

NEWS RELEASE
For Immediate Release

RECORD PROFITS FOR SINGAPORE’S TOP 1000 COMPANIES

Improved margins a sign of stronger economy

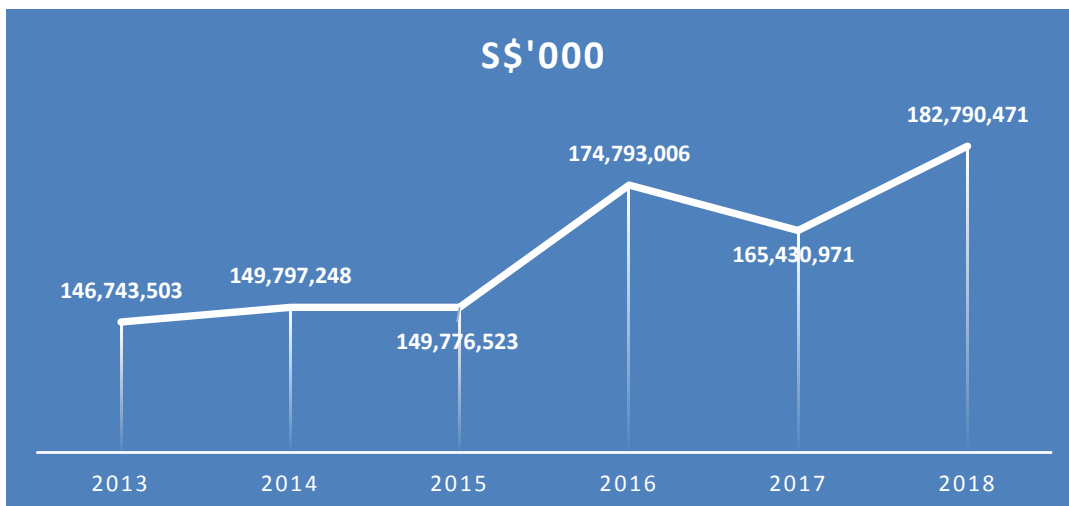


8 March 2018 [Singapore] – Singapore’s top 1000 companies enjoyed their most successful year ever with a double-digit increase taking their combined profits to a record high.

The Singapore 1000 (S1000) companies generated a combined profit of S\$182.8 billion this year compared to S\$165.4 billion in 2017, an increase of 10.5 per cent.

The S1000 ranks the largest 1,000 companies in Singapore by revenueⁱ and is produced by DP Information Group (DP Info), part of Experian, and co-produced by EY. It is published together with the SME 1000 and Singapore International 100 (SI100) rankings. To create the rankings, DP Info uses its unique databases of the financial returns of more than 70,000 companies, including thousands which are voluntarily submitted and are unavailable through public sources.

FIGURE 1: Singapore 1000 Combined Profits 2013-2018ⁱⁱ



Between 2013 and 2018, the combined profits of the S1000 companies increased by S\$36.0 billion. This equates to a five-year compounded annual growth rate of 4.5 per cent, with the bulk of the increase coming in the last three years.

Finance companies were the most profitable, with each company recording an average profit of S\$811.5 million, followed by the Property Sector with an average profit per company of S\$428.6 million.

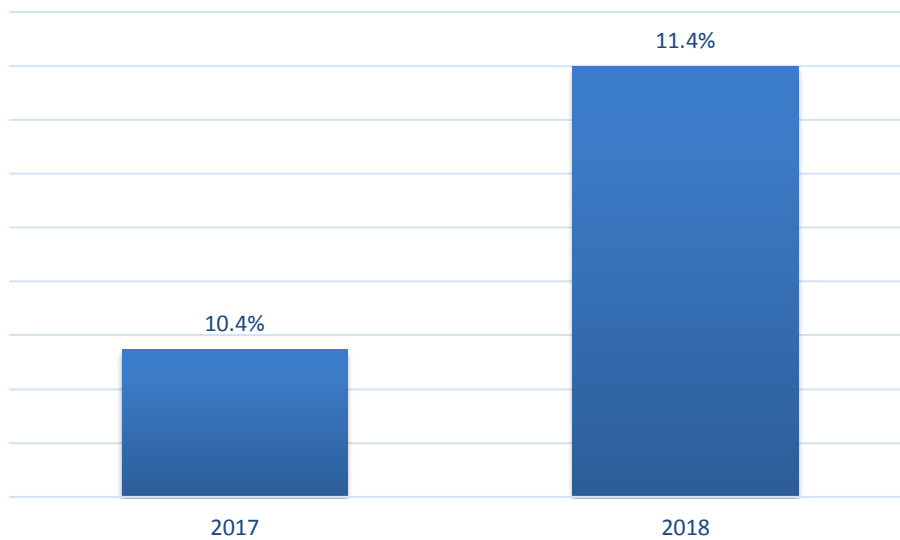
The Electricity/Gas/Water sector had the largest increase in average profits per company – a 30.2 per cent improvement to an average of S\$198.8 million per company this year. The next largest increase was in the Commerce/Wholesale sector whose profit per company increased by 29.4 per cent to S\$106.4 million.

