

**SMU Commencement for Class of 2025,****Opening Ceremony****SMU Hall, Tuesday 29 July 2025, 1pm****Notes for 10-minute speech by Guest of Honour****Mr Ron Sim, Founder and Executive Chairman of V3 Group****I. Opening – Gratitude & Congratulations (~1 min)**

Chancellor of Singapore Management University, Mr Lim Chee Onn;

Pro-Chancellors, Mr Eddie Teo and Mr Kuok Khoon Ean;

Chairman and Members of SMU Board of Trustees;

SMU President, faculty, staff, and the Class of 2025;

Parents and guests.

Good afternoon, everyone.

- 1     Thank you for the invitation to join you on this important day.
  
- 2     To the Class of 2025 – Congratulations. You have reached an important milestone.
  
- 3     I envy you so much, as you are now a graduate. I have only completed O-Levels. And at the time, I was supposed to continue studying but my family was poor, and I had to stop. So, what a great starting point you have.
  
- 4     I am sure you have all worked so hard and so persistently with self-belief. With your families and your professors' support, you have made it today.

- 5 Today is a great day for all of you – and today is just the beginning. What really matters is what you choose to do next. I wish you the best in all your endeavours.

## **II. Personal Journey – From Kampung to Global Business (approx. 2–3 min)**

- 6 Let me take a few minutes to share my journey. And I hope it will be helpful.
- 7 I grew up in a poor family where life is simple. We grew up with 13 family members living in a one-room flat. My parents, grand-parents, one aunt, one uncle, seven siblings, and me. We never have a bed. We all rolled out our straw mats, lined them up and slept across the flat. There was only one toilet. So, you know how tough it was in the morning every day. So, we learnt to value what we have.
- 8 I was a cheeky little boy who always wanted to make money. At 9 years old, I went to look for a job. Those days, we have roadside stalls selling noodles. I saw two boys working for one of the stalls – they must have been about 14 or 15 years old – going around knocking to get orders. I approached the owner of the noodle stall and asked if I can work. They said can – but no pay. Every order you bring in, you get a cut. If a bowl of noodle is 20 cents, you earn 3 cents. If 30 cents, you earn 5 cents and if you sold a 50 cents bowl of noodles, you earn 8 cents.

- 9 So after school, I worked from 1:30pm to 6.00pm by canvassing in 3 and 4 storey apartments in Owen Road. I can make about 50 to 80 cents every day, while my pocket money was only 5 cents. That was the interesting phase of my life.
- 10 One day, after accumulating some money, I gave some to my mum (quite a few dollars). My mum cried. I would say that I am lucky to have been poor as it fuels the hunger, the despair, and the desire to make things good and right.
- 11 After completing O-Levels, I left school and took odd jobs for about 2 years before I registered for National Service. After National Service in January 1979, I worked in a company for 3 months – then I decided to start my own business in April the same year.
- 12 My goodness, time flies, it's been 47 years since then. Over these 47 years, I encountered four crises.
- 13 The first crisis was in 1985 - when Singapore went into recession. The tough market conditions made me realise that Singapore is too small and I needed to create more markets for my products, so I started expanding my business into Hong Kong in 1986; Taiwan in 1987; Malaysia in 1990; and China in 1993.
- 14 One key reason I ventured into these markets is because I felt that I understood the social behaviours of each market from political, economic, and social perspectives. These five markets, including Singapore, formed the base of my business so that I can build volume.

- 15 And by 1989, I realized that I needed to build my own brands, own concepts, own products, own services. So, I pushed all my contract manufacturers to produce my own branded products, as I now have sufficient volume. That was the first crisis.
- 16 The second crisis was in 1997. Though it was a very short crisis, I learnt two things – one, volatility makes you stronger. And two – build scalability, build sustainability.
- 17 The next crisis was the US global financial crisis in 2008. In 2005, I acquired a US company for US\$475 million with two other partners, which I later sold for US\$175 million. This crisis in 2008 taught me that total capitalism does not work. And the crisis also helped me understand further the principles and the psychology of the financial market.
- 18 The last crisis was Covid in 2020. It was a scary scenario and also quite a boring situation, because we have worked outside all our lives and suddenly we have to stay cooped up at home – that itself was not easy. But most importantly, the crisis exposed the weaknesses in developed markets and also revealed the strengths of emerging markets. The disruption helped to align online and offline commerce.
- 19 All in all, the four crises offered great lessons. With every crisis, we leap frogged because we kept a positive mindset, positive attitude, and a positive drive.

