

NEWS RELEASE

For Immediate Release

Young Guns Fire In Fastest Growing 50 Rankings

More than half of Singapore's fastest growing companies are less than 10 years' old

09 October 2017 [SINGAPORE] – A new breed of ‘young gun’ companies dominate this year’s ranking of the Fastest Growing 50 Companies in Singapore (FG50).

Twenty-eight of this year’s FG50 companies are less than 10 years old. This is the first time in the Ranking’s 16-year history more than half of the winners were incorporated within the last decade, showing the strong contribution newer companies are making to the Singapore economy.

Table1: FG50 Breakdown by Age

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
< 10 Years	28	24	22	20	25	20	23	18	22	20
10 - 20 Years	11	16	15	22	18	20	18	18	15	18
21 - 30 years	5	4	5	3	2	6	4	4	9	4
31 - 40 years	6	3	5	2	4	3	5	10	2	6
> 40 years	0	3	3	3	1	1	-	-	2	2
	50	50	50	50	50	50	50	50	50	50

The FG50 is compiled by DP Information Group (DP Info), Singapore’s leading provider of credit and business information. DP Info analysed the financial results of more than 70,000 companies to determine the final list of 50 companies.

The FG50 identifies companies that have remained profitable while achieving a minimum of 10 per cent turnover growth for each of the last three years. The qualifying companies are then ranked by their three-year Compounded Annual Growth Rate (CAGR), with the top 50 receiving a FG50 Award.

The strong performance of younger companies is even more pronounced among the 10 highest ranked companies. Seven of the top 10 FG50 companies have fewer than 10 years of trading history in Singapore.

Table 2: Top 10 FG50 Companies for 2017

Rank	Name	Age	3-Year CAGR %
1	EDRINGTON SINGAPORE PTE. LTD.	5	477.1
2	TOKYO ELECTRON DEVICE SINGAPORE PTE. LTD.	9	441.5
3	S P SETIA INTERNATIONAL (S) PTE. LTD.	8	425.0
4	GOLDEN STENA WECO PTE. LTD.	5	421.8
5	TRANSPORTATION PARTNERS PTE. LTD.	10	317.9
6	DNB ASIA LTD.	35	263.0
7	VISY TRADING SINGAPORE PTE. LTD.	6	214.1
8	RHODIUM RESOURCES PTE. LTD.	6	187.4
9	HO SENG LEE CONSTRUCTION PTE. LTD.	35	187.1
10	LAOF IV INVESTMENTS PTE. LTD.	6	182.0

Mr Sonny Tan, General Manager of DP Info said having so many ‘young gun’ companies in the FG50 rankings is a positive sign for Singapore.

“This is the youngest cohort of FG50 winners in the Ranking’s history. These 28 ‘young gun’ companies are a sign of the renewal taking place within Singapore’s corporate sector.”

“Singapore’s economy has long been dominated by large multinationals including many Singaporean home-grown enterprises. This year’s FG50 shows there is a new generation of companies emerging, any one of which could evolve into a corporate leader in the next few years. We believe this is affirmation that some of the new start-ups, with new business approaches and models are substitutable and scalable.”

“Singapore has a reputation for being pro-business. Nowhere is this more evident than in this year’s FG50 rankings, where companies with less than a decade of trading behind them are achieving outstanding growth.”

“With a mix of local and foreign companies making the mix of the Fastest Growing 50 companies, we trust Singapore can act as an attractive regional headquarter to springboard into the region,” Mr Tan said.

The 28 young gun companies have a diverse range of business models. They are spread across more than 17 different industry sectors, from food and beverage through to property development.

Table 3: 28 FG50 ‘Young Guns’ Breakdown by Industry

Business Class	Number of companies
Holdings - Investment / Holding Activities	2
Hospitality / F&B - Food Establishments	1
Information & Communications - Computer / E-Commerce / IT related	2
Information & Communications - Supporting Infocomm	1

Manufacturing - Food / Beverages / Tobacco	1
Property - Real Estate Activities	1
Property - Real Estate Investment / Developers	2
Services - Consultancy / Business Activities	2
Services - Electrical / Electronics	1
Transport/Storage - Transport - Marine	2
Wholesale - Agricultural / Animal Produce	1
Wholesale - Construction Materials / Hardware / Metals	4
Wholesale - Electrical / Electronics	2
Wholesale - Fabrics / Personal Effects	1
Wholesale - Food / Beverages / Tobacco	1
Wholesale - Solid / Liquid / Gaseous Fuels and Related	1
Wholesale - General Wholesale Trade	3
	Total 28

SECRETS TO THEIR SUCCESS

DP Info's analysis of the 28 younger companies shows they have several characteristics which have contributed to their growth.

