SINGAPORE'S FASTEST GROWING COMPANIES 2022

Winning Ways of Business Leaders

By Cheryl Leong

While there is no surefire formula for business success, many leaders at the top of their field appear to possess certain traits that have helped them pave the way for a rewarding growth journey.

Passion, for one, is key, as dedicated leaders often motivate and inspire their teams to scale greater heights. But equally important are resilience, a willingness to take chances – especially during times of uncertainty – as well as adaptability and a belief in empowering others.

A study by German-based global research firm Statista and The Straits Times last year put together a table of 75 fastest growing local companies (see the full list on page B16) that achieved high revenue growth between 2017 and 2020.

In order to be included, companies had to meet certain criteria, such as having generated revenue of at least $150,000 in 2017 and at least $1.5 million in 2020. The revenue growth they achieved between these years had to be primarily organic and not through the injection of fresh funds.

What makes these accomplishments more laudable is the fact that these companies have all weathered the traumatic early days of the on-going pandemic storm and emerged stronger. Here are some winning strategies drawn from the insights of 10 businesses featured in the following pages.

Strategic foresight

Steering a business effectively requires leaders to have a clear vision and laser-like focus. Visionary leaders are able to communicate their goals for the company's future clearly and systematically guide the organisation forward.

Mr Joel Chin, chief executive of home-grown tech company Activate Interactive, for instance, was quick to pick up on new opportunities in the increasing digitisation of everyday life. Under his leadership, the business expanded its offerings to include developing mobile and web applications, such as the Health Promotion Board's Healthy 365 app.


The Healthy 365 app developed by Activate Interactive. PHOTO: ACTIVATE INTERACTIVE

Entrepreneur Jeffrey Chua, head honcho at Millennium Enterprise, and Mr Darren Ku, chief executive officer and founder of Venturer Group Corporate Solutions, share a similar pioneering spirit.

In his bid to establish a global baby care brand, Mr Chua rode the e-commerce boom and opened a T-Mall flagship store in China in 2020 to expand the company's footprint. "During the pandemic, instead of focusing on problems which, for

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BRINGING A LOCAL SPARKLE AFTER OVERSEAS SHINE

J&CO Jewellery started life on a US online marketplace. Now, the popular accessories label is setting its sights closer to home

BY EMMY ABDUL ALIM

J&CO Jewellery may not be a household name in Singapore just yet, but its handmade, personalised designs and dainty pieces have won over many customers in the United States, Canada and Europe. More than one million pieces have been sold in these markets.

Founder Jenny Kwang hopes to create a dazzle here and in the rest of Asia soon.

In 2014, she turned her passion for making jewellery into a viable business by selling her creations on US online marketplaces Etsy.

"Once I realised how unnecessarily expensive jewellery can be, I felt that I could make a difference. I want people to be able to afford them, so ensuring that prices are reasonable while maintaining quality is key," says Ms Kwang, 44.

From working solo at home, she moved on to launch J&CO Jewellery's online flagship store in 2016. She now spearheads its creative vision and strategy, managing a team of 16 including artisans who make the items, as well as designers and photographers who execute the brand's social media and campaigns.

J&CO Jewellery has grown so fast that this year it will move to a space in Tai Seng that is seven times larger than its present 2,150 sq ft premises in Ang Mo Kio.

"Once I realised how unnecessarily expensive jewellery can be, I felt that I could make a difference. I want people to be able to afford them, so ensuring that prices are reasonable while maintaining quality is key."

Ms Jenny Kwang, founder, J&CO Jewellery

BUILDING CREDIBILITY AND LOYALTY

J&CO Jewellery specialises in demi-fine jewellery, a category that sits between fine and costume. The pieces are crafted with silver and gold, and incorporate precious and semi-precious stones. The cost of raw materials is relatively expensive, Ms Kwang says, but operating online has helped to keep expenses and prices down.

"Our absolute revenue growth was about 800 per cent from 2017 to 2020."

Best-sellers such as a 14-karat gold filled stacking ring start from $20, while personalised pieces – whose global popularity shows no sign of waning since Meghan Markle wore a letter A necklace (a nod to Baby Archie) at Wimbledon 2019 – retail from $125 for a silver charm bangle.

Fair prices, however, do not mean compromising on quality, says Ms Kwang. "Our sterling silver jewellery is hallmarked 925, and our 14K Gold Filled is marked 14K. The gemstones in our pieces are ethically sourced, and we only use high-grade materials with hypoallergenic properties."


J&CO Jewellery's mission is to create high-quality everyday classics that are accessible to all, and suitable for everyday wear. PHOTOS: J&CO JEWELLERY

All its jewellery also comply with European Union and US safety standards, she adds.

Over the years, the brand has built up valuable customer goodwill.

Ms Kwang recalls an incident where a customer complained that her order was not what she had expected, and called J&CO Jewellery a "scam company". "But even before our customer care personnel could respond to her concerns, several of our customers defended us against her claim and provided positive feedback about our products," she says.

Once the customer's issues were resolved, she was happy with the service from then on.

LOOKING AHEAD TO NEW MARKETS

Ms Kwang now wants to expand market reach to Asia, Oceania and the Middle East.

"Our biggest consumers, both retail and wholesalers, are in North America (55 per cent) and Europe (30 per cent), with Asia accounting for just 15 per cent right now. This year, we hope to tilt towards the Asian market, especially in Singapore," she says.

