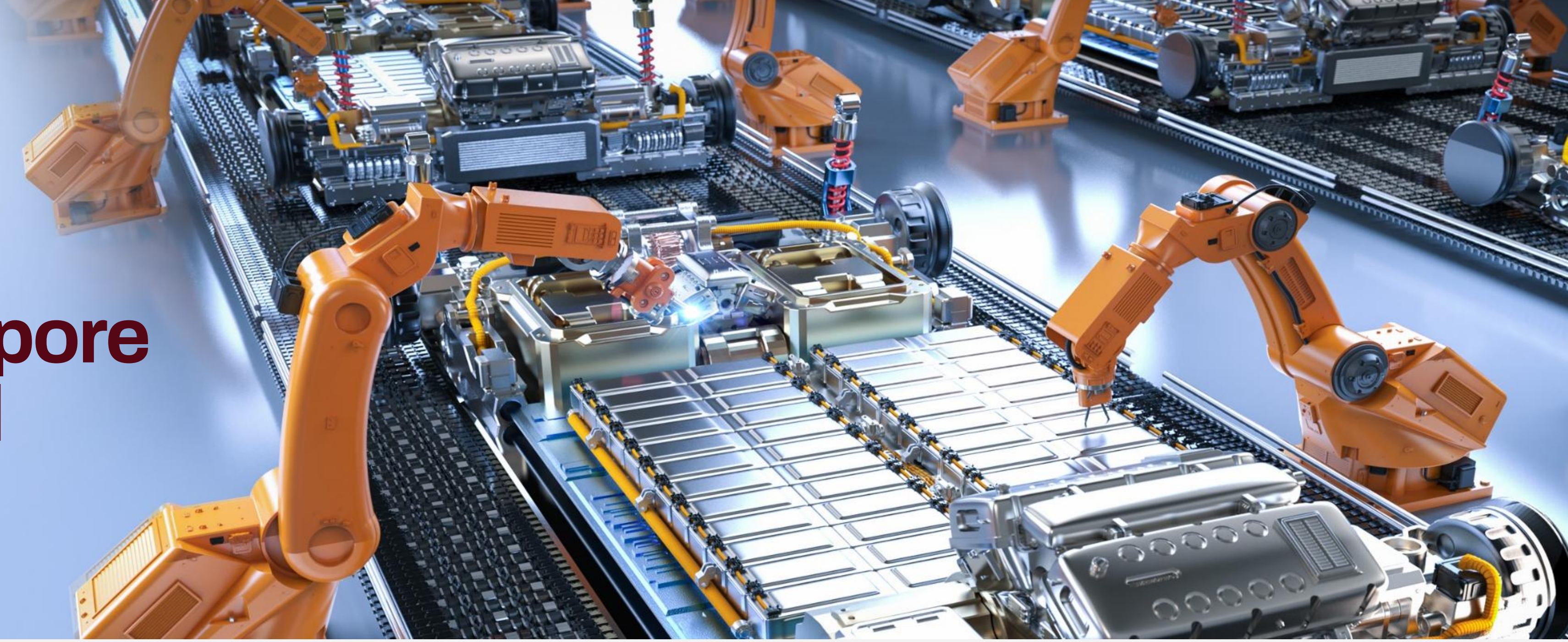
Worked with close to
350
local and international commodity traders in our network

Singapore's top investment destinations in Asia in 2024

China
India
Indonesia

2025 IN NUMBERS

Strengthened Singapore as an innovation and startup hub



1,281
projects supported under programmes like Startup SG, providing funding, incubation, mentoring, and more

Worked with
34 Accredited Mentor Partners and accelerators to grow startups in areas like healthcare, advanced manufacturing, and sustainability

Committed over
S$164m and catalysed
S$579m in private funding into early-stage startups through Startup SG Equity

Attracted over
25,000 attendees from
108 markets to the Singapore Week of Innovation and Technology (SWITCH) 2025

Attracted over
6,800 applications from
150 markets for SLINGSHOT 2025

2025 IN NUMBERS

Enhanced business competitiveness through quality and standards

Supported
161
standards adoption projects

Developed
129 standards to be adopted by **3,774** organisations

Launched
4 accreditation programmes across sustainability, artificial intelligence and more.

