

Q4

SINGAPORE  
BUSINESS  
FORMATION  
STATISTICS  
REPORT

OCTOBER - DECEMBER

2015

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**Hawksford**

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**NEW BUSINESS**

SIGNIFICANT FALL IN NUMBER OF BUSINESS FORMATIONS IN

**Q4 2015 16,612 COMPARED TO  
20,540 IN Q4 2014**



**ENTITY TYPES**



EPCs account for 82.5% among the private company registrations for Q4, remaining a popular choice because of the low compliance requirements.



The share of Non Exempt Private Limited Company in the total business formation grew 8.6% in Q4 as against 7.9% in Q3 2015



A remarkable 56% Increase in the case of Public Companies Limited by Shares across 2015 indicates that more large and medium scale companies are being established in Singapore.

**SHAREHOLDER'S COUNTRY OF ORIGIN**



Foreigners wholly owned 24% of the newly formed business entities, while 11% were owned by a combination of local and foreign shareholders.



**ENTREPRENEURS** from China, India and Malaysia constitute the majority of foreign investment in Singapore.



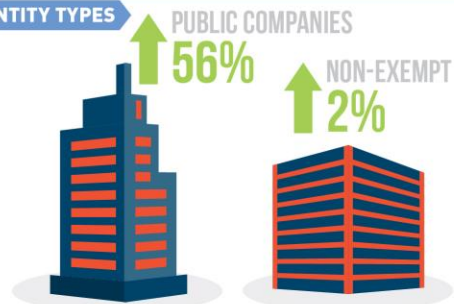
**INDIVIDUAL INVESTORS** are also increasingly coming from diverse countries such as Japan, Australia, Indonesia, the UK and France.

**SHARE CAPITAL**



**2015 OVERALL**

**ENTITY TYPES**



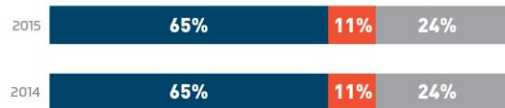
More non-exempt Private Limited Companies and Public Companies limited by Shares were set up in Singapore during 2015.

A remarkable 56% increase in the case of Public Companies Limited by Shares across 2015 indicates that more large and medium scale companies are being established in Singapore.

**SHAREHOLDING STRUCTURE**

The shares of the three categories remained unchanged in 2014 and 2015.

Company Formation by Shareholding Structure 2014 and 2015



- Company with 100% local shareholding
- Company with both local and foreign shareholding
- Company with 100% foreign shareholding

**CORPORATE SHAREHOLDER COUNTRY**



The share of subsidiaries set up by Singapore companies has gone up by 2% in 2015 against 49% in 2014.



The share of subsidiaries of companies from the USA, China and the UK increased marginally by 1% in 2015.

The share of foreign individuals forming company in Singapore increased to 26% in 2015 as against 24% in 2014.



# Errata

10 Feb 2016 – We would like to highlight the following errors in an earlier version of the report:

- **Page 2:**

Report Highlights – “There were 16,612 business formations in Q4 2015, which is a considerable drop compared to the 17,608 business formed in Q3 2014. It is a significant dip from the 20,540 businesses formed in Q4 2014. ”

It should be: “There were 16,612 business formations in Q4 2015, which is a considerable drop compared to the 17,608 business formed in **Q3 2015**. It is a significant dip from the 20,540 businesses formed in Q4 2014.”

- **Page 7:**

Business Formation by Entity Type – “A total of 16,612 new businesses were formed in the Q4 of 2015, plummeting by 7.9% against Q3 of 2015. On a YoY basis this marked a decline of 4.8%.”

It should be: “A total of 16,612 new businesses were formed in the Q4 of 2015, plummeting by **5.7%** against Q3 of 2015. On a YoY basis this marked a significant decline of **19.1%**.”

We apologise for any inconvenience caused.

# Preface

Hawksford Singapore has been publishing the Singapore Business Formation Statistics, a quarterly report, since 2010. The report provides data on new business formation activities in the country. In addition to offering statistical data, the report also analyzes the factors affecting business formations in Singapore. This report is a summary of the business formation activities in Q4 2015.

## Report Highlights

- There were 16,612 business formations in Q4 2015, which is a considerable drop compared to the 17,608 business formed in Q3 2015. It is a significant dip from the 20,540 businesses formed in Q4 2014.
- With 8,103 formations the Private Limited Companies had the highest share of company formation, 48.8%. This year saw the restoration of the usual trend where the Private Limited Companies take up the lion's share in business formation numbers.
- The share of the Sole Proprietorship registration in the total business formation was 44.7%, a slide from the share held in the previous quarter.
- Of the total Private Limited Companies incorporated, Exempt Private Limited Companies (EPC), with 6,682 registrations, accounted for 82.5%. The share of Non-Exempt companies among private company incorporation has increased marginally from 16.1% in Q3 to 17.6% in Q4.
- The number of Private Limited Companies formed plunged by 6.3% against previous quarter. However on a Year on Year basis the decline is even sharper at 13.1%.
- The top three industry sectors with the largest number of business formations remain wholesale trade, financial services, and head office and management consultancy activities.
- The British Virgin Islands, the United States, Hong Kong, China, Japan and India continue to remain as the top investing countries in Singapore during the quarter.

## Economic Review Q4 2015

The modest recovery of the West and decelerating China, combined with the less than adequate performance of emerging economies and the tense geopolitical situation, led to a slowed global economy in Q4 2015. In December, curtains came down on cheap USD, with the Fed hiking the interest rate (from 0% to 0.25%) for the first time in the seven years. Yet the Fed has reassured that the rate hikes will be gradual and moderate to keep the global economy pulsing. Oil prices slid further to the lowest since the global financial meltdown, and hovered around US\$35 a barrel towards the end of the last quarter. Sliding commodity prices, volatile currencies, tumultuous equities market and imminent geopolitical risks cast a shadow on the global economy in Q4 2015, closing the year on a sober note.

The US economy stalled during the last quarter with disappointing retail and manufacturing data. Economists forecast that the largest economy in the world remained stagnant or posted a paltry growth (less than 1%) despite healthy employment data and growth in real incomes. This means the US growth rate, for whole of 2015, will be significantly slashed from the forecasted 3%. With faltering global demand, stronger US dollar and sliding fuel prices, only a healthy domestic demand for services will keep the US economy afloat.

The Eurozone is reported to have sustained its sluggish growth in the last quarter of the year and economists predict GDP to have expanded by 0.4% during the quarter, bringing the whole year growth to 1.5%. Strong domestic consumption, induced by growth in employment and income, is thought to be the key driver of growth. The fiscal stimuli, especially in Germany, is said to have favored public consumption. Despite the refugee crisis and terror attacks in Paris, the region has sustained its recovery- albeit tepid- aided by domestic consumption driven by fiscal stimulus. The United Kingdom is estimated to have expanded by 0.5% during Q4 2015, again a downward revision from the original forecast. The services sector remained the key driver of growth. The growth prospects of the UK remain muted amidst a potential interest rate hike by the central bank, an impending referendum on the UK's Eurozone membership and a weak global economy.

