

## HITS AND MISSES *Producing an impressive annual report is a game of hit and miss. Below are our favorites.*

HITS	
China Mobile	Well-reported governance issues, including directors' interests.
Bharat Petroleum	Financial history spans 25 years, with sources and proceeds of funds.
Infosys	Outstanding three-year ratio analysis. "Intangible Assets Scoresheet" a rare plus.
Bank Mandiri	An enhanced MD&A, and signed financial reporting responsibility.
Ajinomoto	Total capital breakdown and interest coverage ratio shown; global network mapped.
CLP Holdings	"Financial Results and Position at a Glance" is a benchmark.
IOI Corp	Outstanding financial overview and highlights, with a rarely-encountered quarterly progress report.
Wipro	US GAAP statements and reconciliation as a separate section.
MISSES	
CJ Corp	Short on business review, shallow on financials, and vague on segments.
Mitsubishi Corp	For a company with 182 business units, the financial analysis lacks substance.
CNOOC	Very poor share information. Not a single share item is highlighted.
Daiwa House	What's the use of a three-page financial review?
Petrochina	A Chinese giant deserves more than two pages of business operating review.
Ranbaxy Labs	A hollow, one-page "MD&A Report" filed as an appendix.
ORIX	A lack of visuals. Must annual reports look boring?
Honda Motor	Has yet to pick up on discussion of corporate governance and risk analysis.

## THE BEST OF THE LOT *Winners by Category*

Category	Winner	Comments
Business Overview	Sony	The company "At a Glance" is a model to follow - compact and intelligible, with key three-year charts and outlook for the coming year.
Executive Statement	Sony	A 15-page "Message from Top Management" is strategy-oriented, substantial and to-the-point.
Share/Investor Information	Aditya Birla Group of Companies	Features monthly stock prices over 12 months compared against the index, distribution of shareholdings, and categories of shareholders.
Financial Highlights	IOI Corp	Offers "Performance Indicators", "Financial Indicators" and - in a rare move - very detailed "Quarterly Results".
	IOI Properties	Investor-oriented financial condition indicators, with worthwhile ratios, backed by charts.
Financial Review	DBS Group	A 20-page MD&A, with a business overview and selected financial data over three years (including a dozen meaningful ratios). Useful description of bad loans and interest rate risk.
Financial History	Matsushita Electric	A 24-page "Fact Book" with numbers spanning six years, including sales and income over 18 quarters, segment data, recent alliances, and number of patents.
Financial Objectives and Outlook	Chugoku Electric Power	Features previous and new targets over 1-3 years, with equity ratio, ROE, ROA, income and free cash flow. Lays out "The Future Shape of Chugoku Electric" over four years.
Board, Management, Governance	ECGO	Matter-of-fact biographies of directors, disclosing their involvement in committees. Thorough description of management remuneration, including warrants.
Risk Factors and Management	United Overseas Bank	A 20-page section, separate from financial review, on the five types of risks. Bad loans (secured and unsecured) and provisions filed by country and industry.
Social and Environmental Responsibility	BHP Billiton	A separate report features a target scoreboard of legal compliance and environmental incidents, from waste minimization to land management, with lively case studies.
Use and Value of Charts	Singapore Airlines	The charts pace the financial review and back historical data, placed strategically to complement each other.
Use of Covers	RoadShow Holdings	A flashy screen that changes images by angle fits well with the personality of this media advertising company.
Design and Visuals	ST Engineering	Boldly went from book format to a newspaper format with two sections, one of which highlights financials. Original, highly readable, informative.
Report Theme	ECGO	The theme, "The World is Our Home" is smart, solid and sustained, backed by a green visual route and a symbolic illustration.