Internationalisation – Only eight of the 28 young guns are local companies. The other 20 all have overseas holding companies. As a result, they are focused on internationalisation and are likely using Singapore as a regional base due to its pro-business environment. They are more likely to expand their businesses into other countries or export their products to overseas markets.

Technology - Younger companies may have adopted newer technologies to improve productivity and efficiency which helps reduce their costs and increase their profitability. An example would be Tokyo Electron Device Singapore Pte Ltd which launched a new energy conservation system designed for air-conditioners that makes it possible to achieve an approximate 20% reduction in power consumption.

Focused on Trade – While they may service different sectors, 13 of the 28 young gun companies are focused on international trade and the wholesaling of goods. Four are in the Wholesale - Construction Materials / Hardware / Metals sector. These companies would have benefited from the increase in residential and commercial development last year, resulting in higher demand for their goods.

DP CREDIT RATINGS SHOW SUSTAINABLE GROWTH

The DP Credit Ratings of the FG50 companies show their growth has been achieved without unnecessarily risking their financial sustainability.

Twenty-four of the 50 companies have a DP1-4 Investment Grade credit rating. This includes seven with the prestigious DP1 rating which indicates extremely strong financial fundamentals.

The majority of companies (26) were graded as DP5 - DP6 High Yield, which is a sign their business model is more heavily geared towards achieving growth.

Importantly, not a single 2017 FG50 company was given a DP7-8 High Risk Credit rating.

Table 4: DP Credit Ratings of the FG50 Companies

	2017	2016	2015	2014	2013
DP Rating	Total	Total	Total	Total	Total
DP1	7	7	8	13	12
DP2	7	7	5	7	3
DP3	2	7	10	8	10
DP4	8	7	11	6	9
DP5	14	14	10	13	11
DP6	12	6	4	2	3
DP7	-	1	-	-	1
DP8	-	1	2	1	1
Grand Total	50	50	50	50	50

Commenting on the DP Credit Rating of the FG50 companies, Mr Tan said the credit profile of the FG50 companies had changed over the last five years as companies tried new ways to increase their revenue.

“The overall credit profile of the FG50 companies is strong. However, there have been changes over time. Five years ago, 34 of the 50 FG50 companies had a DP1 - 4 Investment Grade Credit Rating. This year there are 24.”

“There are a number of factors that contribute to this change, including the tough trading environment faced by many industries, as well as the need to increase leverage to fund productivity improvements and to drive business expansion.”

“The increased number of younger companies in this year’s FG50 list also has an impact on the overall credit profile of the FG50 companies. Smaller and younger companies have had less time to build up their financial resources and assets, which are the key to obtaining a higher credit rating,” Mr Tan said.

EDRINGTON IS SINGAPORE’S FASTEST GROWING COMPANY

The Fastest Growing company this year is Edrington Singapore (Edrington). With its Asian headquarters located in Singapore, Edrington markets some of the world’s best-loved scotch whiskies such as The Macallan, The Famous Grouse, Highland Park, Cutty Sark and The Glenrothes.

Edrington's rapid growth in Singapore is due to the aggressive growth strategy adopted by its parent company. With an astute diversification strategy, Edrington has expanded its portfolio with a major investment stake in Brugal, the leading premium rum in the Caribbean as well as Snow Leopard vodka, which significantly diversifies the company's portfolio beyond Scotch whiskey.

Edrington is a leading international premium spirits powerhouse, whose strong reputation in the marketplace has helped established an extensive network of distributors within the Asian region. This has allowed Edrington to massively boost its sales across the lucrative Asian beverage market, leading to it receiving the prestigious FG50 Award.

"Fastest Growing 50" is organised and ranked by DP Information Group, the ranking body of the Singapore 1000 Family of Rankings.