As J&CO Jewellery steps up another gear, Ms Kwang wants her growing team to stay nimble in the face of new challenges. It is mulling over setting up a physical store in Singapore.

Her vision for the business, however, remains the same: to make high-quality, timeless jewellery that is accessible to all, and ensure that every purchase brings delight.

"It makes me really excited whenever a customer tags us on Instagram wearing our products. That motivates me further to want to create more jewellery for them."

BROUGHT TO YOU BY ACTIVATE

SMART TECH TO IMPROVE HEALTH

Activate Interactive, which marks its 25th year in 2022, is taking aim at the digital transformation and new overseas markets

BY ALFRED SIEW

It is a silver jubilee with much to raise a toast to. Activate Interactive, launched in 1997 by three friends who share a passion for harnessing technology to improve lives, has since grown into a team of 150, spanning Singapore, Malaysia and Indonesia.

Founded by Mr Leslie Wou, Ms Dawn Teh and Ms Karen Ho, it originally focused on multimedia development.

Mr Joel Chin, chief executive of Activate Interactive.

In 2015, Mr Joel Chin became its chief executive, leading an expansion to include developing holistic IT solutions and services ranging from mobile and web development, UI/UX design to cloud technology.

Under his leadership, revenue has surged by more than 10 times in the last seven years, and the firm developed more than 150 applications on multiple platforms for government agencies, institutions and corporations.

NEW OPPORTUNITIES

Mr Chin was instrumental in leading the company's drive to stay at the forefront of technology and leveraging its expertise to provide innovative IT solutions to its clients.

Among its notable projects is the Healthy 365 app launched in 2015 by the Health Promotion Board to track daily steps and amount of time spent on active exercises. It also developed Actxa – a mobile app to track activity and provide health insights to help users reach their fitness goals – in the same year.

"As a home-grown tech company, we aspire to be aligned with Singapore's Smart Nation vision to stay ahead as a global city and improve lives for citizens using technology," says Mr Chin, who has more than 20 years of experience in the software and telecommunications industry.

With more corporations speeding up digital transformation, Activate Interactive hopes to tap the demand for cloud technology, the Internet of Things, artificial intelligence and data security.

The 48-year-old shares: "To demonstrate our commitment to data security, our next step is to achieve the ISO 27001 certification – one of the most globally recognised information security standards."

The Healthy 365 app, developed by Activate Interactive. PHOTOS: ACTIVATE INTERACTIVE

INVESTING IN TALENT

As a tech innovation hub in Asia, Singapore has attracted many big-name firms to set up base here. Competition for talent is stiff in the industry. Mr Chin believes that looking after his team well is a key reason why the company has developed a solid pool of professionals.

"We empower staff by giving them the resources to manage and lead projects. To help them reach their career goals, we also provide upskilling opportunities through training," says Mr Chin.

With Activate Interactive marking its silver jubilee this year, he is upbeat on what lies ahead. "We'll continue to invest in our employees, and in new technologies, to deliver value to our clients and hope to start exporting our products and services to countries in South-east Asia and the Middle East."

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us, meant the erosion of physical retail, we looked at how to capitalise on changing trends and turn a crisis into opportunity," says Mr Chua.

For Mr Ku, his business vision remained clear from the start: to provide affordable corporate compliance services, catering to start-ups and small- and medium-sized enterprises. Aware that competition is stiff, he leveraged cloud technology to digitally transform the business operations and boost his company's capabilities.

A go-getting mindset

Building and growing a business requires a tenacious mentality that does not shy away from taking calculated risks.

New kid on the real estate block SRI was not afraid to go knocking on doors for opportunities and finally earned its big break in 2017 when it won a pitch to handle the en bloc sale of a freehold residential apartment in Holland Village. SRI oversaw the sale of Olina Lodge for $230.9 million in April 2018 – its largest deal to date.

Fintech firm Spark Systems, founded to address pain points such as obsolete trading systems, demonstrates a fearless spirit in competing against the goliaths.

Gunning to be a top trading platform for banks, hedge funds and brokerages globally, its founder Wong Joo Seng notes: "We may succeed; we may fail. But we do this because it's a worthy challenge... We may not be able to solve all the problems at once, but we can solve the ones we know. Over time, we'll start to see previously unknown problems, and we can set about solving those too."

Health research firm INEX Innovate is developing new, less invasive diagnostic tools that can reshape the future of healthcare. PHOTO: INEX INNOVATE

People-centric culture

The importance of talent management and development to the success and longevity of a company cannot be overstated.

Union Gas Holdings is a prime example of why caring for employees is vital to business growth.

Dr Teo Hark Piang, its chief executive and executive director, says: "When you groom your employees, the way they think and work will change. They can come up with new ideas to improve your business, and you can grow and become better together."

Pursuing steady growth requires a team of diverse talent, and no one knows this better than Redhill World. The communications agency hires from different career backgrounds to inject fresh ideas and greater creativity.

It also takes pains to ensure the well-being of staff, especially since the pandemic hit. Its chief executive officer Jacob Puthenparambil, shares: "We introduced an uncapped leave policy, where there's no limit to the number of leave days an employee could take – as long as plans are communicated to their managers and their work was completed or handed off properly. We found this helpful for people to take days off to rest and recharge."

As many of these businesses look forward to a new year of growth, one thing is certain: They plan to continue navigating an uncertain landscape with aplomb, nimbleness and the same single-mindedness that have led to their rise thus far.