China is undergoing structural transformation. It is shifting from a manufacturing and export intensive economy to an economy driven by domestic consumption and a resilient services sector. China, which remained a global economic engine, is losing steam rapidly. In the last quarter, it grew by 6.8% on a Year-on Year (YoY) basis but expanded by only 1.6% on a quarterly basis. The government is trying its best by cutting interest rate, slashing the red tape and increasing its infrastructure spend, however the new normal is set to prevail amidst a global slowdown. Scorching double-digit growth rates are a thing of past for China, which is plagued by weak exports, overcapacity, declining investments, and high debt levels.

India remains a bright spot among the emerging economies and is estimated to have posted a GDP expansion of over 7.5% in the last quarter of 2015. Investor and consumer confidence remains buoyed by the reform policies. Interest rate cuts, falling oil prices and commodity prices have kept private consumption and public investment high. However, growth of exports is crucial to sustain and build this growth trajectory. The government unveiled plans to relax Foreign Direct Investment (FDI) in key sectors including broadcasting, aviation and mining. Global technology majors such as Google and Facebook are set to increase their engagements with India.

Russia is on the verge of a crippling crisis. Slapped by western sanctions over Ukraine and falling oil prices, its economy is set to decelerate further, sending it into a deep economic quagmire. Brazil's slumping economy is likely to have contracted further in the last quarter. Falling oil prices, the corruption scandal involving state owned oil company Petrobras, its poor credit rating and political turmoil have exacerbated the situation. Japan's economy remained sluggish during the quarter, dampened by poor domestic consumption despite jobs growth.

Malaysia, South East Asia's third largest economy, was hit hard by falling oil prices. With exports slowing the deceleration in China added to its woes. The freefalling oil price also affected palm oil prices, another chief revenue source for the country. The GST scheme brought sizeable revenue into government coffers but it will be countered by the oil slump. Considerable cuts to subsidies and austerity measures are anticipated from the Government this year. The corruption allegations on the ruling party and looming terror threats do not bode well for the country.

Growth in Indonesia during Q4 2015 remained muted. Government investments and expenditure kept the economy afloat while private consumption remained stable amidst weak investments. The Philippines economy is estimated to have expanded by 6% in the last quarter. Several APEC meetings were held in Philippines, keeping Government consumption high. Remittances from Filipinos abroad kept private consumption high, therefore despite sluggish exports, the Philippines managed to post decent growth in Q4. Thailand had a lacklustre performance; its economy remains fragile after its political crisis and consumer and investor confidence continue to be subpar. Vietnam posted surprisingly good results, growing by 6.9% in the last quarter. Diversification of exports (both in terms of goods as well as markets) increased foreign investments, credit growth and the calibrated depreciation of the Dong, together, aided Vietnam amidst the gloomy global economy that impeded the growth of its neighboring economies.

Singapore registered a surprising 5.7% expansion on a Quarter-on-Quarter (QoQ) basis well above the 1.7% growth in the previous quarter. However, for the whole of 2015, the economy expanded by 2.1%, as against 2.9% in 2014. The service sector was the key driver of growth, whereas the manufacturing sector remained a drag amidst unfavourable external conditions. The continued slump in the global economy will have an impact on the local economy as well. Rising business costs, labor crunch and falling external demand are challenging the manufacturing sector. The service and construction

sectors continue to expand, supported by domestic spending. It is estimated that the manufacturing sector will gain momentum by the second half of 2016, aided by the sustained recovery in the western economies.

Overall, the global economic growth for the whole year was disappointing at 2.4% according to the World Bank, which forecasts that 2016 will post a modest recovery with a 2.9% growth. The tightening of credit will lead to a subdued flow of capital from the West to the east resulting in trade slowdown and lower commodity prices. This will impact the commodity exporting economies, forcing them to devalue their currencies which may disrupt the equity markets sending shockwaves. However, regional integrations, such as the ASEAN Economic Committee (AEC), which comprises members at different stages of development cycle, will herald new growth opportunities. The recovery in the West will gather momentum in the second half of 2016 while the fall in demand caused by moderation in China will be offset by the inherent demand of the Asian economies. Barring any escalation of the prevailing geopolitical risks, the global economy should gather momentum by second half of 2016.

Singapore's growth outlook still holds good, aided by strong domestic demand and an improving global economy. Falling energy costs will benefit many Asian economies, which are predominantly net oil importers, resulting in increased government expenditure and public investment. Private consumption will also grow, aided by lower fuel and food costs and bringing economic spinoffs to Singapore. Singapore's integral strengths will continue to attract investments and entrepreneurs. Amidst the challenging global economic conditions, the business formation activity will gather momentum by the second quarter of 2016.

This report presents the latest statistics of the number and profile of new business formations, the industries that have the highest number of business formations, and the top investing countries in Singapore for Q4 2015. It will also offer a comparison of current data with those of the three previous quarters as well as an overview of formation activities in 2014 and 2015.

The report is presented in six parts:

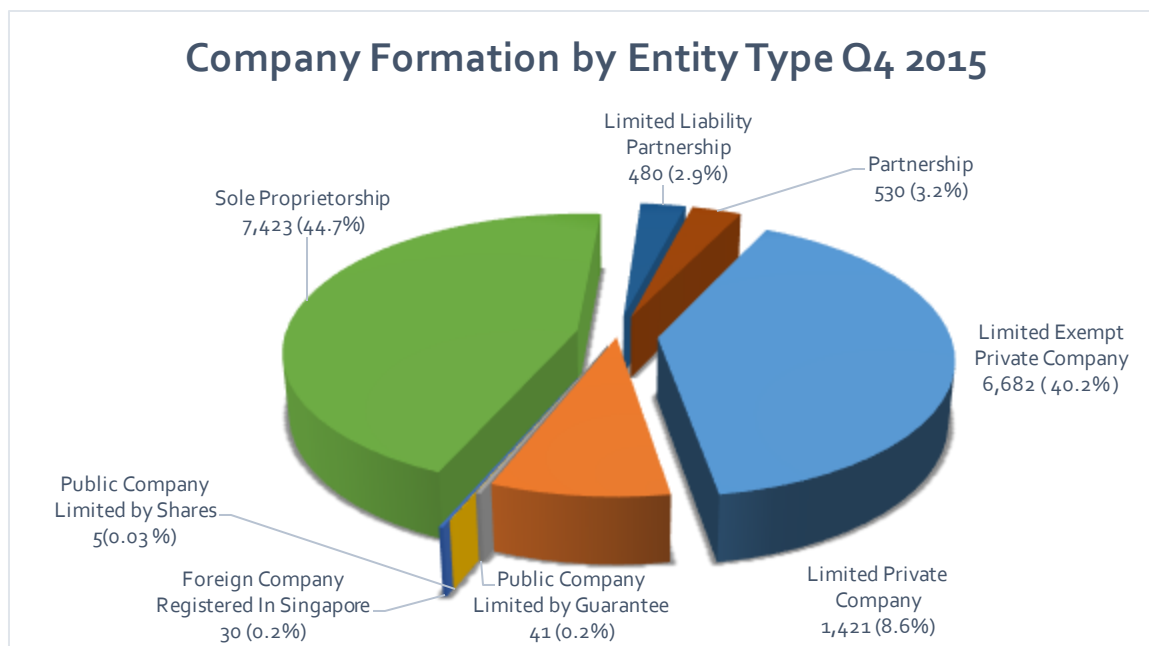
1. Business formation by entity type
2. Business formation by share capital
3. Business formation by shareholding structure
4. Business formation by industry
5. Business formation by shareholder's country of origin
6. Comparison of Business Formation Activity for the Last 4 Quarters



# 1 Business Formation by Entity Type

A total of 16,612 new businesses were formed in the Q4 of 2015, plummeting by 5.7% against Q3 of 2015. On a YoY basis this marked a decline of 19.1%. Though the numbers have declined on a QoQ basis, this is in line with the typical fall in business formation numbers in the last quarter of the year.