FIGURE 2: Average Profits by Industry Sectorⁱⁱⁱ (S\$'000)

BUSINESS CLASSIFICATION	2018	2017	% change
COMMERCE-RETAIL	46,311	52,809	(12.3)
COMMERCE-WHOLESALE	106,418	82,258	29.4
CONSTRUCTION	34,346	33,960	1.1
ELECTRICITY/GAS/WATER	198,790	152,733	30.2
FINANCE	811,488	752,373	7.9
HOLDINGS	354,793	443,777	(20.1)
HOSPITALITY / F&B	51,888	51,581	0.6
INFORMATION & COMMUNICATIONS	414,798	389,440	6.5
MANUFACTURING	290,507	283,459	2.5
PROPERTY	428,562	366,547	16.9
SERVICES	284,148	303,160	(6.3)
TRANSPORT/STORAGE	113,277	146,893	(22.9)

Combined turnover remained flat increasing by just 1.1 per cent to S\$2.79 trillion in 2018, so the increase in profits is the result of improved margins, rather than increased sales volumes. Profit margins improved from 10.4 per cent in 2017 to 11.4 per cent in 2018.

FIGURE 3: S1000 Profit Margins^{iv}



Mr James Gothard, General Manager, Credit Services & Strategy SEA of Experian said rising profits among Singapore’s top companies will have a flow on effect to the wider economy.

“Singapore’s top companies are doing what they do best – generating revenue and remaining profitable. We are seeing increased profits from companies in most industry sectors in Singapore, which is a sign of an improved business environment.”

“As large companies see their bottom-line improve, they are more likely to pursue growth strategies. This means further expansion into international markets, increased spending on wages and employment, as well as opportunities for smaller firms to supply their goods and services.”

“Having a strong and profitable corporate sector has always been an element of Singapore’s economic success. When companies are doing well, the rest of Singapore also does well,” Mr Gothard said.

SME 1000 PERFORMANCE

While the Singapore 1000 companies enjoyed a record year, it was a different story for the SME 1000 companies, which includes the largest mid-sized businesses in Singapore.

The combined turnover of the SME 1000 fell by 11.8 per cent from S\$30.2 billion in 2017 to S\$26.7 billion in 2018. Profits also declined during the ranking period, from a combined S\$3.5 billion in 2017 to S\$2.9 billion in 2018 – a drop of 17.1 per cent.

Transport/Storage SMEs fared the worst with a 24.6 percent decrease in combined turnover resulting in a 53.8 per cent drop in combined profits. The Commerce-Wholesale sector recorded a 17.8 percent drop in combined turnover and a 22.7 per cent decline in combined profits. The performance of both these sectors is linked to international trading conditions.

The Commerce/Retail, Construction and Manufacturing sectors achieved higher profits despite having lower turnover. These three sectors were among the most affected by changes to foreign labour policies. Their profitability gains are a sign they have lifted their efficiency either through cost savings or by productivity improvements.

SMEs in the Hospitality/F&B sector recorded a 12.1 per cent increase in combined turnover leading to a 6.7 per cent improvement in combined profits. The lower Singapore dollar during the ranking period helped attract more foreign visitors to Singapore, which drove up economic activity in this sector.

Commenting on the SME 1000 results, Mr Gothard said: “SMEs are emerging from a difficult period which is reflected in the SME 1000 results this year.”

“Many SMEs struggled against factors beyond their control including slow GDP growth, weak global trade and the need to invest in technology and productivity improvements in response to manpower restrictions.”

“One positive sign is the increased profits of industries affected by foreign labour policies, such as retail, construction and manufacturing. Restricted access to foreign labour has likely forced these companies to focus on productivity. They have now emerged as more competitive, efficient and profitable.”

