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SINGAPORE'S SERVICE INDUSTRY FLOURISHES WITH RECORD SALES AND PROFITS

Revenue up but margins down for companies big and small

23 January 2014 [Singapore] – Large Services industry companies have enjoyed a bumper year with both their sales and profits flourishing, according to the 2014 *Singapore 1000* released today.

The *Singapore 1000* ranks the top 1,000 companies in Singapore by revenue and is published together with the *SME 1000* and the *Singapore International 100*. Together these rankings are the most comprehensive financial audit of the performance of Singapore's corporate sector. DP Information Group is the ranking body and publisher of the Singapore 1000 family of rankings.

The Services sector recorded an increase in the number of companies that made the prestigious *Singapore 1000* list, from 48 last year to 56 this year.

The combined revenue of the *Singapore 1000* Services companies rose by 27.5 per cent from S\$65.2 billion in 2013 to S\$83.1 billion in 2014.

Even more impressive was the boost in the Services sector's profits - up 62.6 per cent to S\$11.5 billion in 2014, from S\$7.0 billion in 2013. This jump in profitability was more than double any other sector in the rankings. The



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Finance sector recorded the second highest increase in profitability, up 30 per cent from 2013.

Ms Chen Yew Nah said the Services sector was vital to Singapore as it generates employment for 70 per cent of the population¹.

"Services companies were among the most affected by the changes in manpower rules. Despite the tougher foreign labour laws, Services was the best performing sector in this year's *Singapore 1000*."

"There are more large Services companies delivering improved sales and larger profits. This is a good sign for the Singapore economy that has traditionally relied on wholesale trade and manufacturing to drive growth and employment," said Ms Chen.

The strong performance of the Services sector was driven by healthcare/medical companies whose combined profits rose by 129 per cent compared to last year. Parkway Pantai Limited, Fortis Healthcare International Pte Limited and Alexandra Health Pte Ltd are some of the companies that bolstered the sales performance of the subsector.

"Healthcare and medical services companies are playing an increasingly important role with the growth of the silver generation in Singapore. The increasing number of affluent people within the region has also fuelled demand for better and more specialised health services in Singapore," added Ms Chen.

¹ <http://www.mom.gov.sg/statistics-publications/national-labour-market-information/statistics/Pages/employment.aspx>



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RECORD SALES BUT MARGINS SQUEEZED

The collective revenue of Singapore's top 1,000 companies rose by 13.9 per cent to S\$2.75 trillion in the 2014 rankings - S\$1 trillion more than they were earning before the financial crisis of 2008.²

While sales are booming, the combined profits rose by just 2.1 per cent to S\$149.8 billion.

Eight of Singapore's 11 industries³ recorded a fall in their combined profits and it was the strong performance of the Services sector that kept the overall result positive.

The weak profitability can be seen in the declining margins across the majority of industries. The overall profit margin for the combined *Singapore 1000* companies fell from 5.78 per cent in 2013 to 5.09 per cent in 2014.

Only the Finance and Services industries recorded improved profit margins compared to last year. The Property and Finance sectors maintained their position as industries with the highest profit margin levels, alongside the Hospitality/Food & Beverage sector.

² In the 2009 S1000 rankings (based on financial results prior to the GFC), the top 1000 companies recorded S\$1.57 trillion in sales

³ Excludes Holdings as this is a multi-industry sector



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Table 1: Profit margins of Singapore 1000 companies

Sector	2013 Profit Margin %	2014 Profit Margin %	▲ / ▼
<i>Property</i>	46.07	42.42	▼
<i>Finance</i>	26.09	26.42	▲
<i>Hospitality/F&B</i>	28.29	23.85	▼
<i>Services</i>	10.63	13.59	▲
<i>Manufacturing</i>	11.73	10.53	▼
<i>Information & Communications</i>	15.74	8.00	▼
<i>Commerce-Retail</i>	8.06	7.99	▼
<i>Transport/Storage</i>	6.24	5.52	▼
<i>Construction</i>	7.04	4.70	▼
<i>Electricity/Gas/Water</i>	7.35	4.60	▼
<i>Commerce-Wholesale</i>	1.80	1.30	▼
TOTAL ALL SECTORS	5.78	5.09	▼

Ms Chen Yew Nah, Managing Director of DP Information Group said Singapore's largest companies are feeling the same cost pressures as smaller firms, with increases in rents and manpower biting into the bottom line.

"Smaller margins are the price many companies have to pay to stay competitive in the global marketplace."

"While profits are not rising as fast as revenues, the strong sales performance means Singapore's corporate giants are still achieving success internationally," Ms Chen said.

