

Top corporate talent

By and large, 2007 has been another fantastic year for Asia's businesses. Benign regional conditions and a growing global economy, despite the problems in the credit markets, have led to record profits and investor interest. Equity deal flow in particular has benefited, as investors both within and outside of Asia flocked to new issues.

It's in these sort of balmy conditions that companies need to emphasise their corporate responsibility and good leadership, so that they leave a positive impression for when the bad times return.

Asiamoney gives its opinion on which corporates and business leaders stood out for their strategic vision and development. Plus, the Corporate Governance Poll results reveal which companies the region's top fund managers and analysts think are the most transparent in the region.

AWARDS

40 Best-managed companies

A strong corporate vision, canny use of capital and an eye for detail – all these qualities separated the best corporates from the rest in 2007. *Asiamoney* talks to fund managers and analysts to determine which are the best-managed companies in the region.

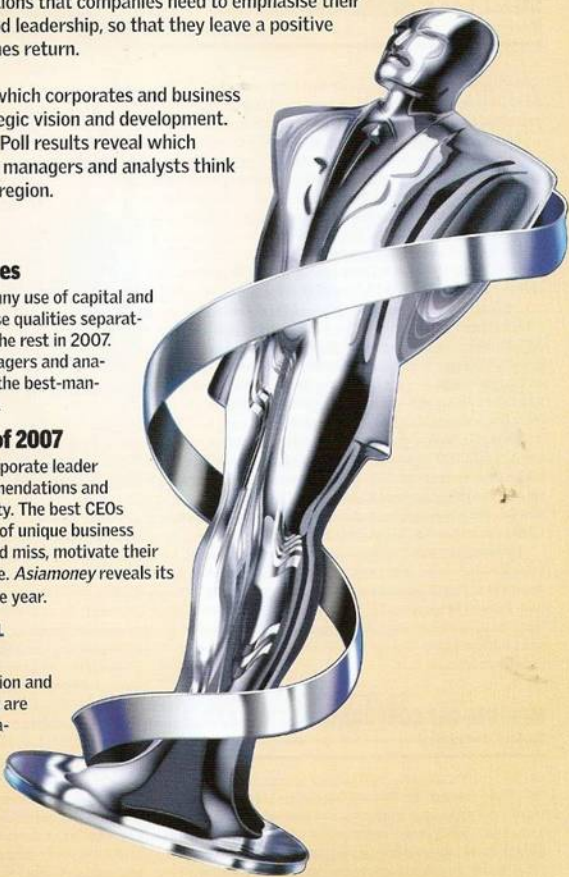
60 Asia's best executives of 2007

It takes more to be a true corporate leader than just making safe recommendations and sticking to modest profitability. The best CEOs can spot and take advantage of unique business opportunities that most would miss, motivate their staff and be flexible to change. *Asiamoney* reveals its top regional executives for the year.

CORPORATE GOVERNANCE POLL

66 The value of visibility

Timely disclosure of information and commitment to transparency are the most important considerations for corporate governance. **Bernice Lam** reveals which firms shine in *Asiamoney's* annual poll.



MEDIUM-CAP CORPORATE OF THE YEAR

AirAsia

The no-frills airline impressed market watchers this year with a strong profit result, driven by a successful overseas expansion.

Joint-ventures in Indonesia and Thailand helped to boost the number of passengers by 50% in the year to June 30, 2007, to almost 14 million. Meanwhile, AirAsia's newest off-

shoot, AirAsia X, which is 20% owned by Richard Branson's Virgin Group, recently launched its first flight to the Gold Coast in Australia and plans to fly to other Australian airports by the end of next year.

AirAsia chief executive Tony Fernandes also plans to set up an airline in Vietnam and is eyeing the Indian and Chinese markets.

"AirAsia has clearly shown that the low-cost carrier model can succeed," says Franklin Tan, executive director of investment banking at ECM Libra.

AirAsia was the first airline in the region to introduce ticketless travel and unassigned seats. Last year, the group increased its income from excess baggage, travel insurance and an express boarding service,

which offers passengers the chance to pay a fee and board first, so that they have a better choice of seats.

"We like the management of AirAsia," says CIMB's Terence Wong, head of research. "It has a good earnings model and has taken that from Malaysia and replicated it in Indonesia and Thailand. Its turnaround in profit came this year. The challenge going forward will be rising oil prices, but that is a challenge faced by all airlines."