Conducted more than
1,700*
surveillance checks on physical and e-commerce shops to ensure consumer safety and fair transaction of goods

*This is a prorated figure from Jan – Jun 2025

Issued
56
new accreditation certificates to conformity assessment bodies

Established
3 mutual recognition arrangements to enable greater market access for companies, bringing the total to
35

Growing through diversification

To help businesses stay resilient amid trade disruptions, we empowered them to **venture into alternative markets** such as Europe, to diversify operations, market presence, and supply chains.

We also supported businesses on **innovation projects to diversify revenue streams** and strengthen competitiveness.

Supported companies' first foray into

76 markets

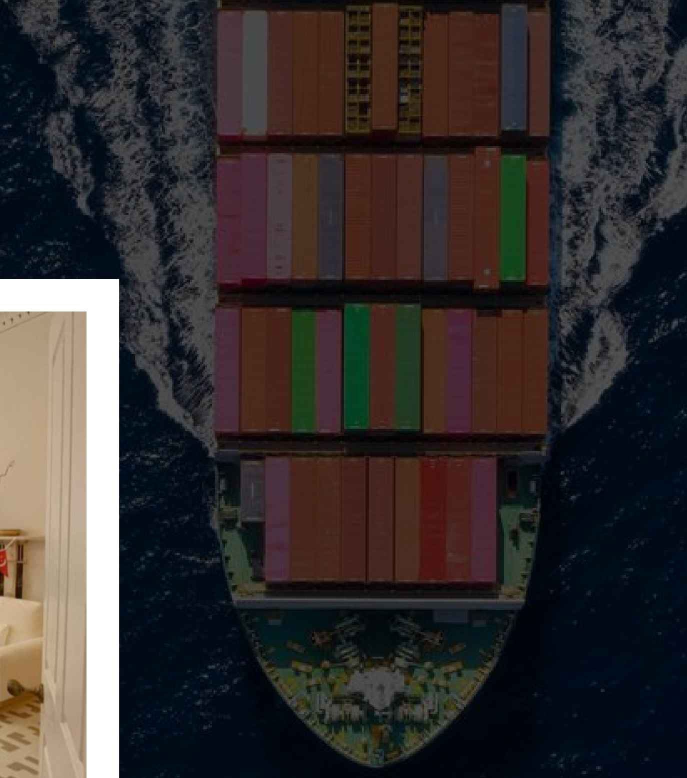
as far flung as Angola and Fiji

CREDIT: CASTLERY

DIVERSIFYING INTO NEW MARKETS

To diversify sales and operations, Castlery ventured into the UK, marking its entry with an immersive pop-up in London to build brand awareness and maximise outreach.

Leveraging our strategic connections to key leaders, brands and community networks, the pop-up drove strong customer response and increased sales, prompting Castlery to explore retail locations in London.

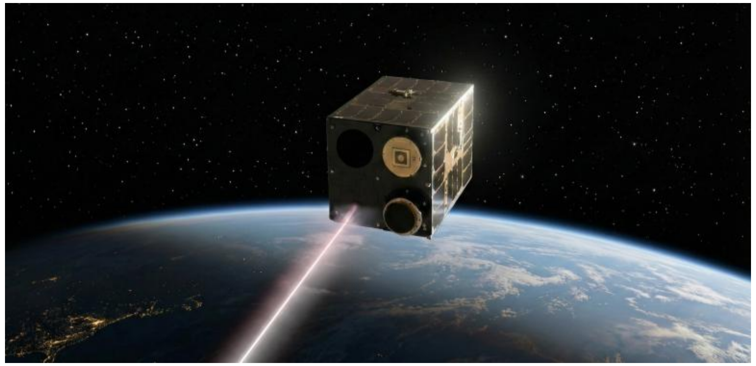


Growing through innovation

Partnered companies on innovation projects to **develop new products and solutions**, helping them boost their business competitiveness.