What started as a passion project for J&CO Jewellery founder Jenny Kwang grew into a successful brand in many markets. PHOTO: J&CO JEWELLERY

"When you groom your employees, the way they think and work will change. They can come up with new ideas to improve your business, and you can grow and become better together."

— Dr Teo Hark Piang, chief executive and executive director, Union Gas Holdings

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EARLY DETECTION TO SAVE LIVES

Health research firm INEX Innovate aims to provide easier access to less invasive diagnostic testing for women across Asia

BY JO-ANN HUANG

No one likes an invasive test at the clinic. Enter INEX Innovate, spun off from the National University of Singapore by a team of specialists in feto-maternal care and women's oncology, which produces diagnostic test kits that banish much of the anxiety associated with such tests.

Chief executive officer Kane Black, 42, believes that with its strong background in molecular diagnostics and women's health, the company is well-placed to cater to a largely underserved market.

"Test kits that can detect women-specific illnesses and diseases, such as ovarian or breast cancer, through a standard blood draw can help ease any concerns or fears to do with routine health checks such as mammograms," he says.

"Such patient-friendly, non-invasive methods of screening and testing will, we believe, encourage more women to get tested and hence treated early, vastly improving their chances of recovery."

Many women find mammograms, a common screening procedure for breast cancer, stressful and painful. INEX's EpiDx® test, which detects malignant breast cancer cells using blood samples, could become a diagnostic alternative by the end of this year.

Mr Black says: "By distributing it to general practitioners, and with the minimally invasive nature of the test, INEX Innovate believes EpiDx® can encourage more women to screen for breast cancer, without the discomfort, and get treated early if diagnosed."

DOING ITS PART FOR SOCIETY

INEX Innovate switched gears briefly during the pandemic to cope with the demand for polymerase chain reaction (PCR) tests and Covid-19 test kits.

"We mobilised our clinical laboratory iGene Laboratory into action, quickly becoming one of Singapore's first private laboratories to begin PCR testing for Covid-19 in 2020. To date, we've tested hundreds of thousands of patients," says Mr Black.

iGene Laboratory developed the FastCoV® RT-PCR test service, which provides results in as short as four hours.

In December last year, it became one of Singapore's first few labs to provide pooled saliva testing. It involves the individual rubbing his or her cheeks gently to stimulate saliva before transferring it to a collection device, and is well-suited for children and the elderly, who may find nasal swabs uncomfortable.

INEX also launched a Covid-19 PCR reagent CORO® kit which was granted provisional authorisation in September 2020 by Health Sciences Authority of Singapore. It is being mass produced, with INEX donating 100,000 kits to Indonesia last year.

To keep its finger on the pulse of health, the company has partnered with entities such as Agency for Science, Technology and Research (A*Star), National University of Singapore, National University Hospital, Jakarta-listed group PT Itama Ranoraya and Saint John's Cancer Institute in the United States.

Its intellectual property includes 48 patents and 12 trademarks, while staff strength has grown from 12 in early 2020 to almost 50 today.

IMPROVING LIVES

INEX Innovate wants to continue the fight for better health – promoting early detection of diseases to boost chances of recovery. On Jan 3, it launched its Human Papillomavirus RNA High Risk Screen, which detects via vaginal swab HPV types 16 and 18 that are known to cause cervical cancer.

A product in the pipeline is XENA®, which detects ovarian cancer using blood samples, bypassing the invasive biopsy. Results from a Phase 1 study, involving more than 400 patients, have been promising, says Mr Black.

"Thanks to our background in molecular diagnostics and testing, we branched out successfully into Covid-19 testing while still focusing on early detection of illnesses in women's health.

"We look forward to an exciting 2022, with new technology launches, expansion into new markets as well as our initial public offering," says Mr Black.

INEX Innovate's team of women's health specialists are working to create less invasive diagnostic tests to help banish the fear and anxiety associated with taking them. PHOTOS: INEX INNOVATE

"Test kits that can detect women-specific illnesses and diseases, such as ovarian or breast cancer, through a standard blood draw can help ease any concerns or fears to do with routine health checks such as mammogram."

Mr Kane Black, chief executive officer, INEX Innovate

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STEPPING ON THE GAS TO POWER AHEAD

Home-grown fuel provider Union Gas Holdings is making bold moves, fostering innovation and empowering employees to grow for the future

Innovating to meet evolving consumer needs is how Union Gas continues to grow with its customers over the years. PHOTOS (TAKEN BEFORE COVID-19): UNION GAS HOLDINGS

BY FENG ZENGKUN

When Mr Teo Kiang Ang, 71, set up his business in 1974, it operated out of a sundry shop in Marine Terrace and retailed liquefied petroleum gas (LPG) cylinders and household items.

Business grew quickly over the years, and the company diversified into other energy products including compressed natural gas (CNG) and diesel.

In 2017, a small part of the family business was spun off in an IPO under the entity Union Gas Holdings, which supplied LPG to domestic households as well as diesel and CNG to both retail and commercial customers.

Since the IPO, the company has expanded its services and products in the following ways:

- In 2018, it made two acquisitions that grew its domestic LPG distribution network and led to the expansion of its LPG business from distribution to just domestic households to include commercial customers.
- In 2020, the company diversified its natural gas business from distributing CNG to also supplying piped and liquefied natural gas to commercial and industrial customers.
- Last year, the company heeded the call for more sustainable energy products by entering into a collaboration with Surbana Jurong to explore the feasibility of converting its fuel station at 50 Old Toh Tuck Road into a multi-fuel, multi-energy station offering products such as renewable solar and micro-wind energy solutions, battery storage systems and electric vehicle charging stations; as well as a natural gas-based power generation station supported by existing transmission pipeline and subsequent export to the power grid.