The final quarter of 2014 was an anomaly with a record number of business formations (20,540). Business confidence remained high even amidst the economic restructuring initiatives because the federal rate hike was deferred and the global economy appeared to be headed towards a steady recovery. But in 2015, the last quarter was shrouded in uncertainties and the federal rate was indeed hiked amidst slowing global demand and a fragile and uneven global economic recovery. So investors, entrepreneurs and enterprises are taking a cautious approach in their business plans. However, it must be noted that the business formation numbers is still in line with the typical average observed for the fourth quarter in the preceding years, thus underscoring the resilience of Singapore as a business friendly country. It reflects the inherent strength of Singapore to sustain enterprises even amidst tumultuous economic conditions.



With a total registration of 8,103, the Private Limited Company held a share of 48.8% as against 49.1% in the previous quarter. The Exempt Private Limited Companies (EPC), with a total registration of 6,682, held a share of 40.2% in the total registration. They account for 82.5% among the private company registrations for the quarter. EPCs continue to remain a popular choice because of the low compliance requirements. The criteria to qualify as an EPC was revised and relaxed with the recent amendments to the Company Act. Under the new framework a company will qualify as a small company in order to be regarded as an EPC if it meets the following criteria:

- Annual revenue is less than \$10 million SGD;
- Total assets not exceeding \$10 million SGD;
- Less than 50 employees;

Exempt Private Companies (EPC) are small companies that are exempted by ACRA, the company registrar, from statutory annual audits. With the relaxed criteria to qualify as an EPC the compliance burden is lifted from the small companies, which will also benefit from reduced compliance cost.

It is not a straight-forward framework and will require further explanations as there are various conditions that apply. You can find out more at <http://www.guidemesingapore.com/blog-post/singapore-business/overview-of-the-key-amendments-to-companies-act-phase-1>.

It must be noted that the share of Non Exempt Private Limited Company in the total business formation has gone up in this quarter, 8.6% in Q4 as against 7.9% in Q3 2015. Its share in the private company formation has also increased. This reflects that more large private companies are being incorporated in Singapore. This reiterates the strength of the business fundamentals of Singapore.

7,423 Sole Proprietorships were formed during the quarter. This particular category is returning to the historic trend in terms of numbers. In 2014 this category overthrew the historical trend with a phenomenal increase in Sole Proprietorships being registered. Many business owners registered their businesses in order to qualify for the government schemes, such as the Productivity and Innovation Credit (PIC). However with the government announcing that the PIC will be phased out by 2018 the number of Sole Proprietorships registered has returned to normalcy. Also, the government came down heavily on errant business owners who purposely registered their businesses, which in reality lacked business substance, to take advantage of the scheme. The weeding out of such unscrupulous activities has also restored the normalcy for this particular category.

A total of 1,110 Partnership entities were registered, of which 480 were Limited Liability Partnerships (LLP) accounting for 2.9% in the total business formation. LLP is an ideal form of business arrangement that limits the liability of the partners. It provides the twin benefit of a limited liability company, whereby pooling of capital is enabled while limiting the liability of the shareholders in the business and providing the advantage of lowered compliance burden. 530 partnerships were formed during the quarter taking a share of 3.2% in total business formation.

The remaining figures include 46 public companies and 30 branch offices, both of which represented around 0.46% of the total number of formations.

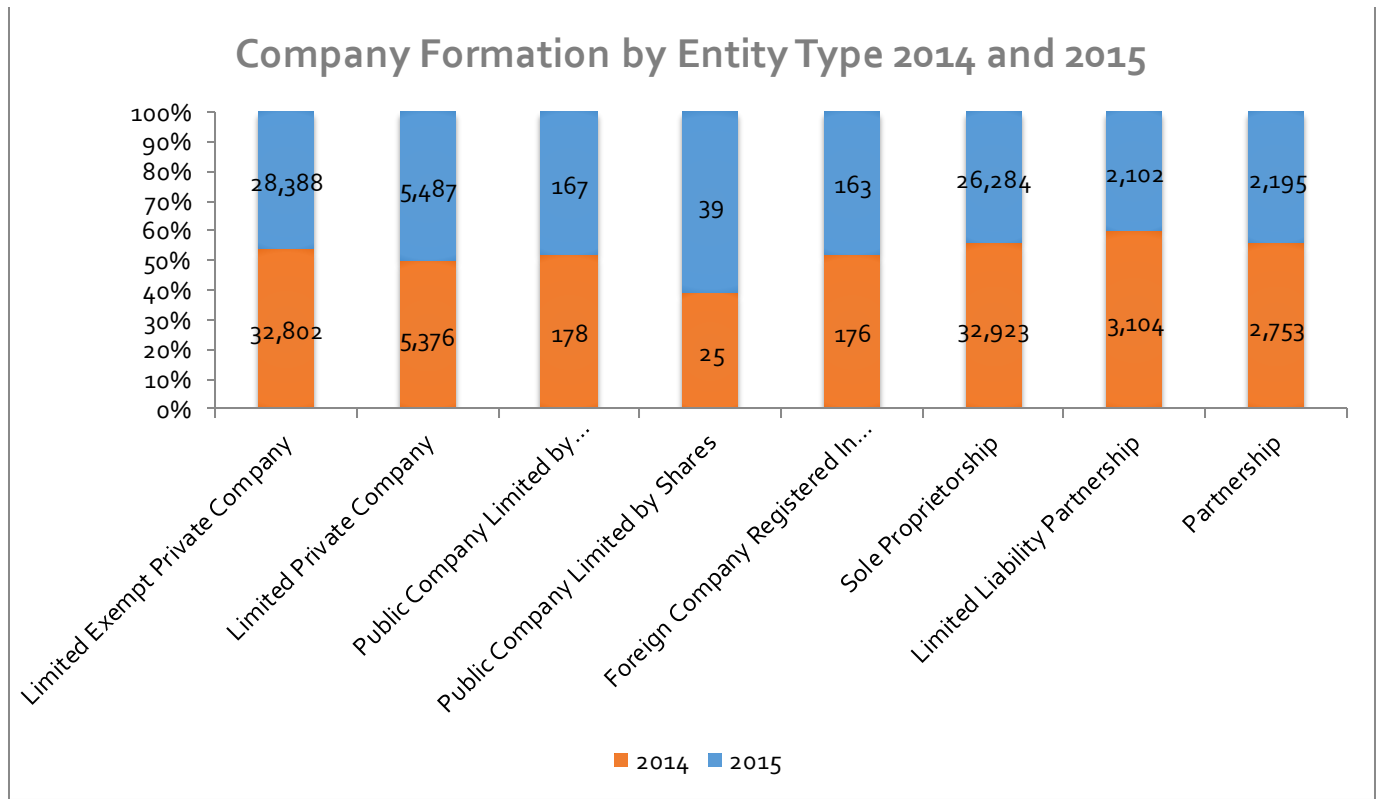
In general, the drop in company formation in this quarter is in line with the general trend observed during previous business years of 2011 - 2013, while 2014 was an anomaly with a sharp spike in numbers. The number of new company formations usually tapers in the last quarter because of the holiday season.