S$11.2m

projected increase in estimated revenue per company



CREDIT: SPEQTRAL

FROM SINGAPORE TO SPACE

Supported SpeQtral's development of a space-qualified quantum device within SpeQtre, their quantum communications demonstrator CubeSat satellite.

In partnership with the UK Science and Technology Facilities Council's RAL Space, SpeQtre was successfully launched and deployed aboard SpaceX's Transporter-15 mission, marking a significant milestone for Singapore-UK space collaboration and quantum communications technology.

Growing through cost competitiveness

Empowered companies to implement cost competitiveness projects, **adopting new technologies and solutions such as automation and process redesign**, to build their core capabilities and strengthen resilience.

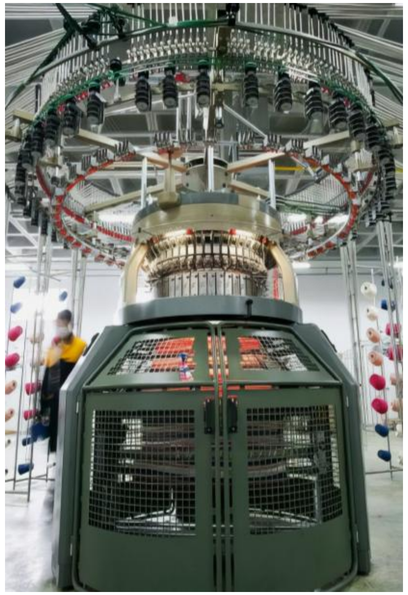
S$200,000 estimated cost savings per company

CREDIT: SERANGOON BBQ & CURRY

NEW RECIPE FOR EFFICIENCY

Through the FoodX Pilot and our support, Serangoon BBQ and Curry streamlined its outlets' processes by outsourcing preparation of ingredients and adopting tools such as automated kiosk ordering, dishwashing systems, and combi ovens.

With greater efficiency in its operations, the company could better focus on its business growth strategies and expansion plans.



CREDIT: GHIM LI GLOBAL PTE LTD

AUTOMATING FOR GLOBAL SCALE

As part of our Scale-Up programme, Ghim Li introduced an advanced production planning platform and digitally enabled manufacturing lines to automate scheduling, optimise resource allocation, and maximise factory capacity across its global operations.

With our guidance, the company further implemented the Global Sewing Data system and new factory automation machinery, increasing factory efficiency by 20%.

Growing through partners' support

Strengthened partnerships with our Trade Associations and Chambers and SME Centres, equipping our Business Advisors with new skills to deliver more holistic and dedicated advisory, offering stronger guidance for companies navigating the challenging global landscape.

~30,000 companies supported across our network of **10** SME Centres

PARTNERING FOR GROWTH

Partnered the Singapore Business Federation to set up the Centre for the Future of Trade and Investment (CFOTI), serving as an important touchpoint for enterprises to get advisory services on the tariff and trade situation, and how they can leverage our Business Adaptation Grant to adapt operations and strengthen supply chain resilience.

CREDIT: THE FRENCH AMERICAN BAKERY

TAKING LOCAL FLAVORS GLOBAL

With our SME Centre @ Singapore Malay Chamber of Commerce and Industry Business Advisor's support, The French American Bakery developed a strategic international expansion plan using our Internationalisation Toolkit.

The bakery also participated in the 2025 Halal Expo Sarajevo in Bosnia & Herzegovina, where it secured business partnerships and is now exploring franchising opportunities abroad.