FIT FOR THE FUTURE

While Union Gas believes it will take time before the local infrastructure is ready to support widespread adoption of alternative energy sources, its latest move prepares the company to be future-ready.

Last year, it also made its first overseas foray by inking a non-binding letter of intent with Phnom Penh-based conglomerate WorldBridge Group to set up a proposed joint venture to supply and distribute LPG in Cambodia. This development is potentially a stepping stone for the company into the Mekong region.

Dr Teo Hark Piang, 44, Union Gas' chief executive and executive director, says the company chose Cambodia because the nation is rapidly urbanising, much like how Singapore was more than 40 years ago when the company was first incorporated. It will be able to contribute its experience, and at the same time benefit from its Cambodian partner's portfolio of residential, commercial and industrial properties in all major cities in the country.

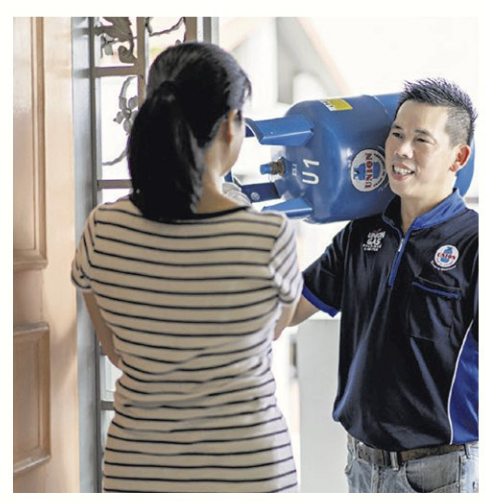
Most recently, in December last year, the firm completed its $75 million acquisition of three subsidiaries from Union Energy Corporation - Sembas (Asia) Trading, Semgas Supply and Summit Gas Systems - which has enabled the strategic upstream expansion of Union Gas' LPG business segment into the bottling and storage business.

The deal involved the purchase of assets comprising two bottling plants and support infrastructure, including six LPG storage depots, 71 delivery vehicles and a commercial and industrial LPG sales team. "With this acquisition, the group is now one of the largest LPG players with the largest bottling operations in Singapore," says Dr Teo, who is the son of the senior Mr Teo.

This strategic expansion has further strengthened Union Gas' position in the industry, with ownership and control of the whole LPG chain from procurement and bottling and storage to wholesaling and retailing. In addition, he adds, the acquisition has not only broadened the company's customer base but also provided a boost to the group's business and financial performance.

FOSTERING INNOVATION, SUPPORTING STAFF

Throughout its long history, Union Gas has always kept an eye on the future by innovating to meet customers' needs.



Union Gas believes in nurturing long-term relationships with its customers.

For example, its gas cylinders now have magnets with QR codes. "You just have to scan the code, pay with a credit card and we will make the delivery within half an hour. We will soon offer PayNow as a payment option," says Dr Teo.

As Union Gas continues to grow, it will keep nurturing its staff of nearly 400, 90 per cent of whom are Singaporeans. "Our biggest asset is our employees, and the relationships that they build with our customers," he says.

"The difference between us and other companies is our personal touch. If you use our services, you will find that the person who delivers your gas is the same person every time. Many of our staff also go above and beyond to help customers. Sometimes, when our customers have big things they need to throw, our staff will help them to do it."

Union Gas sends employees for training and enrichment classes, such as customer service modules for its call centre staff.

Within the firm, people help one another. "We have a tradition of passing experience down. Many members of our management used to deliver gas cylinders, and they teach our newer employees how to treat customers well," shares Dr Teo.

With many industries in Singapore facing manpower issues, fair pay, career advancement opportunities and a respectful and welcoming work environment are important.

He adds: "Furthermore, when you groom your employees, the way they think and work will change. They can come up with new ideas to improve your business, and you can grow and become better together.

"Our employees are proud to put on their uniform and represent the firm to solve customers' problems. If you treat your employees and customers well and sincerely, your reputation will grow. That is the only way you will survive and prosper in the long run."

"If you treat your employees and customers well and sincerely, your reputation will grow. That is the only way you will survive and prosper in the long run."

Dr Teo Hark Piang, chief executive and executive director, Union Gas Holdings

KEY MILESTONES ACROSS THE YEARS

1974
Mr Teo Kiang Ang founded the business and retailed LPG cylinders to households

2002
Restructured to consolidate LPG business under the umbrella of Union Energy Corporation

2008
Obtained ISO 9001 for bottling, retailing and distribution of LPG

2009
Built a CNG fuel station at 50 Old Toh Tuck Road – the largest CNG fuel station worldwide

2017
Acquired another LPG bottling plant at 2D Jalan Pesawat, was listed on SGX, and launched UNIONSG, a mobile app for placing online orders

2021
Acquired Sembas (Asia) Trading, Semgas Supply and Summit Gas Systems to expand LPG business upstream into bottling and storage

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NO VENTURE, NO GAIN

Venturer Group is leveraging technology to make professional corporate compliance services more accessible and affordable for start-ups and SMEs

BY JO-ANN HUANG

Back in 2010, Mr Darren Ku, then 30, was at a career crossroads. Feeling burnt out, the former accountant decided it was time to embark on a new "ad-venture", utilising his skills in corporate advisory to find his own pot of gold.