- 20 Throughout all these trials, OSIM grew into a regional and global brand. In 2015, I started V3 Group to grow my ABC – Assets, Brands and Capital. So under V3 Group, we have V3 Assets, V3 Brands, and V3 Capital.
- 21 Above the line, V3 stands for the three Vs – Vision, Valor and Values. Below the line, “V” is my wife’s name and “3” are our three kids.
- 22 Today, V3 Group has a global portfolio across assets, brands and capital into wellness, luxury gourmet, capital markets, real estates and healthcare. You may know some of our brands ie. OSIM, LAC, TWG Tea, Bacha Coffee.
- 23 The path was never easy, we faced failure, we make mistakes, but we get going because I believe in creating Singapore brands that can go far beyond our shores, to become regional, if not global icons.

### **III. Advice to Graduates – The “V3 Code” (~5-6min)**

- 24 As you take a step to your next chapter of your life, I would like to share something I call the “V3 Code” – three simple but powerful concepts that have shaped my life and business.
- 25 First, you must have a vision. Not just for your job but for your life.
- 26 Always have a goal, always have an objective. It does not have to be big but it gives you something to aim for. Without a goal, you may drift. With a goal, you move with purpose.

- 27 A long-term vision gives you clear direction especially when life gets challenging or messy. Ask yourself: “What kind of person do I want to become?”
- 28 My goal was simple – I never want to go hungry, never want to go desperate and I never want to budget so that I can provide for my family and build valuable Singapore brands that could succeed globally. That vision kept me focused through every challenge.
- 29 Next, values. This is everyone’s personal compass. They guide you when the rules are unclear and the choices are difficult.
- 30 There are three key values that I have adopted all these years – integrity, discipline and resilience. Integrity is doing the right thing, even when no one is watching. Discipline is about showing up, doing the work and staying consistent. Resilience is getting back up, no matter how many times life knocks you down.
- 31 Without values, success is meaningless. It is not about achievements and titles. It’s about character – how you treat people, how you lead and how you show up when it’s hard.
- 32 People follow leaders they trust. Take care of those who work with you and for you. Invest in them. If you want to build something that lasts, build people, not just companies.
- 33 Finally, Valour. You can have vision and values — but without courage, you won’t take the first step. Or the next step.

- 34 Valour means daring to try, daring to fail, and daring to start again. It means making bold decisions when the outcome is unsure.
- 35 Building OSIM and V3 Group was never a straight path. I believed that we could build Singapore brands that stand on the world stage. That belief took courage, in-still us.
- 36 So do not play safe. Be bold. Be yourself. Because yes - we can build global champions from here. And that journey starts from you.

#### **IV. Reflections – Legacy & Giving Back (~1.5min)**

- 37 Reflecting on my legacy today, when I was building V3 Group, I got strong support from business partners, colleagues, family and friends. That support played a key role in where we are today.
- 38 Mr Lee Kuan Yew has always been my inspiration as he has built a great Singapore. Through his grit and determination, he inspired the conviction that Singapore must keep building its next generation of champions. Entrepreneurs who can grow regional businesses, strengthen family enterprises, and leave lasting legacies.
- 39 As a founding family member of the Business Families Institute, and through the V3 Group Professorship in Family Entrepreneurship, we are supporting research, education and innovation in family businesses.

- 40 Family-owned are the backbone of Asia's economy. A recent EY study showed that 17 Southeast Asian family firms are in the top 500 globally. They generate over US\$146 billion and employ near to a million people.
- 41 But beyond these numbers lies something deeper for family business – a generational mindset.
- 42 Family businesses think in decades. They value sustainability, care about impact, and take legacy seriously. In today's world, this long-term thinking provides stability and purpose.
- 43 So, entrepreneurship isn't just about creating wealth. It's also about building something that lasts and giving back along the way.
- 44 I'm glad SMU shares this belief. Today, we hope to support the next generation of builders – and help more Singapore brands succeed on the world stage.

## **V. Closing – Call to Action & Inspiration (1min)**

- 45 As you step into the next chapter of your life, I'll leave you with these thoughts:
- 46 Be courageous with your goals. The world moves forward because of people who dare.
- 47 Be clear on your values — in good times and in bad times.
- 48 As you succeed, lift others. Give back.



49 Because Singapore — and the world — needs strong, steady, values-driven leaders.

50 You won't have all the answers on day one. But keep learning. Keep building. Keep contributing.

51 And always remember — your journey don't just shape your life, but the future of Singapore.

Once again, congratulations, Class of 2025. Thank you.