“Hospitality and F&B SMEs are performing strongly, confirming Singapore’s attractiveness as a holiday destination with a unique food culture,” Mr Gothard said.

FIGURE 4: Performance of SME 1000

BUSINESS CLASSIFICATION	Profits SGD'000			Turnover SGD'000		
	2018	2017	%	2018	2017	%
COMMERCE-RETAIL	64,476	62,043	3.9	1,256,803	1,259,905	(0.3)
COMMERCE-WHOLESALE	328,235	424,494	(22.7)	6,924,024	8,426,562	(17.8)
CONSTRUCTION	230,802	201,939	14.3	2,871,170	3,120,598	(8.0)
ELECTRICITY/GAS/WATER	1,554	-	-	42,390	-	-
FINANCE	149,973	214,524	(30.1)	706,910	733,356	(3.6)
HOLDINGS	465,660	608,032	(23.4)	1,584,030	1,914,642	(17.3)
HOSPITALITY / F&B	91,663	85,899	6.7	1,303,636	1,163,331	12.1
INFORMATION & COMMUNICATIONS	40,451	55,468	(27.1)	602,141	535,938	12.4
MANUFACTURING	439,426	345,984	27.0	3,136,294	3,421,381	(8.3)
PROPERTY	610,926	693,298	(11.9)	2,779,983	3,180,596	(12.6)
SERVICES	192,905	213,201	(9.5)	2,865,564	3,026,780	(5.3)
TRANSPORT/STORAGE	261,747	566,617	(53.8)	2,608,617	3,461,578	(24.6)
Total	2,877,819	3,471,501	(17.1)	26,681,561	30,244,668	(11.8)

SINGAPORE INTERNATIONAL 100

The Singapore International 100 ranks companies by the available data on their overseas revenue. This year the total overseas revenue of the top 100 internationalised companies in Singapore fell 11.0 per cent to S\$165.4 billion. This follows a 9.9 per cent drop in international revenue last year.

The decline in revenue reflects global trading conditions during the ranking period, which saw merchandised trade record its lowest volume growth since the financial crisis of 2008, as investment slumped in the US and China moved to increase its domestic consumption.

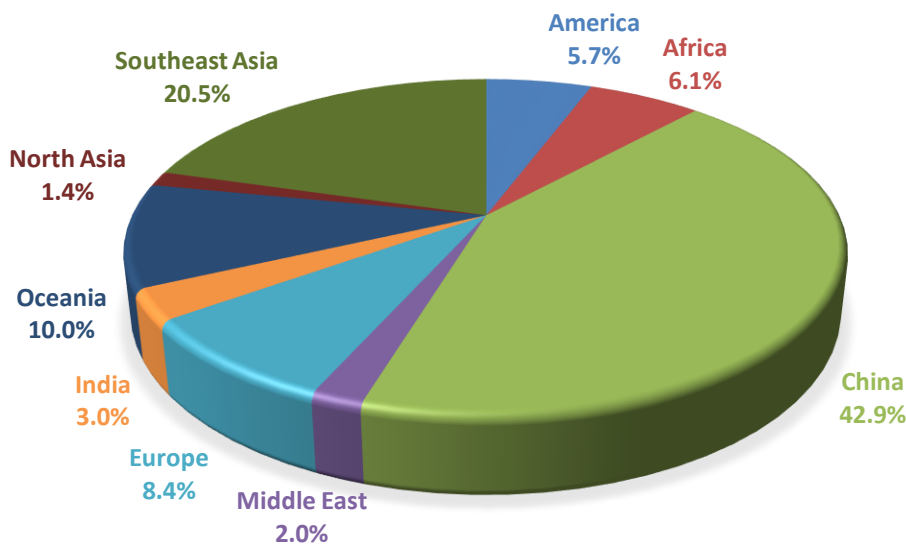
Sales from China increased by 2.0 per cent, while revenue from Southeast Asia, Europe, America, Oceania and India were all lower than in 2017. The region which has shown the fastest growth is Africa where the S1000 companies' revenue has grown by 63.0 per cent in the last five years to S\$9.6 billion and now accounts for 6.1 per cent of international revenue.

