

## NEWS RELEASE

*For Immediate Release*

# GLOBAL DOWNTURN SEES A 40% DROP IN FG50 QUALIFYING COMPANIES

*Construction industry and SMEs buck the trend*

*Firms with strong credit ratings rise to the top*

**16 August 2011 [SINGAPORE]** – Several years of global economic uncertainty has caused a dramatic 40% drop in the number of companies qualifying for this year's Fastest Growing 50 Awards.

The number of companies meeting the tough criteria fell from 364 to 217, as companies felt the force of the global downturn and many struggled to recover. But a select group of companies bucked the trend, with Construction firms and SMEs all increasing their representation among the 50 Award winning firms.

The 2011 Fastest Growing 50 List (FG50) - compiled by DP Information Group (DP Info), Singapore's leading provider of business and credit information – reveals which companies delivered double digit revenue growth three years in a row.

To qualify, a company must achieve a minimum of 10% turnover growth every year for the last three years while remaining profitable each year. The qualifying companies are then ranked by their three-year Compounded Annual Growth Rate (CAGR), with the top 50 receiving the prestigious FG50 award.

## Number of Qualifying Companies

2011	2010	2009	2008	2007
217	364	384	350	240

Ms Chen Yew Nah, Managing Director of DP Info, said the drop in the number of qualifying companies is unprecedented in the Award's 10-year history.

"The global financial crisis has had a clear impact on the growth ambitions of many companies. But, even against the backdrop of the worst economic downturn in memory, a good number of companies still delivered excellent results."

"Since a major restraint on growth was the inability to borrow funds during the credit crisis, it is not surprising that companies with high credit standing feature prominently in this year's winners list. If a company fuels its growth through unsustainable debt, then its credit rating will suffer. Many of the winning firms have strong balance sheets and were able to rely on internal resources to keep growing during the crisis."

"The profile of this year's winners varied markedly from previous years. Construction firms and SMEs both have a record number of companies among the 50 Award winners. We also saw an increase in the number of firms younger than 10 years and the number of Singaporean firms," Ms Chen said.

### ANALYSIS OF THE 2011 FG50 WINNERS

- **SMEs** - A record 17 SMEs are in the top 50 winners list, indicating that smaller companies were able to respond to the post-crisis conditions and find a formula for growth. There were 10 SMEs in 2010, and the previous highest number was 16 in 2008.
- **Younger Companies** - A record 46% of FG50 winning companies are less than 10 years old. This year marked a 28% increase from last year in the number of companies younger than 10 years old. Another 36% of FG50 winners are aged between 10 and 20 years old.

- **Credit Ratings** - The number of companies with a DP1-4 Credit Rating increased to a high of 66%, compared to 46% last year. DP1-4 is considered an investment grade credit rating, and indicates a company has a very low probability of defaulting on any debt.
- **Home-Grown** - Local companies dominate this year's FG50 list with 32 out of 50 originating in Singapore, compared to 31 in 2010. The next most prominent countries are The United States and Australia, with both contributing three winners each.

## CONSTRUCTION INDUSTRY A STAR PERFORMER

In 2006, not a single construction firm made the FG50 list. Since then the number of construction firms has increased every year for the last five years. This year, construction has 11 award winners, seven of which are SMEs.

Only the wholesale sector - the traditional powerhouse of the Singapore economy - contributed more winners with 12 companies on the list.

## TOP 10 INTERNATIONALISING COMPANIES

In addition to the FG50 Award, the 10 companies with the fastest revenue growth from overseas markets are presented the Top Internationalising Award.

Mr Willie Tham, Managing Director and Head of Commercial Banking for HSBC, said, "The shift in the economic centre of gravity from the developed to the emerging markets is creating a momentum that Singapore companies are taking advantage of. With all of the top 10 Internationalizing Award recipients having presence across Asia, it is clear from this year's findings that Singapore's most dynamic and fastest growing companies are strategically investing in this region and are benefiting from the fundamental shift in the world's trade patterns."

This year's FG50 list is full of Singapore companies that have made the move overseas in order to drive up their sales. Of the 32 Singapore firms on the FG50 list, 22 are generating revenues overseas.