Today, his crown jewel is the Venturer Group, where he is founder and business director. It helps clients take care of the administrative aspects of running a business including incorporation, taxation, accounting and payroll – at more affordable rates than competitors – so that start-ups and small- and medium-sized businesses can focus on growth.

Mr Ku says: "The market caught up in a matter of years, so we concentrated instead on building speed and delivering higher quality service, which helped us maintain our lead.

"Today, we are focusing heavily on transforming our internal capabilities on all fronts such as business management, talent attraction, technology and service excellence. Tough though it may be, this will position us to take the leap into the future."

Last year, Venturer Group achieved the ISO 9001 certification for meeting international standards of quality management system.

CROSSING HURDLES

Many may consider corporate solutions a recession-proof business due to its provision of essential services, but Venturer Group's clients have also been hit hard by the pandemic. Some could not afford their bills, while others closed down.

Ms Serene Loong, its chief commercial officer, shares: "We gave our loyal customers generous discounts, and even offered our services at cost to enable out-of-work employees to start new businesses."

By nimbly adjusting to customer needs, Venturer Group is able to adapt to winds of change. "In our early days, embracing digital marketing helped double our business every year for the first few years. Then, to attend to new customers in a timely and efficient manner, we invested in top talent and trained them fast," she says.

Company systems and processes were augmented with cloud technology to help the team manage customer data and workflow more seamlessly.

From left to right: The management team of Venturer Group - finance director Joey Puah; client success director Beatrice Arden Lim; chief commercial officer Serene Loong; chief executive officer and founder Darren Ku; and HR director Claris Oon. PHOTO (TAKEN BEFORE COVID-19): **VENTURER GROUP**

EMERGING STRONGER

To bolster its offerings and services, Venturer Group is ramping up hiring of tech staff, forging digital partnerships and rolling out new products, such as a platform that integrates with government, bank and third-party applications, to enable it to scale up regionally.

"This will be a decade of massive digital transformation for us," says Mr Ku, ready to venture into new frontiers.

"The industry's new reality will be about delivering professional corporate services cheaper, faster and better – which means higher efficiency, more choices and more competitive prices for businesses. Our vision is to work together to become a leader in this tech-driven corporate solutions sector."

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GROWTH BEYOND OUR SHORES

Millennium Enterprise wants to prove that it is possible to create a global baby care brand right here in the Little Red Dot

BY MING E. WONG

With its steadily declining birth rates, Singapore makes for a small market for baby products. But that did not stop entrepreneur Jeffrey Chua from achieving his dream of going global.

The former banker, 41, established Millennium Enterprise – so named because he hopes to "create meaningful products that can last 1,000 years" – in 2016. He has since launched several brands including the company's signature NatureBond, which is distributed in more than 20 countries such as the United States, Germany, Italy and Australia.

Within the first year, NatureBond broke even. Over the next five years, it registered more than 30 patents globally. The brand, which targets millennial parents aged between 25 and 36, has sold over one million baby products since 2016 – a feat which would have been impossible if it had just focused on the Singapore market.

On home ground, best sellers such as the baby feeder, silicone breast pump and baby ice cream teether can be found via its online flagship store, at select Motherswork outlets and SQ KrisShop.

PUSHING BOUNDARIES

The e-commerce boom during the pandemic drove sales up by 25 per cent, says Mr Chua.

The company was quick to plant a presence in global online marketplaces. It opened its T-Mall flagship store in China in 2020, alongside its Amazon store in North America that was launched in 2016. To further extend its reach, it also opened flagship stores on Lazada, Shopee and Walmart.

Not resting on its laurels, Millennium Enterprise is now looking for investors to help it penetrate new markets such as China, India and the rest of South-east Asia.

A TRUSTED PARTNER

Mr Chua and his eight-member team are currently working on a patent-pending design for a baby pacifier, which is targeted for launch by June.

Product ideas can be inspired by almost anything. For example, a common love for chocolate ice cream led the team – whose members are aged 27 to 30 – to come up with a 3D baby teether that looks like an ice cream cone.

He explains: "During one of our meetings, we talked about how as adults, we sometimes like to use our teeth to eat ice cream. So we thought, why not design a tactile 3D ice cream teether for babies? It would not only look cute, but also help with teething functions."

Taking baby steps is out for Mr Chua, who thinks big. "In Singapore, we have a very small market... it is precisely because we know we cannot only rely on a local market to grow that pushes us to think beyond our shores in order to thrive."

The management team at Millennium Enterprise (above), who is behind NatureBond's innovative products such as the baby feeder (left). PHOTOS (TAKEN BEFORE COVID-19): **MILLENNIUM ENTERPRISE**

SPARKING A NEW REVOLUTION

Trading platform Spark Systems wants to help address the pain points of traders by creating a faster, more cost-effective and secure platform

BY ALFRED SIEW

Having spent more than a decade of his career as a trader in foreign exchange and precious metal derivatives, Mr Wong Joo Seng has industry knowledge of both product and trading intricacies.

He tapped on his comprehensive financial background to become founding chief executive of GK Goh Financial Services – a derivative trading subsidiary of the GK Goh Group of companies – in 1998, and co-founded M-DAQ that focuses on cross-border trades, in 2010.