FIGURE 5: Revenue of Top 100 Internationalised Companies by Region (S\$'million)

<i>Countries</i>	China	Southeast Asia	Oceania	Europe	Africa	Americas	India
<i>2018</i>	\$67,771	\$32,409	\$15,742	\$13,233	\$9,593	\$8,943	\$4,770
<i>2017</i>	\$66,411	\$32,415	\$16,953	\$16,626	\$5,225	\$12,216	\$5,953
<i>2016</i>	\$70,330	\$35,338	\$16,151	\$19,446	\$7,186	\$15,998	\$4,787

China dominates the international revenue of Singapore's top 100 companies with 42.9 per cent of all sales during the ranking period. Southeast Asia's revenue comes in at just under half of that of China, accounting for 20.5 per cent of international sales.

FIGURE 6: International revenue of the SI100 companies by source market



SINGAPORE INTERNATIONAL TOP 50 SMEs

The Singapore International Top 50 SMEs is a ranking based on the available data of the overseas revenue of SMEs. This year the total overseas revenue of the top 50 internationalised SMEs increased by 3.3 per cent to S\$1.6 billion.

FIGURE 7: Aggregated Turnover of Top 50 Internationalised SMEs

2016 (SGD'000,000)	% Growth	2017 (SGD'000,000)	% Growth	2018 (SGD'000,000)
\$1,588.3	(1.27)%	\$1,568.1	3.31%	\$1,620.1

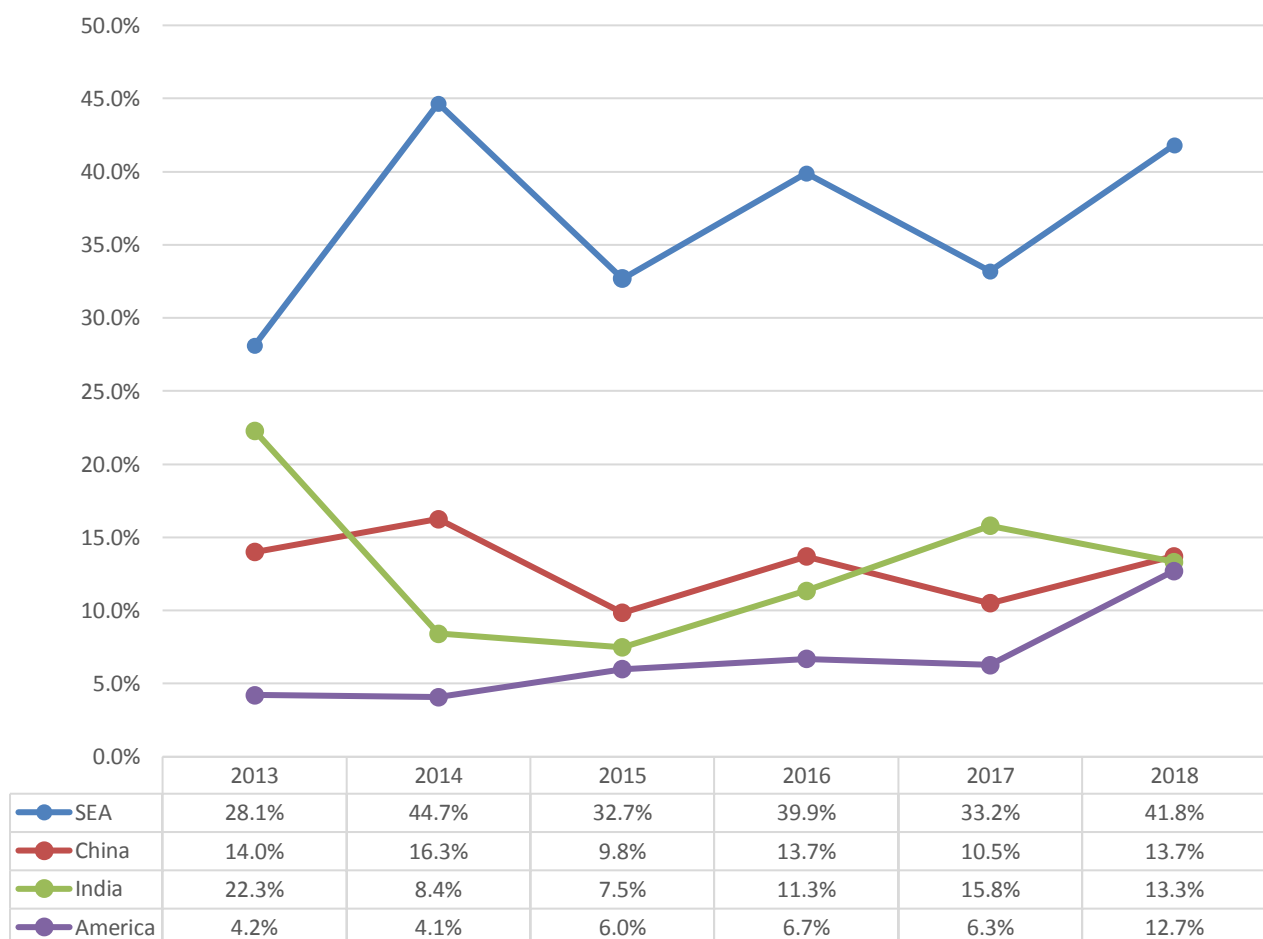
Southeast Asia was again the most important market for the 50 SMEs with the highest international revenue. This year 41.8 per cent of their revenue came from Southeast Asian countries - more than three times the revenue generated in China.