The budget airline's strategy is to offer low-fares, fill up its planes and run a low-cost service. Last financial year its average plane load was 80% full, revenue rose by 52% to RM1.6 billion and net profit jumped 147% to RM498 million. The airline expects to carry an extra four million passengers this financial year, taking total passengers to 18 million.

LARGE-CAP CORPORATE OF THE YEAR

Public Bank

Malaysia's third biggest bank outperformed its peers again this year and remains a favorite with shareholders. Public Bank's focus is the retail banking market and it also has operations in Hong Kong, Cambodia, Vietnam, Laos and Sri Lanka.

Management expects the strong earnings results to continue. The bank is targeting a return on equity of 25% by 2009 and loan growth of at least 15% next year. The bank is also pushing into the wealth management and insurance markets. In November it announced a 10-year alliance agreement with ING Group to distribute its insurance products. It was voted as the top company in Malaysia for overall corporate governance for the third consecutive year, according to a survey by the Minority Shareholder Watchdog Group.

"You have to take your hat off to Public Bank," says one Malaysian banker. "Over the last six years, loan growth in the banking sector has been slow at around 4% to 9%. Public Bank, on the other hand, has had loan growth of between 15% and 20%. And at the same time the percentage of its non-performing loans has actually fallen."

JPMorgan analysts have an overweight rating on the stock. They expect that the bank's strong capital position could prompt a boost in dividend payments over the next few years.

PHILIPPINES

SMALL-CAP CORPORATE OF THE YEAR

Manila Water

Analysts and observers repeatedly use the word efficient to describe Manila Water, which is just as well considering the heavily regulated environment it operates in.

Under the leadership of the Ayala Group conglomerate, Manila Water was awarded a 25-year government concession in 1997 to run the water distribution network in the eastern zone of Metro Manila. Its challenge was to cut the level of non-revenue water (NRW), where the income generated from water sales is lost to leakages and theft, to increase the population coverage and to improve service efficiency. It has beaten all its government-set targets, reducing NRW from 63% in 1997 to 25% this year, and has made clean water available 24-hours a day to 98% of the zone, from 26% a decade earlier. It has also expanded its customer base from 3 million in 1997 to more than five million today.

"Their accomplishment is really bringing water to areas that were not served before where people had to buy bottled water," confirms one analyst.

In March 2005 the company was able to launch a US\$100 million IPO, and in the past 12 months its share price has shot up 83% to P17.75. The firm is also noted for being proactive in meeting investors.

In terms of future growth, Manila Water is expanding aggressively within its concession area, as well as looking at projects in the Philippines beyond Metro Manila, including Cebu, and elsewhere in Asia, with India and Vietnam touted as targets.

A further growth driver will be the imminent increase in the tariff rates it will be permitted to charge from January 1, 2008. "Once granted, I think that will provide proof that they have been able to manage regulatory risk very well," concludes an analyst at one investment bank in the Philippines.



FLYING HIGH

The chief of AirAsia, Tony Fernandes, is eyeing the markets of Vietnam, India and China.

MEDIUM-CAP CORPORATE OF THE YEAR**Megaworld**

Property developer Megaworld has powered to prominence due to its ability to innovate and spot niche opportunities. The firm is acknowledged to be a pioneer: first to capitalise on the fast-growing trend for business process outsourcing (BPO), it has been aggressive in implementing financing schemes or partnering banks to make its properties more affordable.

It is now the leader in mid-income condominium housing and BPO office development. It was also quick to tap into the Overseas Filipino Workers market, which now makes up about a fifth of its home sales.

Established in 1994, Megaworld suffered a crisis of confidence after the Asian financial crash of 1997. But in the past five years its share price has surged more than 900% to close at P4.35 on December 7. "There is no greater sign of Megaworld's comeback than that," says one sector analyst.

The company has focused on mixed-use communities. Its core land bank features six strategic locations across Metro Manila, with large-scale developments integrating office, residential and commercial components.

Naturally there are concerns that Megaworld is simply riding the property cycle and that the Metro Manila market has become saturated, but the firm is well positioned and analysts are confident in its ability to innovate.