CREDIT STANDING OF TOP COMPANIES IMPROVING

The *Singapore 1000* companies are among the most credit worthy companies in Asia. This year 75.9 per cent have an Investment Grade credit rating of DP1-4.

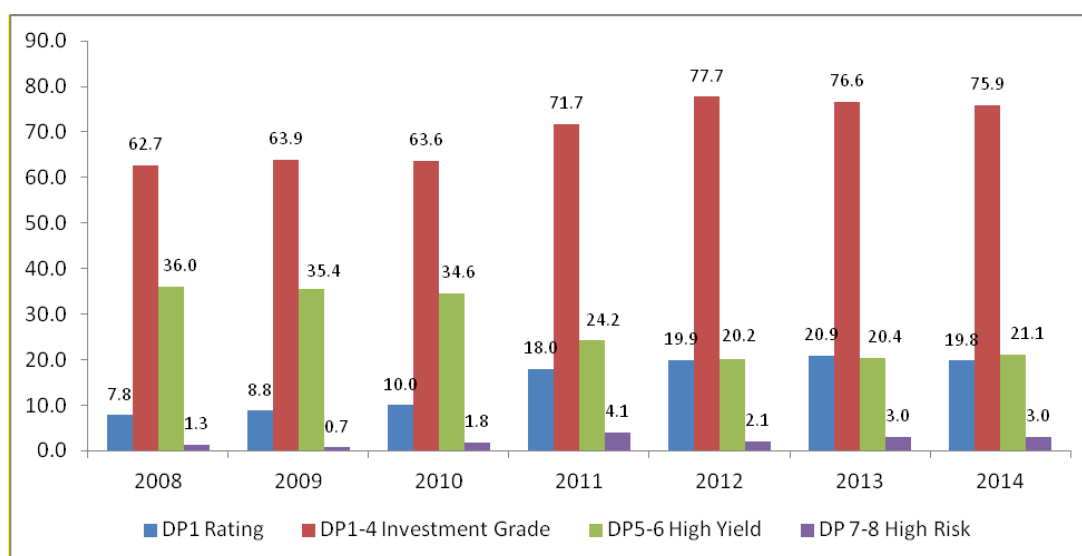
Of these, 198 have the highest possible credit rating of DP1 which means the probability they will fail to pay a debt is less than 0.1 per cent.



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There has been a steady improvement in the credit standing of the *Singapore 1000* companies since 2008, with more than 70 per cent of the nation's most valuable corporations awarded an Investment Grade credit rating. The percentage of Investment Grade companies has steadily improved from 62.7 per cent in 2008 to 75.9 per cent in 2014.

Even more impressive is the jump in DP1 rated companies - from just 78 in 2008 to 198 this year.



SME 1000 PERFORMANCE

The top 1000 SMEs in Singapore generated S\$31.1 billion in combined sales, an increase of 5.5 per cent compared to the 2013 rankings. Their combined profit was up 1.5 per cent to S\$3.4 billion, while the average profit margin was 9.73 per cent.

The Singapore SME 1000 companies are experiencing better profit margins at 9.73 per cent in 2014, slightly lower than the 10.06 per cent in the previous period.



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Table 2: Profit margins of SME 1000 companies

<i>Sector</i>	2014 Profit Margin %	2013 Profit Margin %	▲/▼
<i>Property</i>	28.92	32.74	▼
<i>Finance</i>	20.12	15.81	▲
<i>Transport/Storage</i>	10.20	12.48	▼
<i>Construction</i>	7.41	8.81	▼
<i>Hospitality / F&B</i>	7.09	8.87	▼
<i>Services</i>	6.77	9.12	▼
<i>Manufacturing</i>	5.07	6.56	▼
<i>Commerce-Retail</i>	5.00	4.41	▲
<i>Information & Communications</i>	4.01	0.21	▲
<i>Commerce-Wholesale</i>	3.90	4.04	▼
TOTAL ALL SECTORS	9.73	10.06	▼

There was a decrease in the number of loss making companies on the *SME 1000* ranking, from 123 to 114, indicating that SMEs are generally performing better than last year.

SME property companies performed well, increasing their representation on the list from 78 to 83; improving their sales by 15.8 per cent to S\$2.9 billion; and boosting their profits by 2.1 per cent to S\$949.1 million.

SME companies in the Hospitality/F&B sector had a challenging year with their combined sales falling by 2.5 per cent to S\$932.9 million while their profits fell 12.3 per cent to S\$88.0 million.

SINGAPORE INTERNATIONAL 100

The amount of foreign revenue generated by Singapore 1000 companies has steadily increased during the last four years, from S\$149.9 billion in 2011 to S\$223.9 billion in 2014.