ASEAN countries consistently account for more than a third of the revenue of Singapore's top 50 internationalised SMEs and DP Info's data shows the region will continue to be the top revenue source throughout the rest of the year.

Commenting on the results, Mr Gothard said: “Singapore SMEs have become extremely adept at doing business in ASEAN countries. Geographical proximity as well as cultural familiarity means there are fewer barriers to trading goods and services among Singapore’s neighbouring countries.”

“We expect Southeast Asia to grow in prominence as a target market for SMEs as Singapore uses its position as ASEAN Chair to strengthen economic ties within the region and to boost regional business opportunities,” Mr Gothard said.

FIGURE 8: International revenue of the top 50 internationalised SMEs



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 the Singapore Business Federation, IE Singapore, SPRING Singapore, ACRA and IMDA. Official Media Partners are The Business Times and Fortune Times. The Award Artisan is Royal Selangor.

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THE 31st SINGAPORE 1000 & SME 1000 INCORPORATING SINGAPORE INTERNATIONAL 100 AWARDS CEREMONY AND DINNER - CHRYSALIS

The 2018 S1000, SME1000 incorporating SI100 Gala Awards Dinner will be held on Friday, 9 March 2018 at The Grand Ballroom, The Ritz-Carlton Millenia Singapore. The Guest of Honour is Dr Koh Poh Koon, Senior Minister of State for Trade and Industry.

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 Excellence (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)

Appendix 1

2018 SINGAPORE 1000, SME 1000 INCORPORATING SINGAPORE INTERNATIONAL 100 AWARD RECIPIENTS

Singapore 1000 Sales/Turnover Growth Excellence Award

<i>Industry</i>	<i>Company</i>	Sales Growth (%)	Sales Current (SGD'000)	Sales Previous (SGD'000)	2018 Sales Ranking
<i>Commerce-Retail</i>	LOUIS VUITTON (SINGAPORE) PTE. LTD.	62.3	1,713,101	1,055,331	291
<i>Commerce-Wholesale</i>	CHOW TAI FOOK ENERGY (SINGAPORE) PTE. LTD.	1,687.5	702,967	39,327	633
<i>Finance</i>	XANGBO GLOBAL MARKETS PTE. LTD.	122.9	395,430	177,399	938
<i>Hospitality/Food & Beverage</i>	SC J-HOLDINGS PTE. LTD.	287.1	449,005	116,003	858
<i>Information & Communications</i>	TWITTER ASIA PACIFIC PTE. LTD.	65.0	431,794	261,737	882
<i>Manufacturing</i>	SILTRONIC SINGAPORE PTE. LTD.	126.9	564,388	248,704	738
<i>Services</i>	IBM INNOVATION SERVICES PTE. LTD.	4,564.2	2,997,580	64,268	187
<i>Transport/Storage</i>	KPI BRIDGE OIL SINGAPORE PTE. LTD.	101.5	827,355	410,618	557