Type of Entity	Q4 2015	Increase/(Decrease) Q3 2015	Increase/(Decrease) Q4 2014
Limited Exempt Private Company	6,682	(7.9%)	(16.5%)
Limited Private Company	1,421	1.9%	7.7%
Public Company	46	(8%)	(13.2%)
Foreign Company Registered In Singapore	30	(31.8%)	(34.8%)
Sole Proprietorship	7,423	(4%)	(22.6%)
Limited Liability Partnership	480	(13.7%)	(41.3%)
Partnership	530	(7%)	(25.6%)

Except for Limited Private Company, on a QoQ basis all other categories registered a decline. It is interesting to note that the formation of medium and large size non-exempt companies is on the rise despite the economic uncertainties. It reflects well on Singapore as a regional business hub, where the confidence of investors and enterprises continue to remain strong. Branch Office registration took a deep dive in this quarter, falling by 31.8% on a QoQ basis. Tightening of credit and the unfavorable economic and market conditions are forcing large multinationals to postpone their expansion plans. The decline across other categories is normal for the last quarter and the non-conducive business climate is another possible reason for the decline against Q3 2015.

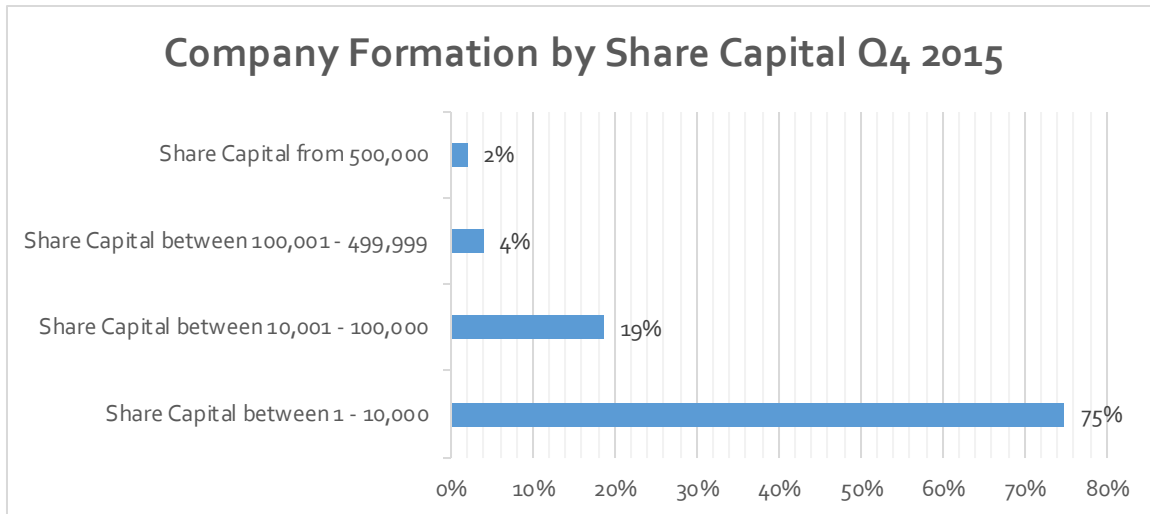
With the exception of Non-Exempt Private Limited Companies, on a YoY basis all other entities have registered a significant decline. The sharp decline across Sole Proprietorships and Partnerships categories is largely corrective in nature; it is an evidence of the return to the historic trend. The decline in Public Company and EPC is indicative of the tightening liquidity in the market and is also prompted by moderation of Chinese economy and the slowdown of global economic recovery.

OVERVIEW OF FORMATIONS 2014-2015



It must be noted that more non-exempt Private Limited Companies and Public Companies limited by Shares were set up in Singapore during 2015. A remarkable 56% increase in the case of Public Companies Limited by Shares and a modest 2% increase in the case of non-exempt Private Limited Companies. This is indicative of the fact that more large and medium scale companies are being established in Singapore. This reflects the confidence in Singapore’s resilience and stability of its equity market. The decline in the registration of Sole Proprietorship, LLP, and Partnerships in 2015 are merely corrective in nature, the numbers are in line with previous review periods when the historic trend remained intact.

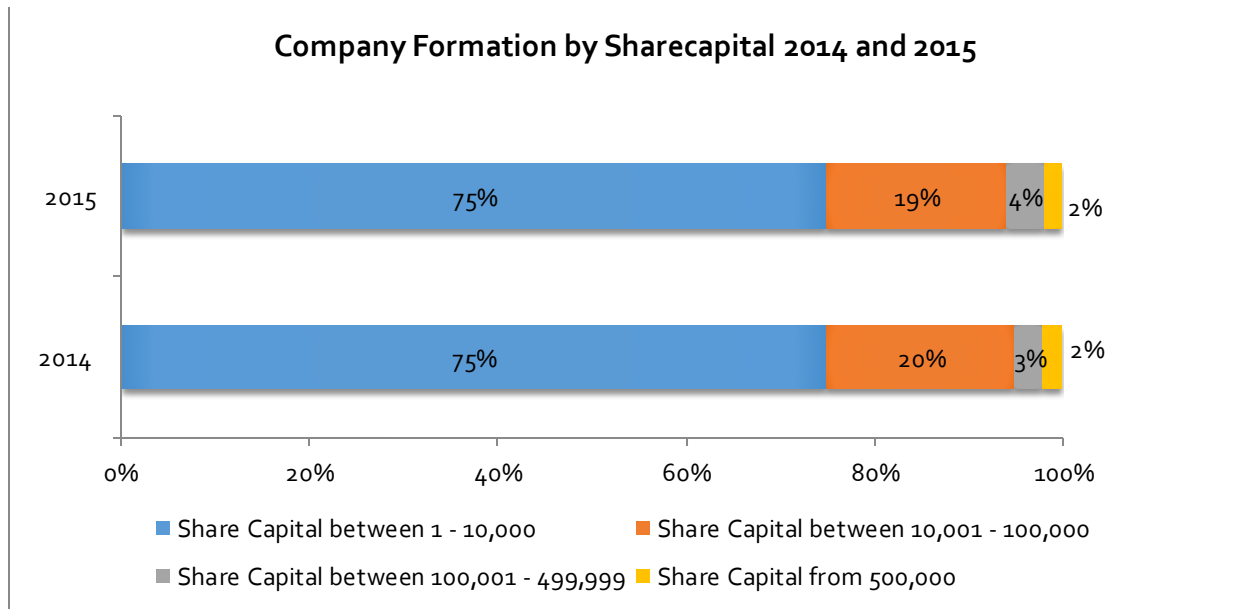
## 2 Business Formation by Share Capital



The majority of the entities were formed with a share capital of less than S\$10,000. Entrepreneurs are capitalizing on Singapore's regulatory framework which allows for companies to be incorporated with as little as S\$1 share capital. This is a major draw for a startup boom in Singapore. Small entrepreneurs are not baffled by capital compliance issues, instead such a nominal requirement empowers them to render a legal identity to their business and to legitimize its operations that will eventually pave way for easy access to investors or credit.