Said Mrs Lee-Khoo Wee Lin, Group Director for Planning, IE Singapore, "Companies need to sustain growth by having a well-diversified global presence and competitive value offering. As economic activities shift to Asia, it is important for companies to continue to venture into the region and deepen existing presence. IE Singapore will help companies by offering market insights and facilitating access into Asia as well as global markets."

### **10<sup>th</sup> ANNUAL FASTEST GROWING 50 AWARDS EVENT**

The "Fastest Growing 50" companies for 2011 will be honoured at an awards luncheon on Wednesday, 17 August 2011 at the Raffles City Convention Centre.

*The "Fastest Growing 50" is organised and ranked by DP Information Group. The supporting organisations are Ernst & Young, IDA Singapore, IE Singapore, Singapore Business Federation and SPRING Singapore. The official media is The Business Times and the official Chinese media is Fortune Times.*

*Key Sponsor*



**END**

\*\*\*\*\*

**CONTACT:**     **Matthew Shaw**  
                     **Rubicon Consulting**  
                     **D: 6465 3029**  
                     **H: 9851 9340**  
                     [matthew@rubicon.com.sg](mailto:matthew@rubicon.com.sg)

**April Ng**  
**DP Information Group**  
**D: 6507 2340**  
**H: 9820 1080**  
[april@dpgroup.com.sg](mailto:april@dpgroup.com.sg)

**APPENDIX 1**  
**FASTEST GROWING 50 2011 AWARD RECIPIENTS**

Rank	Company Name	CAGR (%)	Business / Industry Classification
1	UNILEVER ASIA PRIVATE LIMITED	561.29	Services - Others
2	MEDIATEK SINGAPORE PTE. LTD.	524.08	Mfg - Electrical / Electronics
3	PACC OFFSHORE SERVICES HOLDINGS PTE. LTD.	456.63	Transport/Storage - Transport - Marine
4	MODEC OFFSHORE PRODUCTION SYSTEMS (SINGAPORE) PTE. LTD. #	359.9	Transport/Storage - Supporting / Auxiliary Transport / Post Activities - Others
5	GULF MARINE FAR EAST PTE LTD#	315.11	Transport/Storage - Transport - Marine
6	HOI HUP REALTY PTE LTD	309.56	Property - Real Estate Investment / Developers
7	SAPPHIRE CORPORATION LIMITED	258.13	Construction - General Construction Activities
8	AAA OILS & FATS PTE. LTD.	231.93	Wholesale - Food / Beverages / Tobacco
9	ALFASI CONSTRUCTIONS (SINGAPORE) PTE. LTD.	195.58	Construction - General Construction Activities
10	WORLEYPARSONS PTE. LIMITED	177.69	Services - Consultancy / Business Activities
11	SCHERING-PLOUGH (SINGAPORE) PTE LTD	169.95	Mfg - Healthcare Related Products
12	HORIZON SINGAPORE TERMINALS PRIVATE LIMITED	162.44	Transport/Storage - Supporting / Auxiliary Transport / Post Activities - Others
13	PACIFIC CREST PTE. LTD.	160.39	Transport/Storage - Transport - Marine
14	PRECISE DEVELOPMENT PTE. LTD.	140.39	Construction - General Construction Activities
15	JUSTCOMMODITY SOFTWARE SOLUTIONS PTE LTD^	131.63	WHOLESALE - COMPUTER / IT / TELECOM / OFFICE APPARATUS
16	COASTAL OIL SINGAPORE PTE. LTD. #	118.17	Wholesale - Solid / Liquid / Gaseous Fuels and Related
17	KIM HENG SHIPBUILDING & ENGINEERING PTE. LTD. ^	117.21	Transport/Storage - Transport - Marine
18	MERCURIA ENERGY TRADING PTE. LTD. #	116.75	Wholesale - Solid / Liquid / Gaseous Fuels and Related
19	SEADRILL DEEPWATER UNITS PTE. LTD.	116.07	Services - Consultancy / Business Activities
20	IKNOW PTE. LTD. #^	115.56	Retail - Computers / IT / Telecom / Office Apparatus
21	PETROCHINA INTERNATIONAL (SINGAPORE) PTE. LTD.	105.65	Wholesale - Chemicals / Chemical Products
22	THYE CHUAN ENGINEERING CONSTRUCTION CO. PTE LTD^	101.4	Construction - General Construction Activities
23	INTRA ASIA TRADING PTE LTD*	95.48	Wholesale - General Wholesale Trade
24	VOPAK HOLDING SINGAPORE PTE LTD	93.3	Holdings - Investment / Holding Activities
25	AUDEX PTE LTD	92.12	Construction - General Construction Activities