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Similarly for SMEs, the 50 companies ranked as having the highest overseas turnover improved their international revenue from S\$1.38 billion in 2011 to S\$1.78 billion in 2014.

China and Southeast Asia remain as the two markets where both corporations and SMEs generate the most overseas revenue.

NEW AWARDS

The Singapore 1000 and SME 1000 awards have been modified this year to recognise companies that achieve the highest growth in sales and net profit from one year to the next.

The objective of this new approach is to recognise deserving companies that have made extraordinary financial achievements through strategic growth decisions, innovation and development.

ABOUT THE RANKINGS

The *Singapore 1000*, *SME 1000* and *Singapore International 100* are ranked and published by DP Information Group with EY as Co-Producer. It is supported by ACRA, IDA Singapore, IE Singapore, SPRING Singapore, and Singapore Business Federation. Official Media Partners are The Business Times and Fortune Times.

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**THE 27TH SINGAPORE 1000 & SME 1000 INCORPORATING SINGAPORE
INTERNATIONAL 100 AWARDS CEREMONY AND DINNER - "HORIZONS"**

The 2014 S1000, SME1000 incorporating S1100 Gala Awards Dinner will be held on 24 January, 6.00 pm at The Grand Ballroom, The Ritz-Carlton, Millenia Singapore. The Guest of Honour is Ms Sim Ann, Minister of State, Ministry of Communications and Information.



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Awards will be presented in the following categories:-

- Singapore 1000 Sales/Turnover Growth Excellence (8 Industries)
- Singapore 1000 Net Profit Growth Excellence (8 Industries)
- Singapore SME 1000 Sales/Turnover Growth Excellence (8 Industries)
- Singapore SME 1000 Net Profit Growth (8 Industries)
- Singapore SME 1000 Promising SMEs (4 categories of crossing the \$10 million, \$20 million, \$50 million and \$100 million marks)
- Singapore International 100 Overseas Sales/Turnover Excellence (5 awards)
- Singapore International 100 SME Overseas Sales/Turnover Excellence (5 awards)
- DHL-SME1000 Global Growth Excellence
- ANZ-S1000 Global Growth Excellence

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Appendix 1

2014 SINGAPORE 1000, SME 1000 & INTERNATIONAL 100 AWARD RECIPIENTS

Singapore 1000 Sales/Turnover Growth Excellence Award

Industry	Company	Sales % Growth	Sales Current (SGD'000)	Sales Previous (SGD'000)	2014 Sales Rank
Commerce-Retail	VERIFONE SINGAPORE PTE. LTD.	57.54	746,626	473,905	510
Commerce - Wholesale	APPLE SOUTH ASIA PTE. LTD.	381.66	18,804,164	3,903,981	23
Finance	GOLDMAN SACHS FOREIGN EXCHANGE (SINGAPORE) PTE	1,034.76	384,471	33,881	858
Hospitality / Food & Beverage	REPUBLIC HOTELS & RESORTS LIMITED	63.88	678,724	414,136	564
Infocomm & Communications	GOOGLE ASIA PACIFIC PTE. LTD.	216.52	1,239,288	391,533	344
Manufacturing	JABIL CIRCUIT (SINGAPORE) PTE. LTD.	109.79	2,710,465	1,291,960	198
Services	IBM GLOBAL SERVICES PTE. LTD.	153.02	3,723,373	1,471,527	153
Transport / Storage	CWT LIMITED	109.21	5,397,046	2,579,696	102

Singapore 1000 Net Profit Growth Excellence Award

Industry	Company	Net Profit % Growth	Net Profit Current (SGD'000)	Net Profit Previous (SGD'000)	2014 Net Profit Rank
Commerce-Retail	SHENG SIONG GROUP LTD.	65.65	41,677	25,159	674
Commerce - Wholesale	LIFE TECHNOLOGIES HOLDINGS PTE. LTD.	248.30	131,549	37,768	270
Finance	GOLDMAN SACHS FOREIGN EXCHANGE (SINGAPORE) PTE	1,851.20	380,641	19,508	95
Hospitality / Food & Beverage	ABR HOLDINGS LIMITED	269.40	80,597	21,818	410
Infocomm & Communications	MOL GLOBAL PTE. LTD.	582.59	51,065	7,481	584
Manufacturing	RECKITT BENCKISER (SINGAPORE) PTE LTD	438.18	165,109	30,679	218
Services	SEAGATE SINGAPORE INTERNATIONAL HEADQUARTERS PTE. LTD.	887.49	3,633,394	367,940	6
Transport / Storage	MCC TRANSPORT SINGAPORE PTE. LTD.	24,139.10	86,776	358	386

