

Press Release

For Immediate Release

Hong Leong Group Wins EY Family Business Award of Excellence at EY Entrepreneur Of The Year™ 2020 Singapore awards



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Singapore, 9 November 2020 – The Hong Leong Group, one of Singapore’s most established business groups and parent of SGX-listed City Developments Limited (CDL), was named today as winner of the Family Business Award of Excellence at the highly-prestigious EY Entrepreneur Of The Year™ 2020 Singapore awards.

The award conferred by K Shanmugam, Minister for Home Affairs and Minister for Law, at a virtual ceremony, recognises Hong Leong Group for its ability to harmonise business and family matters, enabling the execution of business and living out family values.

The award also recognises the Group’s successful, sustainable and long term-oriented strategy, effective and transparent corporate governance approach, and its significant socio-economic contributions. Founded in 1941 by Mr Kwek Hong Png in 1941, Hong Leong Group was built on a foundation of hard work, determination and service to the community.

Hong Leong Group is currently led by the eldest son in the second generation of Kweks, Mr Kwek Leng Beng. The latter led the Group’s expansion into manufacturing and distribution industries in China and spearheaded the transformation of CDL into a global hospitality player. CDL owns Millennium & Copthorne Hotels, which includes 145 hotels with over 40,000 rooms spread across 80 locations.

The Hong Leong Group has thrived for nearly 80 years of history and numerous economic cycles and challenges. The success reflects the hard work of a dedicated team and an ethos that values trust, transparency, strategic thinking and strong management as reflected in Mr Kwek Leng Beng.

Mr Kwek Leng Beng has also shown the ability of the family to preserve company culture, tradition and values and maintain the entrepreneurial spirit and continued innovation over generations. As the Group looks ahead, the third generation of Kweks have emerged to carry on the family legacy.

Mr Kwek Leng Beng, who is also CDL's Executive Chairman, said, "I am honoured that Hong Leong Group has been granted such a distinguished award; it would not have been possible without the support and hard work from the family and dedicated staff. The COVID-19 pandemic has shown that more than ever, family-run corporations must balance rigorous governance with careful risk-taking to seize opportunities that can enhance long-term value."

"We have implemented more robust processes to prepare Hong Leong Group for future unknowns and will face the challenges ahead as one family. Whether bonded by blood or a common vision, we will carry on a legacy that continues to inspire generations."

Listed companies in the Hong Leong group of companies include Hong Leong Finance Limited, Hong Leong Asia Ltd, CDL Hospitality Trusts, First Sponsor Group Limited, HL Global Enterprises Limited, CDL Investments New Zealand Limited, Millennium & Copthorne Hotels New Zealand Limited and China Yuchai International Limited.

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