Singapore 1000 Net Profit Growth Excellence Award

<i>Industry</i>	<i>Company</i>	Net Profit Growth (%)	Net Profit Current (SGD'000)	Net Profit Previous (SGD'000)	2018 Net Profit Ranking
<i>Commerce-Retail</i>	RICHARD MILLE (S) PTE. LTD.	60.7	37,452	23,303	858
<i>Commerce-Wholesale</i>	E-COMMODITIES HOLDINGS PRIVATE LIMITED	13,085.2	51,554	391	682
<i>Finance</i>	TEMASEK FINANCIAL (II) PRIVATE LIMITED	32,968.9	92,593	280	412
<i>Hospitality/Food & Beverage</i>	FAR EAST ORCHARD LIMITED	118.3	68,443	31,350	527
<i>Information & Communications</i>	INTERNET TECHNOLOGY GROUP PTE. LTD.	867.3	35,607	3,681	897
<i>Manufacturing</i>	AIR PRODUCTS AND CHEMICALS (S) PTE. LTD.	1,187.0	124,683	9,688	328
<i>Services</i>	MEDICAL RESOURCES INTERNATIONAL PTE LTD	9,699.8	39,395	402	828
<i>Transport/Storage</i>	BW PAVILION LNG PTE. LTD.	293.6	43,781	11,122	771

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

<i>Industry</i>	<i>Company</i>	Sales Growth (%)	Sales Current (SGD'000)	Sales Previous (SGD'000)	2018 SME Sales Ranking
<i>Commerce-Retail</i>	TRIPLE PTE. LTD.	85.4	76,452	41,239	38
<i>Commerce-Wholesale</i>	DRAGON TECHNOLOGY DISTY SINGAPORE PRIVATE LIMITED	789.7	26,894	3,023	339
<i>Finance</i>	HNK ALPHA PTE. LTD.	527.3	23,315	3,717	415
<i>Hospitality/Food & Beverage</i>	PU TIEN HOLDINGS PTE. LTD.	47.8	76,725	51,922	37
<i>Information & Communications</i>	STARVIEW INTERNATIONAL PTE. LTD.	130.6	11,250	4,878	822
<i>Manufacturing</i>	SEMICAPS PTE LTD	162.0	9,671	3,691	955
<i>Services</i>	EQUVO PTE. LTD.	126.4	17,039	7,526	555
<i>Transport/Storage</i>	TRANSWORLD GLS (SINGAPORE) PTE. LTD.	65.9	44,826	27,019	164

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

<i>Industry</i>	<i>Company</i>	Net Profit Growth (%)	Net Profit Current (SGD'000)	Net Profit Previous (SGD'000)	2018 SME Net Profit Ranking
<i>Commerce-Retail</i>	UA SPORTS (S.E.A.) PTE. LTD.	168.0	9,219	3,440	80
<i>Commerce-Wholesale</i>	ASIA RECYCLING RESOURCES PTE. LTD.	4,247.8	1,000	23	707
<i>Finance</i>	STANLEY VILLAGE TRADING PTE LTD	1,838.8	1,299	67	589
<i>Hospitality/Food & Beverage</i>	MENU PTE. LTD.	1,258.0	679	50	930
<i>Information & Communications</i>	ASCENZ PTE. LTD.	505.3	690	114	922
<i>Manufacturing</i>	LIM CHEE GUAN FOOD INDUSTRIES PTE. LTD.	518.9	2,098	339	396
<i>Services</i>	APRO TRAINING CENTRE PTE LTD	3,836.8	748	19	878
<i>Transport/Storage</i>	XIN CHUN SHIPPING (PTE) LTD	675.9	7,037	907	112

**Singapore SME 1000
Promising SME Award**

<i>Award Category</i>	<i>Company Name</i>	Sales Growth (%)	Sales Current (SGD'000)	Sales Previous (SGD'000)	2018 SME Sales Ranking	Industry
<i>Crossing \$10 million</i>	PBA SYSTEMS PTE LTD	260.0	17,022	4,729	558	<i>Commerce-Wholesale</i>
<i>Crossing \$20 million</i>	SINANJU MARINE SERVICES PTE LTD	122.8	39,595	17,775	193	<i>Commerce-Wholesale</i>
<i>Crossing \$50 million</i>	ORCHARD TERMINAL PRIVATE LTD	168.1	61,801	23,048	83	<i>Property</i>
<i>Crossing \$100 million</i>	CHIU TENG @ BUKIT TIMAH PTE. LTD	169.7	104,414	38,717	2,348	<i>Property</i>