The next frontier for the firm is outside of Metro Manila, and it is developing 35 hectares of land in Cebu and has 50 hectares at the old Iloilo airport. It is also pushing for more Korean investments in the country, having signed a memorandum of agreement to work with Korean counterpart DaeMyung Consulting and Realty Corp.

The next driver in the property sector could be tourism, and its Iloilo acquisition, close to beach resort Boracay, could be a step in that direction.

LARGE-CAP CORPORATE OF THE YEAR**Philippine Long Distance Telephone**

Founded almost 80 years ago, Philippine Long Distance Telephone (PLDT) is the largest telecommunications firm in the country. It has three core business groups – fixed line, wireless and information and telecom technology – and its ability to bundle services and offer an integrated platform is seen as a distinct advantage over its industry rival, Ayala Corp.'s Globe Telecom.

PLDT has been clear in strategy terms. It sees its growth drivers as broadband, which it has been investing in aggressively since mid-2006, and servicing business process outsourcing facilities – both sweet spots for the economy.

"It's a small part of revenues right now, but the company is still embarking on these growth areas and that is what investors want to see," highlights one sector analyst in Manila.

PLDT is also at the forefront of innovation and technology in Asia in terms of coming out with new products, including mobile phone television and remittances by text, while it has been busy growing its call centre operations.

Predictions that the country's cellular industry would plateau in 2007 proved wrong, with a subscriber penetration level of roughly 50% growing to 60%, yet PLDT was still able to maintain its 57% market share and on a 12-month basis its share price has climbed 24% to close at P3,035 on December 10. "They have

been able to offset structural decline in national and international long distance calls to new growth sources such as broadband," a sector specialist added.

Actively engaged in capital management, PLDT has increased its dividend payout while halving its debt levels from more than US\$3 billion at the turn of the century. In fact, some feel that it is slightly under-leveraged now. "I have a feeling they might be addressing that very soon," says the analyst.

SINGAPORE**SMALL-CAP CORPORATE OF THE YEAR****SC Global Developments**

Merrill Lynch's Singapore research head Melvyn Boey calls it Singapore's most respected high-end developer, and it's a very useful time to have that accolade. Singapore wants to boost its population from four to six million, much of it from skilled expatriates; wealth is booming and demand for top-end residential property seems assured. SC Global Developments is very well placed to benefit.

"With an excellent track record and standing in the luxury residential segment of the property market, we believe that upcoming launches will continue to set record prices over the next year," Boey says. Merrill predicts a compound annual growth rate of 209% in earnings over the next three years – yes, 209.

If that seems far-fetched, recent numbers demonstrate the company's momentum. Net profit was up 74% in the half year to June 30, year-on-year, with a 32% gross margin thanks to high sales prices. Its ultra-luxury developments are selling out within days of debut, with construction barely underway; and an associated company in Australia, AVJennings, is helping performance too.

The future looks bright; SC has a 1.1 million square feet landbank of developable area in high-end lifestyle districts on Orchard Road and Sentosa Cove and is well placed for the city-state's growing opulence.

MEDIUM-CAP CORPORATE OF THE YEAR**Tat Hong Holdings**

If you want to play a construction boom, buy cranes. Singapore's Tat Hong Holdings is, within its chosen field of renting out cranes up to 800 tonnes, the biggest crane company in Asia, and a world leader in its fleet of crawler cranes.

That's a useful business to be in, and consequently Tat Hong more than doubled its first-half net profit (for the first half of its 2008 financial year) to S\$40.2 million (US\$27.6 million). It can boast a gross profit margin of a whopping 39.4% and almost doubled its earnings per share in the first half. Prior to the latest result, president and CEO Roland Ng had set a target of 30% annual net profit growth for the next three years. In November, he said he was confident of beating it.

Tat Hong, formed in the 1970s, has four core businesses: rental of cranes (which is the biggest part and getting bigger), rental of general equipment, sale of cranes, and sale of spare parts. It can serve clients in infrastructure, oil and gas, construction and even pharmaceuticals, and does so across the region from the Middle East to Australia. It has a combined rental and sales fleet of 500 mobile crawler cranes and has built exclusive

PHILIPPINES

MANUEL PANGILINAN

chairman, Philippine Long Distance Telephone

Manny Pangilinan is the real driving force behind Philippine Long Distance Telephone (PLDT), having spearheaded its turnaround over the past decade. The country's largest telecom firm has halved its debts since the turn of the century to US\$1.5 billion, while increasing dividend payouts.