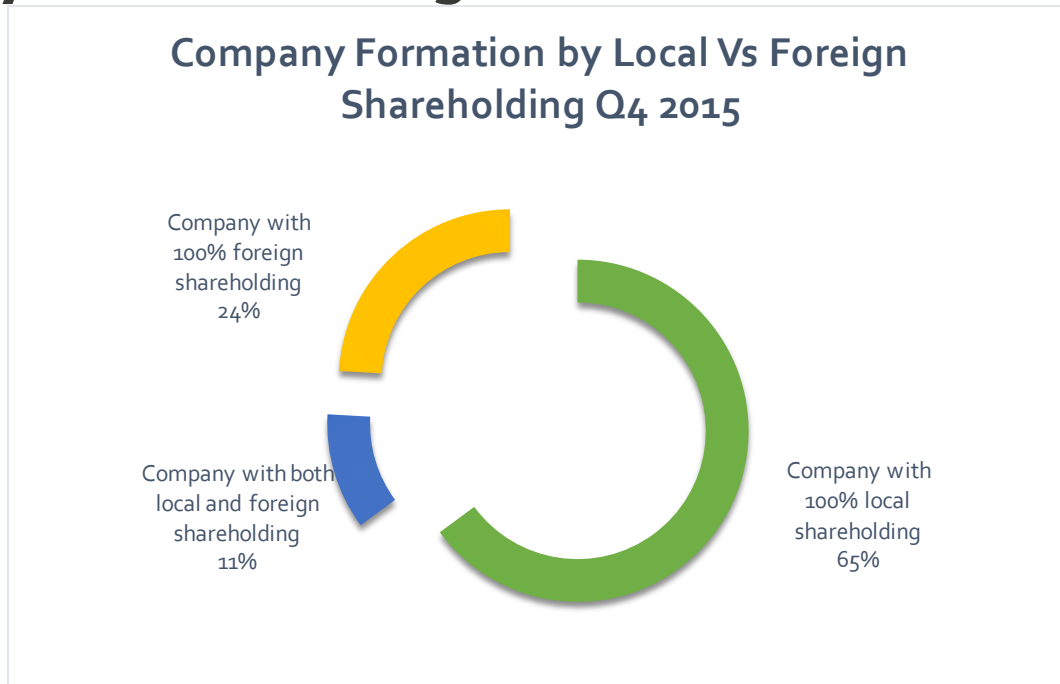
The share of the companies incorporated with less than S\$10,000 as share capital remained at 75% in Q4. The shares of other capital tiers that are covered for the purpose of this report have remained constant across the last two quarters of 2015.

OVERVIEW OF FORMATIONS 2014-2015



In 2015 there was a marginal decline in the share of companies with share capital of S\$10,001 –S\$100,000. Correspondingly, there is a marginal increase in the share of companies with share capital S\$100,001 – S\$500,000 (from 3% in 2014 to 4% in 2015). The share of companies with a share capital of S\$500,000 or more remained intact. More medium size companies were incorporated in Singapore in 2015, testament to the strong business fundamentals of Singapore amidst global economic uncertainties.

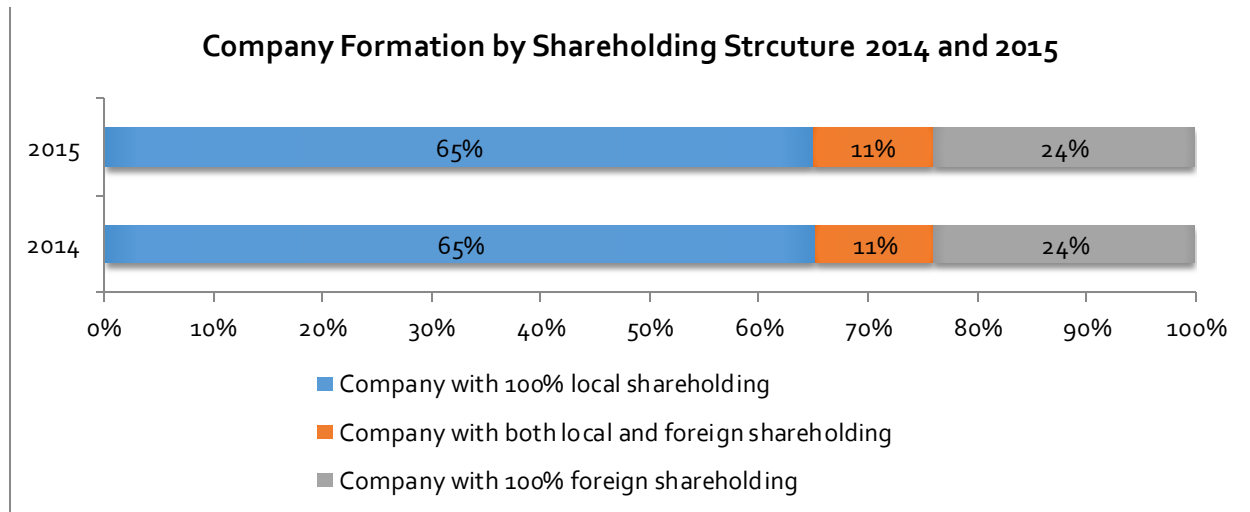
### 3 Business Formation by Shareholding Structure



The majority of businesses formed in Q4 2015 were locally owned, with 65% fully owned by Singapore resident shareholders. Foreigners wholly owned 24% of the entities, while 11% were owned by a combination of local and foreign shareholders. The shares remain unchanged from previous quarter.

Singapore allows for 100% foreign shareholding and it has established extensive Avoidance of Double Taxation Treaties with countries around the world. It also allows free repatriation of profits and there is no tax on capital gains. These are some of the key reasons why foreign investors, entrepreneurs and enterprises choose to incorporate their companies in Singapore.

