

## Methodology High-Growth Companies Asia-Pacific 2023

The High-Growth Companies Asia-Pacific 2023 is a list of the Top 500 companies in the Asia-Pacific region that have achieved the highest percentage growth in revenues between 2018 and 2021.

### Application phase

The project was advertised online and in print, allowing all eligible companies to register via the websites created by Statista and the Financial Times. In addition, through research in company databases and other public sources Statista has identified tens of thousands of companies in Asia-Pacific as potential candidates for the ranking. These companies were invited to participate in the competition by post and email. The application phase ran from June 2022 to January 2023. The submitted revenue figures had to be certified by the CFO, CEO or a member of the Executive Committee of the company.

### Criteria for inclusion in the list

To be included in the list of High-Growth Companies Asia-Pacific, a company had to meet the following criteria:

- Revenue of at least 100,000 USD generated in 2018<sup>1</sup>
- Revenue of at least 1.0 million USD generated in 2021<sup>1</sup>
- The company is independent (the company is not a subsidiary or branch office of any kind).
- The company is headquartered in one of 13 countries in the Asia-Pacific region<sup>2</sup>.
- The revenue growth between 2018 and 2021 was primarily organic (i.e. "internally" stimulated)

<sup>1</sup> Annual average currency value of 2018 and 2021

<sup>2</sup> Eligible to participate were all companies from these countries: Australia, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand or Vietnam

### Calculation of CAGR

The calculation of company growth rates is based on the revenue figures submitted by the companies in the respective national currency. For better comparability in the ranking the revenue figures were converted into US-Dollar. The annual exchange rate of 2018 and 2021 provided by The World Bank for each currency-pair were used for this.

The compound annual growth rate (CAGR) was calculated as follows:

$$\left(\frac{\text{revenue 2021}}{\text{revenue 2018}}\right)^{1/3} - 1 = \text{compound annual growth rate (CAGR)}$$

### Evaluation and quality assurance

All data reported by the companies was processed and checked by Statista. Missing data entries (employee numbers, address data, etc.) were researched in detail. Companies that did not fulfill the criteria for inclusion in the ranking were deleted.

The minimum average growth rate required to be included in the ranking this year was 16,3%.

### Disclaimer

The High-Growth Companies Asia-Pacific 2023 ranking was created through a complex procedure. Although the search was very extensive, the ranking does not claim to be complete, as some companies did not want to make their figures public or did not participate for other reasons.