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

<i>Company</i>	Overseas Sales Current (SGD'000)	2018 Overseas Sales Ranking	Industry
WILMAR INTERNATIONAL LIMITED	56,883,216	1	<i>Commerce-Wholesale</i>
CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD	13,715,738	2	<i>Commerce-Wholesale</i>
OLAM INTERNATIONAL LIMITED	11,381,374	3	<i>Commerce-Wholesale</i>
SINGAPORE TELECOMMUNICATIONS LIMITED	10,026,840	4	<i>Information & Communications</i>
CWT LIMITED	8,334,070	5	<i>Transport/Storage</i>

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

<i>Company</i>	Overseas Sales Current (SGD'000)	2018 SME Overseas Sales Ranking	Industry
TEO GARMENTS CORPORATION PTE. LTD.	85,819	1	<i>Manufacturing</i>
PROFINDO PTE. LTD.	85,498	2	<i>Commerce-Wholesale</i>
MOULDING INDUSTRIES PTE LTD	83,253	3	<i>Manufacturing</i>
KHAITAN INTERNATIONAL PTE LTD	72,924	4	<i>Commerce-Wholesale</i>
NUTEK PRIVATE LIMITED	71,754	5	<i>Manufacturing</i>

Appendix 2

2018 SINGAPORE 1000, SME 1000 INCORPORATING SINGAPORE INTERNATIONAL 100 AWARDS CRITERIA

The Singapore 1000, Singapore SME 1000 and Singapore International 100 awards are annual corporate accolades based on the financial performance of Singapore incorporated companies and small & medium enterprises (SMEs). The financial period is 1 June 2016 – 31 May 2017.

The Singapore 1000 recognition is annually conferred to deserving recipients who demonstrate exemplary financial performance in their field and among their peers. Awardees will also need to exhibit qualities which define them as outstanding corporate citizens.

The initial shortlist of award candidates is prequalified through their financial performance in the respective categories. Candidates must be profit-making over the ranked period. Corporations who experience gross negative growth will not be considered for an award. In addition to their financial achievement, this shortlist is then further judged on a set of criteria which demonstrates the company's commendable corporate citizenry standards.

In particular, the Steering Committee will also examine factors, including but not exclusive, of the following:-

- The profile of the shareholdership and the ultimate shareholders;
- The nature of the company's core business in relation to their financial performance;
- Any recent/currently reported information that affects the standing of the company; &
- Adherence to corporate governance standards, detailed as follows:-

Apart from financial indicators such as Sales/Turnover, Net Profit After Tax and Return on Equity, regulatory compliance is a key evaluation criterion in the awards nomination process for the Singapore 1000 Family of Awards (since 2011). Transparency and accountability are critical components of good corporate governance. The criterion for regulatory compliance takes reference from the rating of companies under the Accounting and Corporate Regulatory Authority's (ACRA) colour coded compliance rating. The criterion encompasses three important statutory requirements under the Companies' Act: the timely holding of the Annual General Meeting or AGM (section 175); laying of up-to-date financial statements at the AGM (section 201); and the timely filing of the Annual Returns (section 197). The corporate governance criterion adds an important dimension to the awards as good corporate governance ensures that the business environment is fair and transparent and leads to sustainable business performance.

Companies that have received the award in the same category for 3 consecutive years will not be considered for the subsequent 2 awarding years. Instead, such companies will be conferred with the honorary award for the first year.

The screening process is undertaken by the Awards Steering Committee consisting of representatives from DP Information Group, EY, Singapore Business Federation, IE Singapore, SPRING Singapore, ACRA and IMDA.

The steering committee must concur, by majority, on the most deserving candidates for the particular recognition of the Singapore 1000, Singapore SME 1000 or Singapore International 100 award.

About DP Information Group

DP Information Group (DP Info) is Singapore's leading provider of information, analysis and intelligence on the Singapore corporate sector. With an unparalleled database on the performance of local companies and access to the world's best analytical services, DP Info uncovers the meaning and significance in data and gives its customers the knowledge they need to make better business decisions.

Part of Experian, the world's leading global information services company, DP Info offers a range of powerful tools for assessing the credit worthiness and financial health of both companies and individuals. DP Info's key services include:

- QuestNet – An online information portal used by Singapore's leading financial institutions and 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 Bureau – 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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We have more than 16,000 people operating across 37 countries and every day we're investing in new technologies, talented people and innovation to help all our clients maximize every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

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ⁱ Ranking period: 1 June 2016 - 31 May 2017

ⁱⁱ Excludes loss-making companies

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^{iv} Excludes loss-making companies