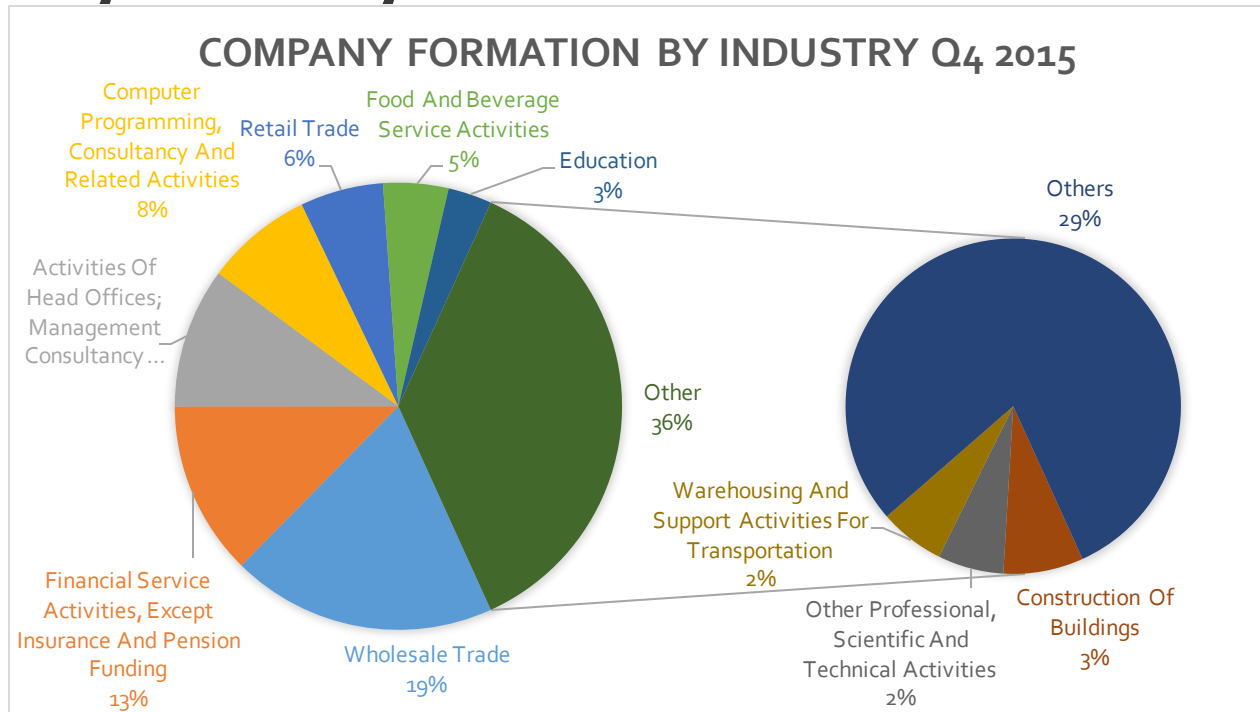
## OVERVIEW OF FORMATIONS 2014-2015



The shares of the three categories remained unchanged in 2014 and 2015. The dreaded rate hike by the Fed came only in the back end of 2015, and with the recovery in the west remaining anaemic the east continued to remain the best bet for businesses. The largely middle class demographics of Asia kept the demand at reliable levels despite the Chinese slowdown. The increased public spending by governments across Asia in various infrastructure projects led to good employment figures and improvement in real incomes that translated to strong private consumption. Singapore remained the Asian hub for foreign investments during 2015.



## 4 Business Formation by Industry

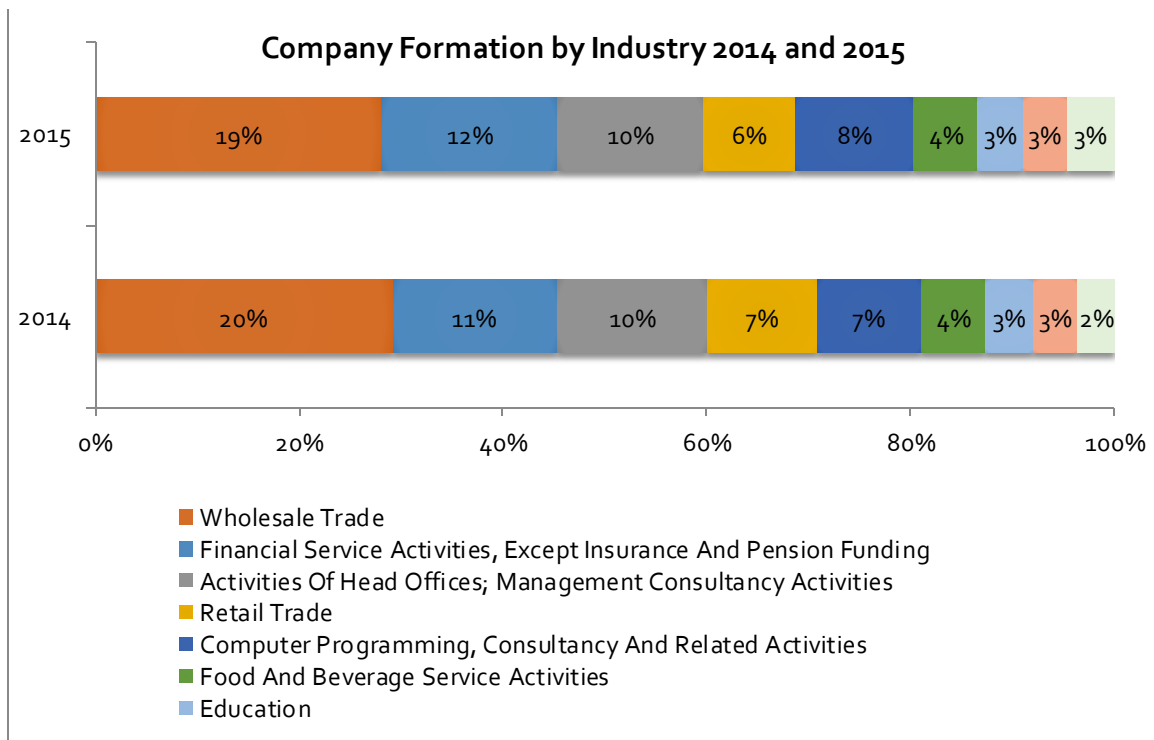


In line with the trend that has prevailed for years, the maximum number of business formations was in the Wholesale Trade industry, followed by Financial Services and Activities of Head Office and Management consultancy. In the last quarter, the share of companies in Financial Services activities marginally increased to 13% from 12% in Q3. Singapore's dominance as a regional distribution hub continues to remain unchallenged despite the competitive strategies of regional economies. Besides policy initiatives, Singapore offers a comprehensive package in the form of world-class infrastructure, ports, competitive workforce, finance and insurance services, round the clock support services and multilateral Free Trade Agreements. The key differentiator is its strategic geographic location, along the corridors of west and east, a factor that cannot be duplicated by the regional aspirants. The share of Wholesale Trade sector in new business formation was 19%.

The share of Food and Beverage registered a marginal increase of 1% against the preceding quarter. This bodes well for the sector, which is severely challenged by government's restructuring policies and labor woes.

The Financial Services sector also managed to marginally inch up by 1% to 13% in Q4, despite the gloomy conditions in the market. Singapore continues to attract investments and wealthy individuals choose to park their funds in Singapore because of the less intensive tax regime. The regulatory framework governing the sector upholds the interest of investors. Singapore's Financial Sector Incentive (FSI) schemes have played a key role to boost the sector.

## OVERVIEW OF FORMATIONS 2014-2015

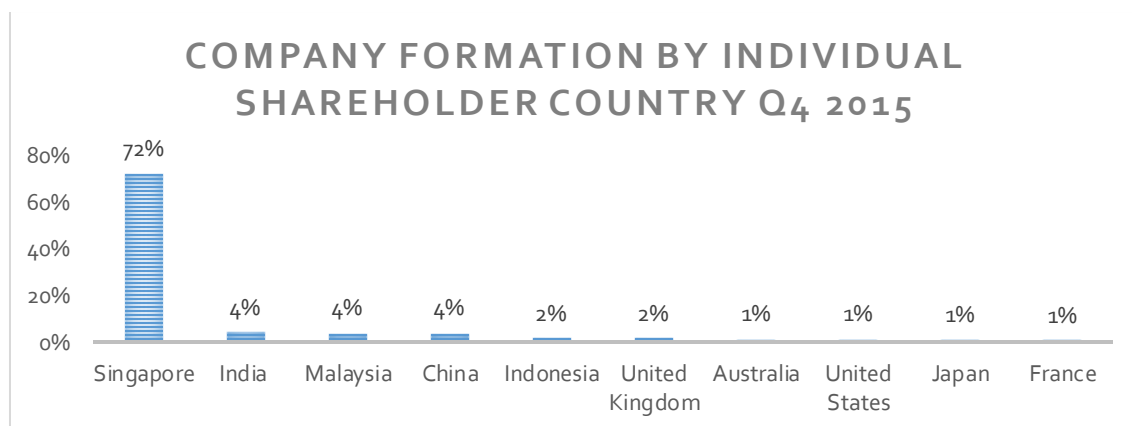


The share of the Wholesale Trade sector dipped marginally in 2014 by 1%, this is indicative of the moderation of global demand and the fall in commodity prices, which would have prompted potential business owners to step back. The Financial Services sector registered a marginal increase, with its share going up from 12% in 2014 to 13% in 2015. The uncertainties that prevailed in the global markets made Singapore the ideal place to park funds. Consequentially this led to the marginal surge in the share of Financial Services sector, in the business formation numbers in 2015.