Wholly-owned mobile subsidiary Smart is the one driving earnings growth at present, under the stewardship of Napoleon Nazareno, but it is Pangilinan who is tasked with finding areas to add value and he has been able to offset structural decline in PLDT's fixed-line business to new growth sources.

Last year he bought Meridien Telekoms to gain a foothold in the wireless broadband internet market and he also acquired business process outsourcing (BPO) provider SPI Technologies.

"The growth drivers of the company, broadband and BPO centres, are high-growth sectors of economy," one analyst said. "They are a small part of revenues now, but the company is still embarking on these growth areas and that is what investors want to see."

It was also Pangilinan's initiative to strike a revenue-sharing deal between Smart and loss-making mobile subsidiary Pilitel, maximising tax advantages from the firm's net loss carry-over, that enabled Pilitel to return to the black.

"At the start of the year we were saying that there was no more story in telecoms, but Pangilinan continues to improve PLDT's profitability," added an observer.

A strong contender for best executive in 2007 was Andrew Tan, who has become the Philippines' fourth richest billionaire after listing holding company Alliance Global and property developer Megaworld. He is also blazing a trail via his liquor business, Emperador Distillers.

But as a third analyst said: "The real test comes when the cycle turns around. Pangilinan was able to reposition the cellular phone business even during a bear market. That is the test of a good manager. The verdict is still out on Tan."



MALAYSIA

LEE SHIN CHEN

chief executive officer, IOI Group

A billionaire businessman, Lee Shin Chen is one of Malaysia's most well-known rags-to-riches stories.

Leaving school at 11 to sell ice creams and support his family, he is now the country's fourth richest man and the chief executive and majority shareholder in its biggest company. Analysts and fund managers say Lee's hands-on management style has helped to make IOI the largest and most profitable producer of palm oil in the world.

Over the past year, the company's stellar performance has been helped by the soaring price of crude-palm-oil, which is used in everything from make-up to Kit Kats and instant coffee.

The rising crude-palm-oil price owes much to the high demand for biodiesel fuels.

Lee has opted not to set up more plantations, which usually involve the clearing of rainforest. He is focused instead on making his existing plantations more profitable and dipping his toes in the production of biodiesel fuel, setting up a biodiesel plant in Johor, on the Singapore border.

"Ten years ago IOI was a medium-sized company, struggling to attract interest from investors," says Terence Wong, head of research at CIMB.

"Today, it is the biggest company in Malaysia in terms of market cap and leads the way in profitability and efficiency. The company trades at a premium because of the management team."

About 70% of IOI's revenue comes from palm oil production. The rest comes from property development and manufacturing.

OVERALL

BEST COMPANIES IN ASIA FOR CORPORATE GOVERNANCE
(259 COMPANIES CITED)

2007	Company	Location	%
1	Sun Hung Kai Properties	Hong Kong	8.80%
2	Astra International	Indonesia	5.22%
3	Kasikornbank	Thailand	3.90%

ACROSS ASIA (ex-Japan)

BEST FOR DISCLOSURE AND TRANSPARENCY

2007	Company	Location	%
1	Sun Hung Kai Properties	Hong Kong	9.77%

BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

2007	Company	Location	%
1	Sun Hung Kai Properties	Hong Kong	9.16%

BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

2007	Company	Location	%
1	Sun Hung Kai Properties	Hong Kong	9.14%

BEST FOR INVESTOR RELATIONS

2007	Company	Location	%
1	Sun Hung Kai Properties	Hong Kong	6.51%

WHAT RESPONDENTS CONSIDER THE MOST IMPORTANT ASPECTS
OF CORPORATE GOVERNANCE

1	Disclosure and transparency	46.15%
2	Shareholders' rights and equitable treatment	24.04%
3	Responsibilities of management and the board of directors	27.88%
4	Others	1.92%

CHINA

BEST OVERALL FOR CORPORATE GOVERNANCE (16 COMPANIES CITED)

2007	Company	%
=1	Air China	13.16%
=1	Shenzhen Investment	13.16%

BEST FOR DISCLOSURE AND TRANSPARENCY

1	Air China	19.23%
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BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