## THE BEST AND THE REST: CFO ASIA'S ANNUAL REPORTS SURVEY

Company	Country	Score	Company	Country	Score
1 Sony	Japan	●●●●	54 Grasim Industries	India	●●
2 CLP Holdings	Hong Kong	●●●●	55 Ayala Corp	Philippines	●●
3 United Overseas Bank	Singapore	●●●●	56 Tanjong	Malaysia	●●
4 DBS Group	Singapore	●●●●	57 United Broadcasting	Thailand	●●
5 IOI Corp	Malaysia	●●●●	58 Next Media	Hong Kong	●●
6 Foster's Group	Australia	●●●●	59 Bridgestone	Japan	●●
7 Singapore Technologies Engineering	Singapore	●●●●	60 BAT Malaysia	Malaysia	●●
8 Teijin	Japan	●●●●	61 Samsung Electronics	South Korea	●●
9 Singapore Airlines	Singapore	●●●●	62 TelecomAsia	Thailand	●●
10 Yamaha Motor	Japan	●●●●	63 Toray Industries	Japan	●●
11 Honda Motor	Japan	●●●●	64 China Mobile (Hong Kong)	Hong Kong	●●
12 Daiwa House	Japan	●●●●	65 Dr. Reddy's Laboratories	India	●●
13 Esprit Holdings	Hong Kong	●●●●	66 Tokyo Gas	Japan	●●
14 China Petroleum & Chemical Corp (Sinopec)	China	●●●●	67 Johnson Electric	Hong Kong	●●
15 MTR Corp	Hong Kong	●●●●	68 Bharat Petroleum	India	●●
16 Electricity Generating Public Company (EGCO)	Thailand	●●●●	69 Bank Mandiri	Indonesia	●●
17 Mitsubishi Corp	Japan	●●●●	70 Telekom Malaysia	Malaysia	●●
18 Maybank	Malaysia	●●●●	71 Wharf Holdings	Hong Kong	●●
19 BHP Billiton	Australia	●●●●	72 Fraser & Neave	Singapore	●●
20 Itochu	Japan	●●●●	73 Hysan Development	Hong Kong	●●
21 All Nippon Airways	Japan	●●●●	74 Chugoku Electric Power	Japan	●●
22 Matsushita Electric	Japan	●●●●	75 Cathay Pacific Airways	Hong Kong	●●
23 Reliance Industries	India	●●●●	76 Omron	Japan	●●
24 Kao Corp	Japan	●●●●	77 Tokyo Electron	Japan	●●
25 Rolta India	India	●●●●	78 Wipro	India	●●
26 AMMB Holdings	Malaysia	●●●●	79 CNOOC	Hong Kong	●●
27 CapitaLand	Singapore	●●●●	80 Daiwa Securities	Japan	●●
28 Coles Myer	Australia	●●●●	81 Nissin Food Products	Japan	●●
29 IOI Properties	Malaysia	●●●●	82 Swire Pacific	Hong Kong	●●
30 Singapore Exchange	Singapore	●●●●	83 Beijing Datang Power Generation	China	●●
31 Del Monte Pacific	Singapore	●●●●	84 Total Access Communication	Thailand	●●
32 Singapore Press Holdings	Singapore	●●●●	85 Hongkong & Shanghai Banking (HSBC)	Hong Kong	●●
33 Keppel Corp	Singapore	●●●●	86 Hero Honda	India	●●
34 Sun Hung Kai Properties	Hong Kong	●●●●	87 Evergreen Marine	Taiwan	●●
35 Hindalco Industries	India	●●●●	88 NEC	Japan	●●
36 Infosys Technologies	India	●●●●	89 Yamaha Corp	Japan	●●
37 Indian Rayon	India	●●●●	90 SSI	India	●●
38 Indo Gulf	India	●●●●	91 United Microelectronics (UMC)	Taiwan	●●
39 Tom.com	Hong Kong	●●●●	92 Crosswave Communications	Japan	●●
40 Hutchison Whampoa	Hong Kong	●●●●	93 Legend Holdings	Hong Kong	●●
41 RoadShow Holdings	Hong Kong	●●●●	94 Ayala Land	Philippines	●●
42 SembCorp Industries	Singapore	●●●●	95 Cheung Kong Infrastructure	Hong Kong	●●
43 ORIX	Japan	●●●●	96 San Miguel	Philippines	●●
44 Ajinomoto	Japan	●●●●	97 Ranbaxy Laboratories	India	●●
45 Canon	Japan	●●●●	98 Internet Initiative Japan	Japan	●●
46 Sumitomo Mitsui Banking	Japan	●●●●	99 Sapporo Breweries	Japan	●●
47 NTT	Japan	●●●●	100 Larsen & Toubro	India	●●
48 Asahi Breweries	Japan	●●●●	101 SingTel	Singapore	●●
49 First Pacific	Hong Kong	●●●●	102 Wah Sang Gas Holdings	Hong Kong	●●
50 Hang Seng Bank	Hong Kong	●●●●	103 Sumitomo Electric	Japan	●●
51 PCCW	Hong Kong	●●●●	104 CJ Corp	South Korea	●●
52 News Corp	Australia	●●●●	105 Shin Satellite	Thailand	●●
53 Indian Aluminium	India	●●●●			