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APPENDIX 1

FASTEST GROWING 50 2017 AWARD RECIPIENTS

FG50 2017 Rank	Company	CAGR (%)	Business – Industry Classification
1	EDRINGTON SINGAPORE PTE. LTD.	477.1	Wholesale - Food / Beverages / Tobacco
2	TOKYO ELECTRON DEVICE SINGAPORE PTE. LTD.	441.5	Wholesale - Electrical / Electronics
3	S P SETIA INTERNATIONAL (S) PTE. LTD.	425.0	Property - Real Estate Activities
4	GOLDEN STENA WECO PTE. LTD.	421.8	Transport/Storage - Transport - Marine
5	TRANSPORTATION PARTNERS PTE. LTD. #*	317.9	Transport/Storage - Transport - Air
6	DNB ASIA LTD.	263.0	Finance - Banking Services
7	VISY TRADING SINGAPORE PTE. LTD.	214.1	Wholesale - General Wholesale Trade
8	RHODIUM RESOURCES PTE. LTD.	187.4	Wholesale - General Wholesale Trade
9	HO SENG LEE CONSTRUCTION PTE. LTD. ^*	187.1	Construction - General Construction Activities
10	LAOF IV INVESTMENTS PTE. LTD.	182.0	Holdings - Investment / Holding Activities
11	BOEING SINGAPORE PTE. LTD.	181.7	Services - Consultancy / Business Activities
12	VALLIANZ HOLDINGS LIMITED #*	181.6	Transport/Storage - Transport - Marine
13	CWG INTERNATIONAL LTD.*	178.9	Property - Real Estate Investment / Developers
14	GUANGKEN RUBBER (SINGAPORE) PTE. LTD.	148.4	Wholesale - General Wholesale Trade
15	ORTLER INVESTMENTS PTE. LTD.*	144.2	Holdings - Investment / Holding Activities
16	SIMEC COMMODITIES INTERNATIONAL PTE. LTD.	132.3	Wholesale - Construction Materials / Hardware / Metals
17	SUSHI EXPRESS GROUP PTE. LTD. #^	116.9	Hospitality / F&B - Food Establishments
18	SIM LIAN JV (PUNGGOL CENTRAL) PTE. LTD. *	115.1	Property - Real Estate Investment / Developers
19	QILU STEEL PTE. LTD.	113.2	Wholesale - Construction Materials / Hardware / Metals
20	HG SURE HOLDING PTE. LTD.	104.5	Wholesale - Construction Materials / Hardware / Metals
21	TORONTO DOMINION (SOUTH EAST ASIA) LIMITED #	99.8	Finance - Banking Services
22	BLUETEL NETWORKS PTE. LTD. ^*	99.4	Information & Communications - Supporting Infocomm
23	SWEE SENG MOTORS PTE. LTD. #^*	95.6	Wholesale - Transport Equipment / Accessories
24	AUSTASIA INVESTMENT HOLDINGS PTE. LTD. *	91.8	Mfg - Food / Beverages / Tobacco
25	ALPHA ASIA MACRO TRENDS FUND II PRIVATE LIMITED	91.5	Property - Real Estate Investment / Developers

Repeat winners for the last year – 14 companies

^ SME companies – 13 companies

* Home-grown companies – 21 companies

FG50 2017 Rank	Company	CAGR (%)	Business – Industry Classification
26	CAVI-BUSWAY PTE. LTD. ^*	88.9	Wholesale - Electrical / Electronics
27	NOK-FREUDENBERG ASIA HOLDING CO. PTE. LTD.	86.7	Holdings - Investment / Holding Activities
28	ALLIED SPECIALTY COMPOUNDS PTE LTD ^*	85.1	Mfg - Chemical / Chemical Products
29	APS ASSET MANAGEMENT PTE LTD #^*	81.2	Finance - Investment / Stockbroking
30	KCL CONSULTANTS PTE. LTD. ^*	79.8	Services - Consultancy / Business Activities
31	L BEAUTY PTE. LTD. ^	78.4	Wholesale - Fabrics / Personal Effects
32	FLOW TRADERS ASIA PTE. LTD.	74.0	Finance - Investment / Stockbroking
33	DECLOUT LIMITED #*	73.9	Information & Communications - Computer / E-Commerce / IT related
34	PTERIS GLOBAL LIMITED *	73.2	Mfg - Machinery / Equipment
35	NUCLEUS CONNECT PTE. LTD. #*	72.2	Information & Communications - Supporting Infocomm
36	GARENA ONLINE PRIVATE LIMITED #	71.7	Information & Communications - Computer / E-Commerce / IT related
37	POLLUX PROPERTIES LTD. #*	66.3	Property - Real Estate Investment / Developers
38	ORIENTAL ENERGY (SINGAPORE) INTERNATIONAL TRADING PTE. LTD.	64.2	Wholesale - Solid / Liquid / Gaseous Fuels and Related
39	SMITECH ENGINEERING PTE LTD ^*	62.0	Construction - General Construction Activities
40	THORCO SHIPPING PTE. LTD. #^	60.6	Transport/Storage - Transport - Marine
41	TPCO PAN ASIA PTE. LTD.	58.8	Mfg - Metal / Fabricated Metal
42	MILLENNIUM CAPITAL MANAGEMENT (SINGAPORE) PTE. LTD.	57.1	Finance - Investment / Stockbroking
43	J. ARON & COMPANY (SINGAPORE) PTE.	56.6	Finance - Investment / Stockbroking
44	CPC CONSTRUCTION PTE. LTD. ^*	55.9	Construction - Structural / Mechanical Engineering
45	UIL (SINGAPORE) PTE. LTD. #*	55.9	Wholesale - Construction Materials / Hardware / Metals
46	ACCEL SYSTEMS & TECHNOLOGIES PTE. LTD. #^*	53.6	Information & Communications - Computer / E-Commerce / IT related
47	DYSON OPERATIONS PTE. LTD. #	53.5	Wholesale - Electrical / Electronics
48	AMPOLEX (CEPU) PTE LTD	52.4	Wholesale - Solid / Liquid / Gaseous Fuels and Related
49	MITSUBISHI HEAVY INDUSTRIES ASIA PACIFIC PTE. LTD.	52.0	Services - Electrical / Electronics
50	ARIES FERTILIZERS GROUP PTE. LTD.	51.9	Wholesale - Agricultural / Animal Produce