By the time he launched his third start-up Spark Systems in 2016 , alongside co-founders Ye Ting Song, chief technology officer, and chief operations officer Jason Wang, the 58-year-old serial entrepreneur was very familiar with problems faced by the industry.

Mr Wong explains: "Many trading platforms were ageing, with core engines designed and built almost two decades ago... Often slow and unstable, they are also costly to maintain and use."

To address this shortcoming in the foreign exchange (FX) ecosystem, Spark Systems created next-generation trading platforms that are faster, more stable, more secure and cost-effective. These are "built for traders by traders", he adds.

Spark Systems has an in-built "digital brain" that uses a complex events processor to better understand market liquidity conditions and analyse transaction costs, allowing traders to trade more efficiently.

The company offers three main products – a hedge fund platform, a platform for banks as well as a platform for brokerages – and has drawn attention and investments from Goldman Sachs, Citibank, HSBC and top-tier venture capital firms.

Since inception, Spark Systems' business has grown on average 50 per cent year on year. Trading volumes are now between US$4 billion (S$5.4 billion) and US$5 billion each day, on target to reach US$10 billion by 2023.

> **"Talent is crucial and non-negotiable.Whether you beat the world, or the world beats you, is largely dependent on talent."**
>
> Mr Wong Joo Seng, co-founder and chief executive, Spark Systems

A "PHENOMENAL" TEAM

With fintech professionals in high demand, Mr Wong knows that it is crucial to not only offer competitive remuneration, but also a workplace where innovation and growth are part of the journey.

Mr Wong (standing, in the middle) along with his "phenomenal" team. PHOTO TAKEN BEFORE COVID-19

"Talent is crucial and non-negotiable," he says. "Whether you beat the world, or the world beats you, is largely dependent on talent."

From a staff strength of just seven five years ago, Spark Systems now has 50 employees.

"We have a phenomenal team of IT programmers and developers, QA and infrastructure specialists, a dedicated client services team as well as a world-class management team for our finance and operations."

Spark Systems has created next-generation trading platforms that are faster, more stable, more secure and cost-effective. PHOTOS: SPARK SYSTEMS

For its efforts to push boundaries in the fintech sector, the company won the Monetary Authority of Singapore Fintech Award (Singapore Founder) at the Singapore Fintech Festival (SFF) in 2017, and was named a Fintech Employer of the Year at the SFF Global FinTech Awards last year.

SCALING UP FOR THE WORLD

In the long term, Mr Wong sees Spark Systems growing to a scale where it can plant the Singapore flag on the global FX trading map. It also seeks to be one of the main platforms for banks, hedge funds and brokerages around the world.

"FX platforms are global in nature. Hence, the incumbents we face are giants and are fierce competitors," he notes. "There are risks, and this is not a walk in the park."

It helps that Singapore is a major start-up incubator, where talent, capital and innovation can come together to help SMEs flourish.

"To come out ahead, we will need to be more nimble and smarter than the competition," he stresses. "We may succeed or we may fail, but this is a worthy challenge to undertake."

DIVERSIFICATION IS THE NAME OF ITS GAME

Despite uncertainty, integrated logistics provider GKE Corporation continues to invest in capabilities for the next wave of growth

Over the years, GKE Corporation has evolved from being just a storage space operator to providing a suite of warehousing and logistics solutions. PHOTOS: GKE CORPORATION

BY BRYANT CHAN

The key to success in a pandemic economy? Nimbleness, which includes planting roots in vegetable farming.

There is no company that unlocks this more consistently than integrated warehousing and logistics solutions provider GKE Corporation.

When the pandemic led to increased demand for specialised storage of medical, personal protective and chemical items, GKE acted swiftly. It freed up warehousing space to store more medical equipment, and later obtained a Good Distribution Practice certification to stock pharmaceutical and healthcare disposable products.

Aware that the pharmaceutical and biomedical sectors are among the drivers of Singapore's economic growth, the company aims to get a business booster shot by looking at modifying its storage facilities to handle a greater complexity and quantity of chemicals, medical devices and pharmaceuticals.

Sustainability and diversity are also on its radar. In May 2019, the company set up its first construction material waste recycling plant, alongside a ready-mixed concrete plant, in China's Guangxi region. At a time when logistics providers were more cautious with their investments amid the pandemic, the plant started trial production last year and is now commercially operational.

"A core mission of our business is about championing sustainability as we believe there will come a day when natural resources will become scarce. Setting up the plant ensures that construction waste that goes through our recycling process can have a new lease of life," says Mr Neo Cheow Hui, chief executive officer of GKE.

In January last year, GKE set up an agriculture division to provide indoor farming solutions – in line with Singapore's goal to locally produce 30 per cent of its nutritional needs by 2030. The facility utilises a controlled environment to grow crops such as kale, and the produce can be found in Sheng Siong and some wet markets.

CHARTING A RAPID GROWTH

Founded in 1998, the company swiftly grew from its humble origins in warehousing, first forming a freight company, and later providing customised logistics for events such as Cirque du Soleil, Ultra and TCR Asia.

Mr Neo stresses that the drive to remain nimble and diversify has not been a reactionary measure to the pandemic. Rather, it has been an ongoing strategy judging by GKE's portfolio that includes shipbuilding, crane services, aerospace and marine logistics, port management, infrastructural materials and services, and agriculture.

