

20 Singapore firms make it to Forbes' list of top 200 in Asia

Taiwan leads the pack with 41 entries; Republic is ranked sixth in the region

BY ALVIN FOO

SINGAPORE has improved its already strong standing in a list compiled by Forbes magazine of the top 200 Asian firms with an annual turnover of below US\$1 billion (S\$1.51 billion).

A total of 20 Singapore companies have made it into the latest list – up from 19 last year.

The annual list, which was released yesterday, draws from more than 22,500 listed firms in the Asia-Pacific region.

The firms are vetted for consistent growth in both sales and profits over three years.

Singapore's 20 companies meant it was sixth among economies in the region with the most entries on the top 200 list.

Taiwan topped the list with 41 companies which were mainly from the information technology sector. Mainland China was sec-

ond with 23, while Hong Kong and Japan were tied for the third spot with 22 each. South Korea was fifth with 21 firms.

The share value of last year's 200 firms surged by 47 per cent for the period ended Aug 30, far better than the 22 per cent gain for the comparable FTSE Asia-Pacific Small Cap Index.

Three of last year's 200 have graduated to the big league as their sales now top US\$1 billion.

Machinery, mining and manufacturing firms still dominate the list, but heavy industry has ceded ground to glitzy consumer goods newcomers catering to the region's rising middle class. Eight in 10 companies on the list are making their debut.

The 20 Singapore companies came from a wide range of sectors – from food and beverage (Food Empire Holdings) to airport logistics (Inter-Roller Engineering), retail (Hongguo International Holdings) and health care (Raffles Medical Group).

Among the 20 were two helmed by brothers – Mr Chew Hua Seng, the chairman of Raffles Education, and Mr Patrick Chew, Midas Holdings' chief executive.

» FORBES ASIA 200 BEST UNDER A BILLION

Economy	No. of entries
1 Taiwan	41
2 China	23
3 Hong Kong	22
3 Japan	22
5 South Korea	21
6 Singapore	20
7 India	17
8 Australia	12
9 Malaysia	9
10 Thailand	5
11 New Zealand	4
12 Pakistan	2
13 The Philippines	1
14 Sri Lanka	1



Among the 20 Singapore firms which found their way to this year's list were two helmed by brothers – Mr Chew Hua Seng (right), the chairman of Raffles Education, and Mr Patrick Chew, the chief executive of Midas.



Another firm on the list was Singapore oil and gas infrastructure services firm Rotary Engineering, helmed by chairman Chia Kim Piow.

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It was double joy for Mr Chew Hua Seng, who was recently named as Singapore's 10th richest person with a net worth of US\$595 million. His firm has schools as far afield as India, Mongolia, New Zealand and Vietnam, and he expects its sales to keep growing at 40 per cent a year.

Also in the celebrated list was Rotary Engineering. Yesterday, there was more good news for the Singapore oil and gas infrastructure services firm.

It said that it expects to win contracts of up to \$300 million from oil giant Exxon Mobil in Singapore.

Another firm is Food Empire, which makes coffee beverages. It has secured a foothold in Russia for its coffee mixes and set up its first manufacturing plant outside Asia last year that will supply directly to the Russian market.

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