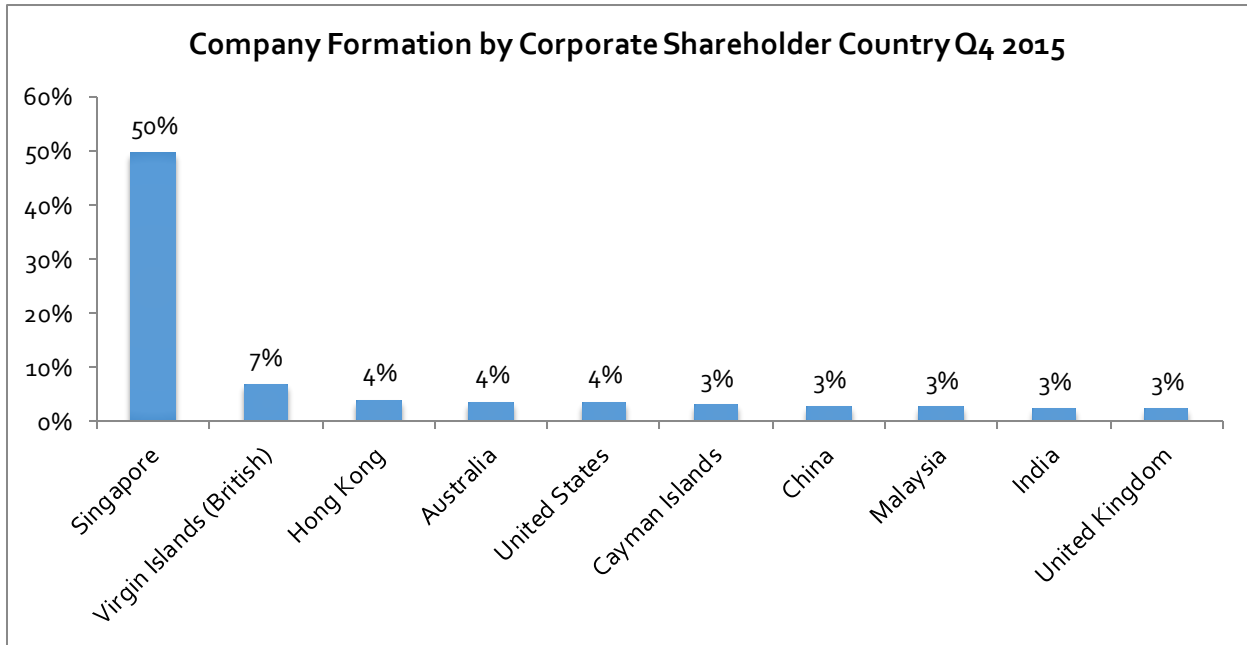
The Retail Trade sector registered a dip, 6% from 7% in 2014. The sector was plagued by labor woes caused by economic restructuring. Computer and IT Consultancy and Services sector also registered marginal increases in 2015 backed by the government's drive to improve productivity through innovation, skill enhancement and automation.

## 5 Business Formation by Country of Origin

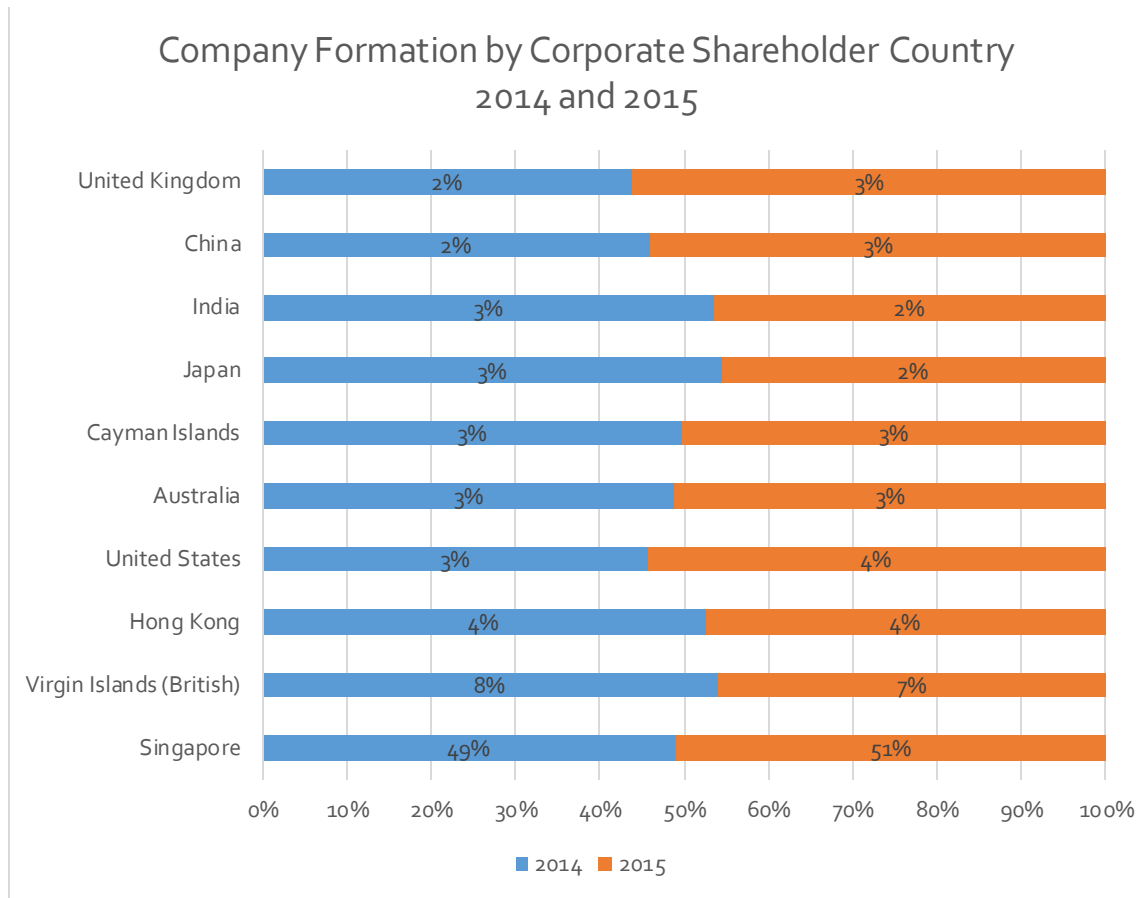
Singapore continued to attract international investors and entrepreneurs. The share of foreign individual shareholders remained at 28% in the Q4. The share of local individuals dominates the company formation figures with 72%. Foreign entrepreneurs and investors hold an unwavering confidence in Singapore even while the global economic situation remains anemic. Entrepreneurs from China, India and Malaysia constitute a majority. With Chinese economy moderating Singapore appears to be the top draw for Chinese entrepreneurs. Indian economy is doing fairly well and the central bank has slashed the credit rates, therefore with improved liquidity entrepreneurs and investors from India are keen on venturing to regional markets. For such individuals Singapore is an ideal location to setup their companies. Individual investors are also increasingly coming from diverse source countries such as Japan, Australia, Indonesia, the UK and France.