1	Shenzhen Investment	40.00%
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BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

=1	Fuyao Group	21.05%
=1	Shanghai Airport	21.05%

BEST FOR INVESTOR RELATIONS

=1	China Eastern Airlines	19.05%
=1	China Vanke	19.05%

BEST INVESTOR RELATIONS OFFICER

Luo Zhuping	China Eastern Airlines
Jenny Yeo	China Hongxing

INDIA

BEST OVERALL FOR CORPORATE GOVERNANCE (31 COMPANIES CITED)

2007	Company	%
1	Infosys	26.47%

BEST FOR DISCLOSURE AND TRANSPARENCY

1	Infosys	29.27%
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BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

1	Infosys	38.89%
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BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

1	Infosys	33.33%
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BEST FOR INVESTOR RELATIONS

=1	HCL Technologies	12.00%
=1	ICICI Bank	12.00%

BEST INVESTOR RELATIONS OFFICER

Sharad Agarwa	Grasim
Girish V Koliyot	HDFC
Keki Mistry	HDFC

HONG KONG

BEST OVERALL FOR CORPORATE GOVERNANCE (45 COMPANIES CITED)

2007	Company	%
1	Sun Hung Kai Properties	36.99%

BEST FOR DISCLOSURE AND TRANSPARENCY

1	Sun Hung Kai Properties	40.00%
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BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

1	Sun Hung Kai Properties	35.29%
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BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

1	Sun Hung Kai Properties	39.13%
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BEST FOR INVESTOR RELATIONS

1	Sun Hung Kai Properties	30.30%
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BEST INVESTOR RELATIONS OFFICER

Orlena Wong	Sun Hung Kai Properties
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INDONESIA

BEST OVERALL FOR CORPORATE GOVERNANCE (36 COMPANIES CITED)

2007	Company	%
1	Astra International	26.21%

BEST FOR DISCLOSURE AND TRANSPARENCY

1	Astra International	24.11%
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BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

1	Astra International	20.99%
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BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

1	Astra International	31.20%
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BEST FOR INVESTOR RELATIONS

1	Astra International	27.27%
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BEST INVESTOR RELATIONS OFFICER

Richard Santosa	Astra International
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KOREA

BEST OVERALL FOR CORPORATE GOVERNANCE
(13 COMPANIES CITED)

2007	Company	%
1	KT&G	33.33%

BEST FOR DISCLOSURE AND TRANSPARENCY

1	KT&G	33.33%
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BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

1	KT&G	50.00%
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BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

1	KT&G	44.44%
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BEST FOR INVESTOR RELATIONS

1	Shinsegae	33.33%
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BEST INVESTOR RELATIONS OFFICER

Kang Kyeong Bo	KT&G
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THE PHILIPPINES

BEST OVERALL FOR CORPORATE GOVERNANCE
(12 COMPANIES CITED)

2007	Company	%
1	PLDT	26.02%

BEST FOR DISCLOSURE AND TRANSPARENCY

1	PLDT	33.56%
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BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

=1	Ayala Corp.	25.00%
=1	PLDT	25.00%

BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

1	Ayala Land	33.33%
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BEST FOR INVESTOR RELATIONS

1	Megaworld Corp.	48.28%
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BEST INVESTOR RELATIONS OFFICER

Annabelle Arceo	Fillinvest Land
Anna Bengzon	PLDT

MALAYSIA

BEST OVERALL FOR CORPORATE GOVERNANCE
(29 COMPANIES CITED)

2007	Company	%
1	Media Prima	15.41%

BEST FOR DISCLOSURE AND TRANSPARENCY

1	Media Prima	18.52%
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BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

=1	Tanjong	16.00%
=1	Tenaga Nasional	16.00%

BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

1	British American Tobacco Malaysia	18.52%
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BEST FOR INVESTOR RELATIONS

1	Media Prima	19.70%
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BEST INVESTOR RELATIONS OFFICER

Lynn Goh Ming Hui	Bumiputra-Commerce Holdings
Audrey Ho	Digi

SINGAPORE

BEST OVERALL FOR CORPORATE GOVERNANCE
(19 COMPANIES CITED)