Rank	Company Name	CAGR (%)	Business / Industry Classification
26	ROXY HOMES PTE LTD#	90.47	Property - Real Estate Investment / Developers
27	SL PONIE PTE. LTD. ^	89.34	Wholesale - Fabrics / Personal Effects
28	PARTHNON DERIVATIVES PTE. LTD.	89.08	Wholesale - Construction Materials / Hardware / Metals
29	PAYPAL PTE. LTD.	87.79	Information & Communications - Computer / E-Commerce / IT related
30	TLA SPORTS PTE. LTD.	85.63	Wholesale - Machinery / Equipment NEC
31	PROGRESSIVE BUILDERS PRIVATE LIMITED^	84.50	Construction - General Construction Activities
32	CHONG TONG CONSTRUCTION PTE. LTD. ^	84.16	Construction - General Construction Activities
33	EMAS OFFSHORE PTE LTD#	82.56	Transport/Storage - Transport - Marine
34	ADVANCED CONTROLS PTE LTD	80.46	Mfg - Machinery / Equipment
35	THAIEXPRESS CONCEPTS PTE. LTD. ^	80.02	Hospitality / F&B - Food Establishments
36	DIMENSIONS INTERNATIONAL COLLEGE PTE. LTD. ^	79.68	Services - Education / Training / Development
37	ECOMASTER INTERNATIONAL PTE LTD^	77.71	Construction - General Construction Activities
38	POWERLITE ENGINEERING PTE LTD^	77.37	Construction - Fittings / Fixtures
39	UFINITY PTE LTD#^	76.78	Information & Communications - Computer / E-Commerce / IT related
40	BHP BILLITON MARKETING ASIA PTE LTD	74.49	Services - Others
41	SYNERGIC INDUSTRIAL MATERIALS & SERVICES PTE. LTD. *	73.51	Wholesale - Construction Materials / Hardware / Metals
42	HWA SHENG CONSTRUCTION PTE LTD^	72.31	Construction - General Construction Activities
43	INTER-UNITED ENTERPRISES PTE LTD	72.20	Wholesale - General Wholesale Trade
44	PAN GREATWAYS ENGINEERING PTE LTD^	71.50	Construction - General Construction Activities
45	YANGZIJANG SHIPBUILDING (HOLDINGS) LTD.	69.77	Transport/Storage - Supporting / Auxiliary Transport / Post Activities - Marine
46	U E METAL ENTERPRISES PTE. LTD. ^	69.70	Mfg - Metal / Fabricated Metal
47	TOUTON FAR EAST PTE LTD	68.90	Wholesale - General Wholesale Trade
48	YEW CHOON PTE LTD	67.70	Transport/Storage - Supporting / Auxiliary Transport / Post Activities - Others
49	G. TECH PTE. LTD. ^	67.66	Services - Consultancy / Business Activities
50	MOLDFACTORY PTE LTD^	67.52	Mfg - Rubber / Plastic

\* Repeat winners for the last 3 years (2 companies)

# Repeat winners for the last 2 years (8 companies)

^ SME winners (17 companies)