Subsidiary formation by foreign companies accounted for half of the subsidiary formations in Q4. 50% of the subsidiaries formed in Singapore had corporate shareholders from foreign countries. It is a significant rise from the previous quarter, during which it held only 48%. Companies from countries like Australia, the USA, the UK and Japan have setup subsidiary companies in Singapore. Corporate entities from British Virgin Islands and Hong Kong, with 7% and 4% respectively, continue to account for the highest share of companies formed. Indian and Chinese companies are finding Singapore an attractive location for setting up subsidiaries. During Q4 the share of subsidiaries set up by companies from India increased to 3% from 2% in the preceding quarter.

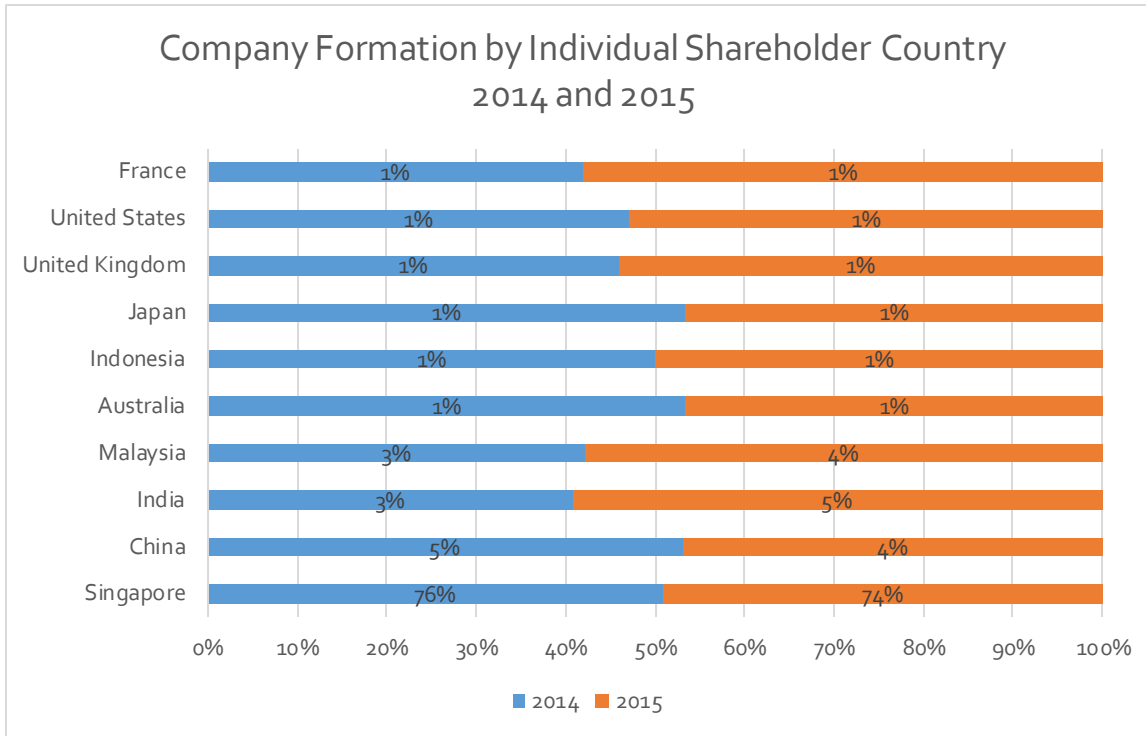


OVERVIEW OF BUSINESS FORMATION BY COUNTRY 2014 -2015



The share of subsidiaries setup by Singapore companies has gone up by 2% as against 49% in 2014. The local companies went on an expansion mode backed by the strong local economy and relatively good regional market conditions. It is during uncertain times that companies resort to structuring their companies more tax efficiently in order to brace themselves for economic meltdowns. The increase in the share of local subsidiaries is attributable to both the resilience of domestic economy as well as the precautionary approach by companies.

The share of subsidiaries of companies from the USA, China and the UK increased marginally by 1% in 2015. The sluggish recovery in the USA and the UK and the moderation of China would have prompted companies from these jurisdictions to aggressively expand their presence in Asia by forming subsidiaries. While the share of other conventional source countries of parent companies setting up Singapore Subsidiaries remained almost unchanged, the share of British Virgin Island dropped to 7% from 8% in 2014. This is attributable to the stringent tax laws relating to doctrine of economic substance being enacted in BVI.



The share of foreign individuals forming company in Singapore increased to 26% in 2015 as against 24% in 2014. The share of the Individual shareholder from India and Malaysia increased with India registering a sharp spike from 3% in 2014 to 5% in 2015. The availability of cheaper credit and increased earnings from a buoyant local economy has been a stimulus for the Indian investors and entrepreneurs to look beyond their borders. The share of China has dropped this year; this is attributable to the restructuring efforts, which has opened up good opportunities locally for individual investors and entrepreneurs. The share of other countries remains unchanged in 2015.

## 6 Comparison of Business Formation Activities Over the Last 4 Quarters

	Q4 2015	Q3 2015	Q2 2015	Q1 2015
<b>Total Number of Business Registrations</b>	16,612	17,608	15,964	14,641
<b>Registrations by Entity Type</b>				
Exempt Private Limited Company	6,682	7,258	7,389	7,059
Non-Exempt Private Limited Company	1,421	1,394	1,341	1,331
Sole Proprietorship	7,423	7,736	6,021	5,104
Partnership	530	570	553	542
Limited Liability Partnership	480	556	563	503
Public Limited Company	46	50	50	60
Foreign Company Registered in Singapore	30	44	47	42
<b>Registrations by Share Capital</b>				
S\$1 to S\$10,000	75%	75%	74%	74%
S\$10,001 to S\$100,000	19%	19%	20%	20%
S\$100,001 to S\$500,000	4%	4%	4%	4%
Above S\$500,000	2%	2%	2%	2%
<b>Registrations by Share Structure</b>				
100% Local Shareholding	65%	65%	65%	67%

	Q4 2015	Q3 2015	Q2 2015	Q1 2015
100% Foreign Shareholding	24%	24%	24%	22%
Both Local and Foreign Shareholding	11%	11%	11%	11%



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# About Hawksford Singapore

Hawksford is a successful, international, independent wealth structuring, funds and corporate services provider. Our clients range from small and large corporates to ultra-high net worth individuals.

We help clients to meet all of the statutory compliance requirements and relieve the administrative burdens associated with administrating and managing a company; this allows clients to focus on running and growing their business. In addition, we also provide fiduciary services and complete solutions for corporate governance.

Ultimately, we pride ourselves on our top quality, friendly service, which provides clients with value for money. Our people are highly experienced and well trained and we have invested heavily in the best technology to ensure we deliver when we say we will, we can meet a clients' business needs, we clearly present options and we communicate clearly and concisely. We also aim to be transparent on the fees we charge and provide practical advice to clients.

Our Services include:

- Company Formation & Fiduciary Services
- Tax & Accounting
- Immigration
- Business Licenses
- Start-Up Assistance

To learn more about doing business in Singapore and the services that our group offers, please visit our website at: [www.guidemesingapore.com](http://www.guidemesingapore.com).

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