2007	Company	%
1	DBS	16.47%

BEST FOR DISCLOSURE AND TRANSPARENCY

1	DBS	14.81%
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BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

1	DBS	31.25%
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BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

1	DBS	21.74%
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BEST FOR INVESTOR RELATIONS

1	CapitaLand	21.05%
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BEST INVESTOR RELATIONS OFFICER

Harold Woo	CapitaLand
Chow Hung Hoen	Olam International
Jeannie Ong	StarHub

TAIWAN

BEST OVERALL FOR CORPORATE GOVERNANCE
(16 COMPANIES CITED)

2007	Company	%
1	Yuanta Financial Holdings	16.67%

BEST FOR DISCLOSURE AND TRANSPARENCY

1	Callhay Financial Holdings	26.67%
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BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

=1	ESUN Financial Holdings	33.33%
=1	TSMC	33.33%
=1	Yuanta Financial Holdings	33.33%

BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

=1	Himax	15.79%
=1	MediaTek	15.79%

BEST FOR INVESTOR RELATIONS

1	Yuanta Financial Holdings	21.43%
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BEST INVESTOR RELATIONS OFFICER

James Han	Nan Ya PCB
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THAILAND

BEST OVERALL FOR CORPORATE GOVERNANCE
(42 COMPANIES CITED)

2007	Company	%
1	Kasikornbank	19.02%

BEST FOR DISCLOSURE AND TRANSPARENCY

1	Kasikornbank	20.42%
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BEST FOR RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

1	Kasikornbank	19.32%
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BEST FOR SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

1	Kasikornbank	19.05%
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BEST FOR INVESTOR RELATIONS

1	Kasikornbank	16.48%
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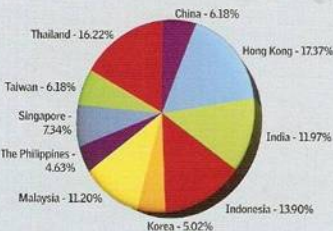
BEST INVESTOR RELATIONS OFFICER

Virach Makaranithroj	Banpu
Adit Laixuthai	Kasikornbank

METHODOLOGY

Asiamoney invited CEOs, CIOs and senior executives from fund management and hedge fund companies in the Asia-Pacific region, as well as heads of research and senior analysts in brokerages across the region, to participate in the fifth Corporate Governance Poll.

Asiamoney received a total of 89 responses, two of which were disregarded as they failed to fulfill the auditing requirements. The 87 valid responses were from 69 different institutions. A total of 259 companies in Asia ex-Japan were cited with a geographical distribution as follows:



In the questionnaire, respondents were asked to nominate their top two companies in Asia ex-Japan for the following:

DISCLOSURE AND TRANSPARENCY

- Which companies make the most timely and accurate disclosure on all material matters regarding the corporation, including the financial situation, performance, ownership and governance of the company?
- Which companies produce the most informative financial reports and offer the best disclosure of corporate governance information in their annual reports?
- Which companies have improved their levels of transparency and offered more frequent disclosure of information over the last 12 months?

SHAREHOLDERS' RIGHTS AND EQUITABLE TREATMENT

- Which companies provide the best protection of shareholders' rights and ensure fair treatment of all shareholders, including minority and foreign shareholders?
- Which companies best facilitate shareholders' meetings, providing thorough and complete information for prior consideration, ensuring ease of attendance and voting by proxy?
- Which companies have done the most to increase their awareness of shareholders' rights over the last 12 months?

RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS

- Which companies have improved their accountability structures and would take the most effective measures in the event of mismanagement?
- Which companies have ensured greater transparency regarding their board of directors, such as disclosing the directors' remuneration and improving the ratio of independent non-executive directors?

INVESTOR RELATIONS

- Which companies are the most proactive in promoting themselves to the market, communicating with shareholders and providing investor access to senior management via roadshows, press conferences, AGMs, etc?
- Which companies have done most to improve their investor relations over the last 12 months?

Finally respondents were asked who they consider to be the best investor relations officer (IRO) in Asia.

For all the above questions, each first-place nomination received two points and one point was given for second place. The rankings published are based on each company's share of total points within each section. The 'best overall for corporate governance' rankings are an accumulation across the four sections. For the IRO category, one point was given per mention - the names of those individuals with the highest score in each country are published.

Asiamoney would like to thank all respondents for taking the time to complete and return the questionnaire. For extended rankings please visit the Asiamoney website, www.asiamoney.com.