FINANCIAL HIGHLIGHTS
Enterprise Singapore
For where you're growing

FINANCIAL PERFORMANCE REVIEW

FOR YEAR ENDED
31 MARCH 2026

Enterprise Singapore's total expenditure in FY2025 was

S$343.4m

The operating income, net other income and grant funding in FY2025 was

S$344.4m

In FY2025, Enterprise Singapore ended with a net surplus of

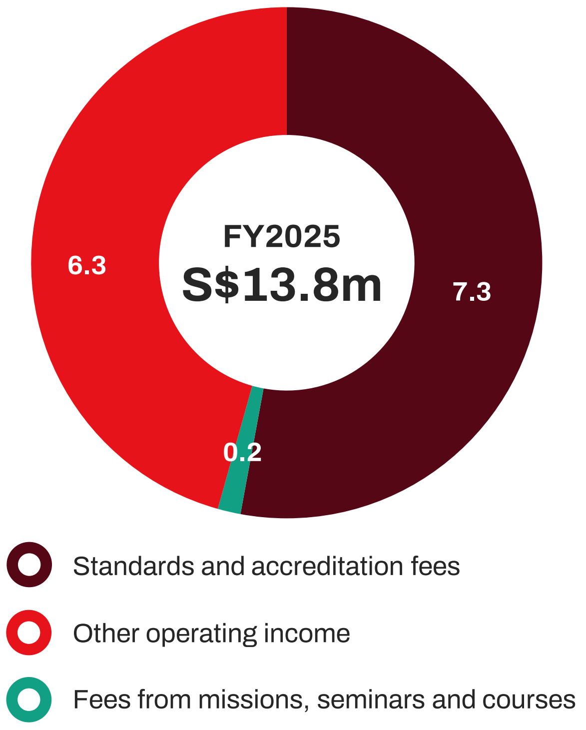
S$1.0m

	FY2025 (S$ million)
Operating income	13.8
Operating expenditure	(343.3)
Results from operating activities	(329.6)
Net other income/(expense)	13.5
Deficit before grants	(316.1)
Grants	317.1
Surplus/(Deficit) before contribution to Government Consolidated Fund	1.0
Contribution to Government Consolidated Fund	–
Net surplus/(deficit) for the year	1.0

FINANCIAL HIGHLIGHTS

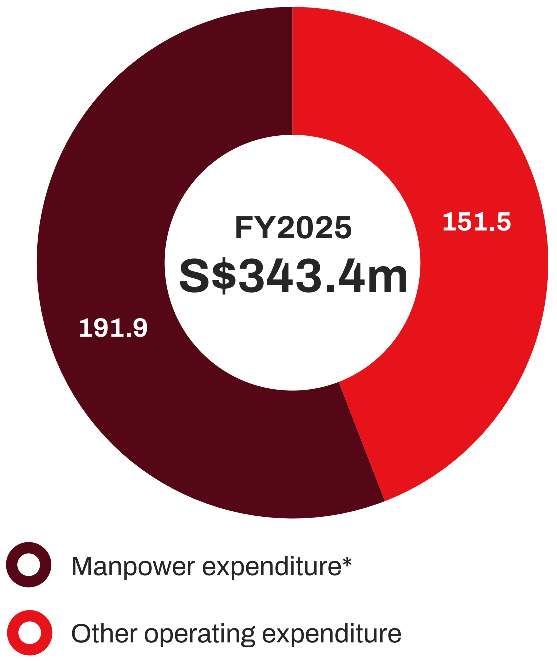
OPERATING INCOME

Enterprise Singapore's operating income for FY2025 was S$13.8 million. It is mainly classified as follows:



OPERATING EXPENDITURE

Enterprise Singapore's operating expenditure for FY2025 was S$343.4 million, comprising manpower and other operating expenditure.



* Enterprise Singapore's total staff strength as of 30 September 2025 is 994.

GRANTS

Enterprise Singapore's operating grants for FY2025 were S$317.1 million.

Enterprise Singapore

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