"Although GKE is an established logistics player in the Singapore scene, we've had to pre-emptively seek new opportunities in order to adapt to the ever-changing business landscape over the years," says Mr Neo, 53.

From a staff strength of 250 in 2015, the company now has 880 staff in Singapore, as well as Wuzhou City and Cenxi City in China.

Recently, GKE entered into an MOU to acquire Fair Chem Industries, which is in the business of speciality chemical tolling and warehousing. Together with the group's expansion plan in chemical handling, GKE could become a one-stop logistics solutions provider in the chemical sector.

CHANGING FROM WITHIN

Even though the logistics sector has rebounded since the early days of the pandemic, it continues to face headwinds from disrupted supply chains and rising shipping rates.

While GKE has still managed to expand via mergers and acquisitions, it has also made sure that it is up to the task by reviewing its internal systems, and embarking on digitisation projects.

Chief among these is increased adoption of ERP (enterprise resource planning) technology, where the use of business process management software helps integrate a company's entire workflow from supply chain and finance to human resources and operations.

GKE also encourages its employees to undergo training to upskill and adapt to changing roles, adds Mr Neo.

"We believe that digitisation is not going to displace jobs, but rather leads to greater efficiency. This, in turn, allows employees the flexibility to expand their knowledge and skill sets for the future."

> **"Although GKE is an established logistics player in the Singapore scene, we've had to pre-emptively seek new opportunities in order to adapt to the ever-changing business landscape over the years."**
>
> Mr Neo Cheow Hui chief executive officer, GKE Corporation

TOP 75 FASTEST GROWING COMPANIES IN SINGAPORE

2022 marks the fourth year global research firm Statista, in collaboration with The Straits Times, has drawn up a list of Singapore's Fastest Growing Companies. The ranking this year features 75 companies based on their revenue growth between 2017 and 2020.

RANK	COMPANY	ABSOLUTE GROWTH RATE [IN %]	SECTOR
01	Helpster Pte Ltd (Trading as Workmate)	8750.5%	Support Services
02	SCI Ecommerce Pte Ltd	7295.1%	Ecommerce
03	Haulio Pte Ltd	3294.2%	Transport
04	Glints Intern Pte Ltd	2849.0%	Support Services
05	Trusty Cars Pte Ltd	1763.1%	Technology
06	360F (Singapore) Pte Ltd	1732.9%	Fintech
07	BR Metals Pte Ltd	1671.8%	Waste management & recycling
08	Bulkings Distribution Pte Ltd	1642.9%	Personal & Household Goods
09	Nium Pte Ltd	1399.2%	Fintech
10	Hegen Pte Ltd	1282.1%	Personal & Household Goods
11	Redpeak Advisers Pte Ltd	1229.1%	Financial Services
12	WAVE Life Sciences Ltd	1097.9%	Health
13	Coda Payments Pte Ltd	1094.3%	Fintech
14	Funding Societies Pte Ltd	879.5%	Fintech
15	Incomlend Pte Ltd	839.1%	Fintech
16	Blue Wireless Pte Ltd	748.6%	Telecoms
17	J&CO Jewelry Pte Ltd	746.1%	Ecommerce
18	Spark Systems Pte Ltd	694.5%	Fintech
19	Sqreem Technologies Pte Ltd	671.2%	Technology
20	Homage Co Pte Ltd	610.7%	Health
21	Zairyo Pte Ltd	575.5%	Ecommerce
22	Declarators Pte Ltd	452.9%	Transport
23	Millennium Enterprise Pte Ltd	452.1%	Retail
24	Wewe Media Group Pte Ltd	422.2%	Advertising
25	Roadbull Logistics Pte Ltd	415.6%	Technology
26	Shootsta Pte Ltd	374.1%	Technology
27	Heroes of Digital Pte Ltd	369.8%	Advertising
28	Connecting The Dots SG Pte Ltd	332.2%	Telecoms
29	INEX Innovate Pte Ltd	294.6%	Health
30	Livingstone Health	262.0%	Health
31	Motorist Pte Ltd	249.1%	Automobiles
32	NRT Trading & Engineering Pte Ltd	246.3%	Support Services
33	I Switch Pte Ltd	218.2%	Energy
34	Ahrefs Pte Ltd	217.7%	Technology
35	Redhill World Pte Ltd	191.5%	Sales & Marketing
36	Yeap Medical Supplies Pte Ltd	179.6%	Health
37	FirstCom Solutions Pte Ltd	177.8%	Technology
38	Sing Fuels Pte Ltd	168.4%	Transport
39	Venturer Group Corporate Solutions Pte Ltd	163.9%	Support Services
40	Data Connect Technologies Pte Ltd	144.1%	Technology
41	QXY Resources Pte Ltd	143.9%	Construction
42	Info-Tech Systems Integrators Pte Ltd	140.6%	Technology
43	AEM Holdings Ltd	134.2%	Technology
44	SRI Pte Ltd	121.5%	Property
45	Union Gas Holdings Ltd	120.0%	Energy
46	iideas Pte Ltd	119.7%	Support Services
47	Triple A Technologies Pte Ltd	112.5%	Fintech
48	Nanofilm Technologies International Ltd	110.7%	Technology
49	AJ2 Holdings Pte Ltd	110.6%	Interiors
50	Mlion Corporation Pte Ltd	110.2%	Industrial Goods
51	Rewind Networks Pte Ltd	108.9%	Media
52	Sin Chwee Mini Mart	99.8%	Retail
53	Business Edge Personnel Services Pte Ltd	98.4%	Support Services
54	Nuffield Dental Holdings Pte Ltd	95.9%	Health
55	E-Tech Building Services Pte Ltd	89.5%	Support Services
56	Meadway Shipping Singapore Pte Ltd	89.4%	Transport
57	APRO-Asian Protection Pte Ltd	81.4%	Support Services
58	Gushcloud Talent Agency Pte Ltd	78.6%	Sales & Marketing
59	Boustead Singapore Ltd	78.1%	Industrial Goods
60	WSE Pte Ltd	77.6%	Energy
61	Bluconnection Pte Ltd	75.2%	Chemicals
62	iFAST Corporation Ltd	73.6%	Fintech
63	Activate Interactive Pte Ltd	71.4%	Technology
64	Sheng Siong Group Ltd	68.0%	Retail
65	GKE Corporation Limited	66.5%	Transport
66	Memiontec Holdings Ltd	66.2%	Construction
67	Caprico International Pte Ltd	62.8%	Wholesale Trade
68	Adroit Overseas Pte Ltd	51.2%	Agricultural Commodities
69	Khaitan International Pte Ltd	44.5%	Agricultural Commodities
70	Connect Group Pte Ltd	42.4%	Travel & Leisure
71	Tesha Coporation Pte Ltd	41.1%	Sales & Marketing
72	Asia Excel Pte Ltd	41.0%	Retail
73	Danovel Pte Ltd	40.1%	Manufacturing & Retailing
74	CSE Global Ltd	38.8%	Technology
75	Singapore O&G Ltd	33.4%	Health