**APPENDIX 2**  
**FASTEST GROWING 50 2011**  
**TOP 10 INTERNATIONALIZING AWARD RECIPIENTS**

<b>Rank</b>	<b>Company Name</b>	<b>CAGR (Overseas Revenue) (%)</b>	<b>Business / Industry Classification</b>
1	SAPPHIRE CORPORATION LIMITED	631.30	Construction - General Construction Activities
2	U E METAL ENTERPRISES PTE. LTD. #^	118.49	Mfg - Metal / Fabricated Metal
3	COSMOSTEEL HOLDINGS LIMITED	94.51	Wholesale - Construction Materials / Hardware / Metals
4	YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD.	72.13	Transport/Storage - Supporting / Auxiliary Transport / Post Activities - Marine
5	SYNERGIC INDUSTRIAL MATERIALS & SERVICES PTE. LTD.	55.86	Wholesale - Construction Materials / Hardware / Metals
6	EZRA HOLDINGS LIMITED#	47.97	Transport/Storage - Transport - Marine
7	DIMENSIONS INTERNATIONAL COLLEGE PTE. LTD. ^	44.80	Services - Education / Training / Development
8	SOUND GLOBAL LTD.	41.23	Services - Environmental Services
9	BREADTALK GROUP LIMITED	29.66	Hospitality / F&B - Food Establishments
10	TAT SENG PACKAGING GROUP LTD	29.52	Mfg - Paper Products

# Repeat winners for the last 2 years (2 companies)

^ SME winners (2 companies)

## **APPENDIX 3**

### **FASTEST GROWING 50 AWARDS METHODOLOGY**

Ranking period is for 4 financial years.

For the 2011 FG50 awards, the financial years considered is from 1 June 2006 – 31 May 2010.

In addition to the ranking criteria of the Singapore 1000, Singapore SME 1000 or Singapore International 100 (*ref [www.dpgroup.sg/s1000](http://www.dpgroup.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 fulfil 4 full years of operations.
2. Be ranked in the Singapore 1000, Singapore SME 1000 and Singapore International 100 rankings.
3. Must demonstrate 10% sales/turnover growth or better every year for the last 3 years and must be profitable for each of last 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.

### **FASTEST GROWING 50 INTERNATIONALISING COMPANIES METHODOLOGY**

The Fastest Growing Internationalising Companies lists the top 10 companies by the CAGR of the qualifying companies' overseas Sales/Turnover over the last 3 years, i.e. 1 June 2007 – 31 May 2010.

## APPENDIX 4

### 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 THE RANKING BODY

### DP INFORMATION GROUP

**DP Information Group** (DP Info) is Singapore's leading credit and business information bureau. A veteran of over 3 decades, it currently serves 98% of Singapore's financial institutions and 75% of its leading law firms. Through its online information portal, QuestNet, DP Info enables clients to make confident credit management decisions everyday based on comprehensive, accurate and reliable information.

DP Info offers a credit scoring solution for the national credit consumer market and is also a developer of DP Credit Ratings, a proprietary corporate credit ratings model based on the probability of default.

DP Info is an advocate of the SME and entrepreneurial communities. Through its ACRA-appointed service bureau, DP Bureau, it assists these 2 segments in starting their business and operating them effectively and efficiently through their initial years.

DP Info Group is part of the Experian® Group, one of the world's largest credit reference agencies. Experian delivers global technical and developmental expertise in a wealth of areas including consumer and corporate credit analytics. Additionally, it enhances DP Info's existing services and enables the implementation of international best practices to meet the demands of a global economy. Experian plc is listed on the London Stock Exchange (EXPN) and is a constituent of the FTSE 100 index.

#### Information Services

- Corporate / Individual Information & Litigation Searches
- Industry Research & Survey Management
- Singapore 1000, Singapore SME 1000, Singapore International 100 and Fastest Growing 50 Rankings
- Marketing Lists & Campaign Management
- Credit and Legal Monitoring

#### Credit Management Services

- Corporate Credit Rating & Consumer Scoring
- Corporate & Consumer Credit Bureau
- Debt Recovery & Account Receivables Management & Training
- Credit Portfolio Analysis & Consultancy

#### SME Bureau & Advisory Services

- Registration & Filing of Local & Foreign Companies / Business
- SME Regulatory / Application / Business Services
- SME Advisory Services
- ACRA Appointed Service Bureau for BizFILE
- Corporate Secretarial & Management Services

*DP Information Network Pte Ltd is an ISO/IEC 27001  
Information Security & Data Management certified company.  
Certification No. SG07/00012*



**[www.dpgroup.sg](http://www.dpgroup.sg)**

UEN 198302653E