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APPENDIX 2

FASTEST GROWING 50 AWARDS METHODOLOGY

Ranking period is over 4 financial years.

For the 2017 FG50 awards, the financial years considered are from 1 June 2013 – 31 May 2016.

In addition to the ranking criteria of the Singapore 1000 and Singapore SME 1000 (*ref. www.dpgroup.com.sg/s1000 for full ranking methodology and criteria*), companies need to fulfil the following to qualify for consideration as a Fastest Growing 50 company:-

1. Must have 4 full years of operations.
2. Be ranked in the Singapore 1000 and Singapore SME 1000.
3. Must demonstrate 10% sales/turnover growth or better every year for each of the 3 years and must be profitable for all 3 years.
4. Companies' financials must be certified true and fair according to auditors for all 4 years.

The final order of position is from the last 3 years' CAGR growth (in percentage) in sales/turnover, in descending order.

APPENDIX 3

Guide to DP Credit Rating

DP Credit Rating	Probability of Default Range	Explanation	Status
DP-1	<0.1%	Possess extremely strong financial fundamental with high incentive and capability for repayment of obligations.	Premium
DP-2	0.1%-<0.2%	Has strong financial health with above average capability for meeting payments.	Premium
DP-3	0.2%-<0.4%	Stable financial health and above normal operational environment. General unfavourable factors are not likely to cause distress.	Strong
DP-4	0.4%-<1.0%	Overall financial health and operation are considered normal. Capable of meeting its commitments. May be susceptible to difficulties in the event of drastic changes in economic conditions.	Strong
DP-5	1.0%-<3.0%	Adequate financial capabilities to meet normal commitments. However, adverse changes in economic condition could lead to doubtfulness in the ability to pay.	Moderate
DP-6	3.0%-<8.0%	Sufficiently sound financial ability to meet normal obligations. Capabilities in reacting to adverse operational condition are limited or consider doubtful.	Moderate
DP-7	8.0%-<14.0%	Weakness in financial ability is apparent. Vulnerable to unfavourable changes in the economic and operational environment and is likely to fall into a weakened financial condition.	Monitor
DP-8	14.0% & above	Apparent weakness in financial health with limited capability to meet its obligations especially in the event of any adverse changes in operating environment.	Monitor

*DP-1 to DP-4 is comparable to "Investment Grade" rated securities, DP-5 to DP-6 is comparable to "High Yield" rated securities; and DP-7 to DP-8 is comparable to "High Risk" rated securities.

ABOUT DP INFORMATION GROUP

DP Information Group (DP Info) is part of Experian, one of the world's largest credit reference agencies. A veteran of close to 4 decades, DP Info uses its unique knowledge of Singapore's business community to provide research, ratings and rankings that help clients make better decisions. DP Info's key services include:

- QuestNet - An online information portal used by 98% of Singapore's financial institutions and 75% of leading law firms
- DP Credit Ratings – a proprietary credit rating model that reliably predicts the probability of company default
- DP SME Commercial Credit Bureau – a member-based platform where the payment records of each members' clients and suppliers are shared
- SME Advisory – Singapore's one-stop business advisory centre for entrepreneurs and business owners
- DP Credit Bureau – which analyses the credit records of millions of Singaporeans to assist financial institutions make lending decisions
- The Singapore 1000 Family of Awards – Singapore's most prestigious definitive corporate awards, honouring the nation's best performing companies

For more information, visit www.dpgroup.com.sg

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