LAYING THE FOUNDATION FOR GREATER HEIGHTS

Real estate agency SRI looks set to continue its growth with investments in branding, technology and training

BY RACHAEL BOON

Young and dynamic is how real estate agency Singapore Realtors Inc (SRI) describes itself, as it continues to home in on ways to stand out in the crowd.

Spotting an opportunity in Singapore's mature real estate market, Mr Tony Koe, 50, as well as Mr Bruce Lye and Mr Benson Koh, both 39, set up SRI in 2016.

They did not want SRI to be just another traditional agency. As chief executive Koe says: "In SRI, we strongly believe in a culture of open feedback, challenging ourselves to innovate and to implement the many ideas brought to the table."

Such ideas include developing its hybrid business model which offers consultancy and brokerage services under one roof, eschewing traditional office layouts to encourage a co-working environment, and developing its own applications for property research and data insight.

An artist rendering of the Cluny Hill bungalow sold by SRI for a record $63.7 million in May last year. IMAGE COURTESY OF: MEIR HOMES AND WALLFLOWER ARCHITECTURE + DESIGN

A STEADY EXPANSION

Explaining SRI's beginning, Mr Koe says: "International real estate consultancy firms in Singapore used to have an associate arm (agency business). Over the last decade, all but one of these firms have exited the agency business."

He and managing partners, Mr Lye and Mr Koh, who all come from property background, decided to fill this gap with SRI's hybrid business model. Its main focus in 2016 was the residential resale sector. Mr Koe adds: "With a much higher absolute quantum, residential still makes up the largest proportion of our annual revenue".

SRI introduced its business space service in 2017, and project marketing in October 2018. It is now marketing more than 70 projects, such as the 1,862-unit Normanton Park near Kent Ridge Park.

SRI would later offer capital market solutions, including investment management and financial advisory services to institutions, family offices and funds, after its first big break - helming an en bloc sale - in 2018. Last year, it started providing auction services for property.

BIG BREAKS, RIGHT TIMING

SRI entered the collective sale's fray in mid-2017, says Mr Koe. "The initial months were tough as we had to knock on doors for pitching opportunities."

After many failed attempts, "we finally got our break when the collective sale committee of Olina Lodge decided to give the opportunity to us, the new kid on the block".

As marketing agent for the 67-unit freehold Olina Lodge, SRI oversaw the sale to Kheng Leong for $230.9 million in April 2018 – its largest deal to date.

The firm made other breakthroughs, such as selling a good class bungalow in Cluny Hill for a record $63.7 million in May last year. That translated to $4,291 psf on 14,843 sq ft land area - exceeding the $4,005 psf figure set earlier in the year for a bungalow in Nassim Road on a much larger 32,159 sq ft.

SRI was also the exclusive marketing agent for a penthouse at the 14-unit, ultra-luxury freehold condominium Les Maisons Nassim. It was sold for $75 million in October last year, at $6,210 psf, which Mr Koe says is the "highest ever for an apartment, based on lodged caveats".

SRI's efforts have paid off. In 2019, revenue grew by 50 per cent from the previous year, and in 2020, revenue rose more than 60 per cent.

THRIVING AMID CHALLENGES

Despite more recent disruptions, such as new cooling measures effected last December, SRI is confident it will continue to hit more home runs.

Mr Koe says: "Since inception, our sales force has grown by almost eightfold in five short years. SRI has invested more than $3 million over the past couple of years to increase efficiency for the support team and sales force by developing our own applications for property research and data insights.

"We will continue to invest heavily in research, technology, training and branding in the coming years to add value to everyone around us."

"In SRI, we strongly believe in a culture of open feedback, challenging ourselves to innovate and to implement the many ideas brought to the table."

Mr Tony Koe, chief executive, Singapore Realtors Inc (SRI)