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**Singapore SME 1000
Sales/Turnover Growth Excellence Award**

Industry	Company	Sales % Growth	Sales Current (SGD'000)	Sales Previous (SGD'000)	2014 Sales Rank
Commerce-Retail	VALUEMAX RETAIL PTE. LTD.	59.88	32,499	20,327	339
Commerce - Wholesale	MJI UNIVERSAL PTE. LTD.	71.57	77,471	45,154	51
Finance	TARGET ASSET MANAGEMENT PTE LTD	525.02	21,601	3,456	531
Hospitality / Food & Beverage	YA KUN (S) PTE LTD	25.50	19,338	15,408	597
Infocomm & Communications	ITCAN PTE. LIMITED	22.78	23,839	19,416	479
Manufacturing	EXCEL PRECAST PTE LTD	219.96	47,384	14,809	196
Services	ABSOLUTE KINETICS CONSULTANCY PTE LTD	71.68	66,145	38,526	89
Transport / Storage	GLE LOGISTICS (S) PTE. LTD.	317.36	27,133	6,501	412

**Singapore SME 1000
Net Profit Growth Excellence Award**

Industry	Company	Net Profit % Growth	Net Profit Current (SGD'000)	Net Profit Previous (SGD'000)	2014 Net Profit Rank
Commerce-Retail	CHARLES & KEITH (SINGAPORE) PTE. LTD.	47.13	5,865	3,986	230
Commerce - Wholesale	WEIKE GAMING TECHNOLOGY (S) PTE. LTD.	476.88	2,446	424	476
Finance	VALUEMAX PAWNSHOP (SG) PTE. LTD.	1,830.15	1,216	63	832
Hospitality / Food & Beverage	CAPELLA HOTEL GROUP ASIA PTE. LTD.	230.99	2,072	626	540
Infocomm & Communications	THATZ INTERNATIONAL PTE LTD	162.46	1,063	405	928
Manufacturing	MEIBAN MICRO PTE LTD	533.47	1,533	242	696
Services	SEARCHASIA CONSULTING PTE. LTD.	362.96	1,750	378	624
Transport / Storage	GLOBAL MARINE LOGISTICS PTE LTD	1,189.33	4,474	347	290

**Singapore SME 1000
Promising SME Award**

Award Category	Company Name	Sales % Growth	Sales Current (SGD'000)	Sales Previous (SGD'000)	2014 Sales Rank	Industry
<i>Crossing \$10 million</i>	ALFA TECH VESTASIA PTE. LTD.	534.01	10,867	1,714	1021	<i>Services</i>
<i>Crossing \$20 million</i>	TARGET ASSET MANAGEMENT PTE LTD	525.02	21,601	3,456	531	<i>Finance</i>
<i>Crossing \$50 million</i>	ABSOLUTE KINETICS CONSULTANCY PTE LTD	71.68	66,145	38,526	89	<i>Services</i>
<i>Crossing \$100 million</i>	SAMWOH READY MIX PTE. LTD.	58.54	125,858	79,385	1,797	<i>Commerce- Wholesale</i>

**Singapore International 100
Overseas Sales/Turnover Excellence Award**

Company	Overseas Sales Current SGD'000	2014 Overseas Sales Rank	Industry
WILMAR INTERNATIONAL LIMITED	55,774,600	1	<i>Commerce-Wholesale</i>
OLAM INTERNATIONAL LIMITED	16,752,522	3	<i>Commerce-Wholesale</i>
SINGAPORE TELECOMMUNICATIONS LIMITED	12,274,500	4	<i>Information & Communications</i>
SINGAPORE AIRLINES LIMITED	12,078,560	5	<i>Transport/Storage</i>
KEPPEL OFFSHORE & MARINE LTD	7,292,000	6	<i>Transport/Storage</i>

**Singapore International 100
SME Overseas Sales/Turnover Excellence Award**

Company	Overseas Sales Current SGD'000	2014 SME Overseas Sales Rank	Industry
STAR CONTROLS ENGINEERING CO PTE LTD	93,013	1	<i>Commerce-Wholesale</i>
MJI UNIVERSAL PTE. LTD.	77,471	4	<i>Commerce-Wholesale</i>
JPN INDUSTRIAL TRADING PTE LTD	72,302	5	<i>Commerce-Wholesale</i>
TRIPLE ELECTRONIC PTE LTD	69,841	6	<i>Commerce-Wholesale</i>
HENG LONG LEATHER CO. (PTE) LTD	65,000	7	<i>Manufacturing</i>

Appendix 2

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 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.

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