

Methodology

Every award and ranking in the *IR Magazine Investor Perception Study – Asia 2013/2014* is based solely on a survey of 370 members of the investment community. All the respondents to the survey are based in Asia.

In the first stage of the research, IR Insight, the research arm of *IR Magazine*, sent an email to a contact list of portfolio managers, buy-side analysts and sell-side analysts in Asia, inviting them to take part in an electronic survey programmed by market research firm Fox Insight. A total of 114 respondents in Asia completed the survey electronically. Mary Maude Research then interviewed a further 256 respondents by telephone.

Points, rankings and awards

POINTS

Each respondent is asked to make three nominations per category: first, second and third. A first choice nomination earns six points, a second choice earns three and a third choice earns two. The total number of points is then calculated by multiplying by six the number of 'firsts', by three the number of 'seconds', and adding two points for each 'third'. This points system is also used for most of *IR Magazine's* other perception studies around the world.

RANKINGS

The points allow us to rank all companies in the investor perception study. The company with the most points is ranked in first place; as companies' points decrease, so do their rankings. This year the lowest number of points a ranked company can have is 20.

AWARDS

There are a total of 46 awards in this report. Awards are given for each category of IR asked about within the survey. The company or individual with the most points in each category is the winner of that award. The awards are separated into two regions: there are 23 awards each in Greater China (covering mainland China, Hong Kong and Taiwan) and South East Asia (covering Singapore, Malaysia, Thailand, Indonesia and the Philippines).

In all award categories, survey respondents are asked to make separate nominations for each region. For the country awards, respondents were asked to nominate separately for each country they cover. The winners of the sector awards are determined by adding together each company's points from all the other awards categories and ranking them within their sector (if applicable).

The sectors used in each region are as follows:

Banks & financial services
Consumer goods & services (including retail)
Diversified industrials (including construction, conglomerates & utilities)
Energy
Healthcare (including pharmaceuticals and biotechnology) – South East Asia only
Real estate
Technologies & telecoms
Transport (including logistics and infrastructure)

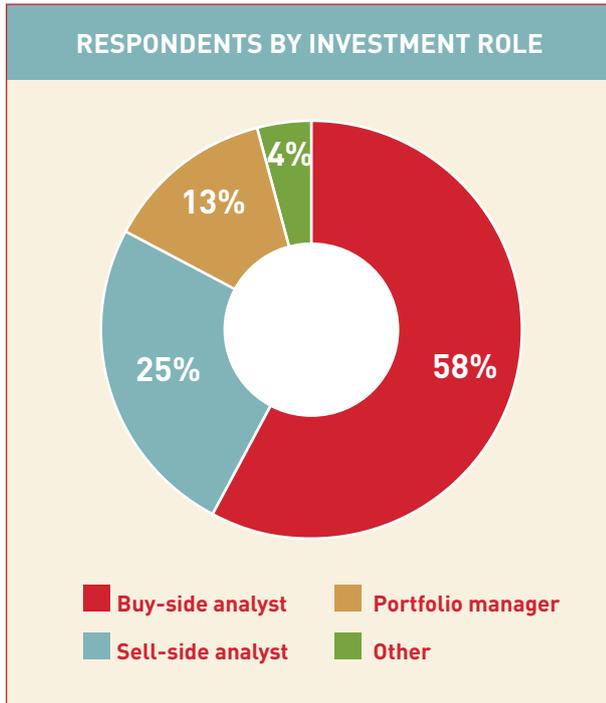
The grand prix for best overall investor relations in each region has separate short lists for both large-cap and mid or small-cap companies. The following indices were used to determine which companies are classified as large cap:

FTSE China A50 Index
TSEC Taiwan 50 Index
Hang Seng Composite Large Cap Index
Straits Times Index
FTSE/ASEAN 40 index

In the vast majority of cases, a company's country of origin is determined by the location of its headquarters (ie, a company headquartered in Beijing but listed in Hong Kong is counted as mainland Chinese). Extra factors are taken into account only for mainland Chinese companies that are listed in Hong Kong and have headquarters there as well. The location of the company's principal business operations and its reporting currency are also considered pertinent.

RESPONDENTS DATA

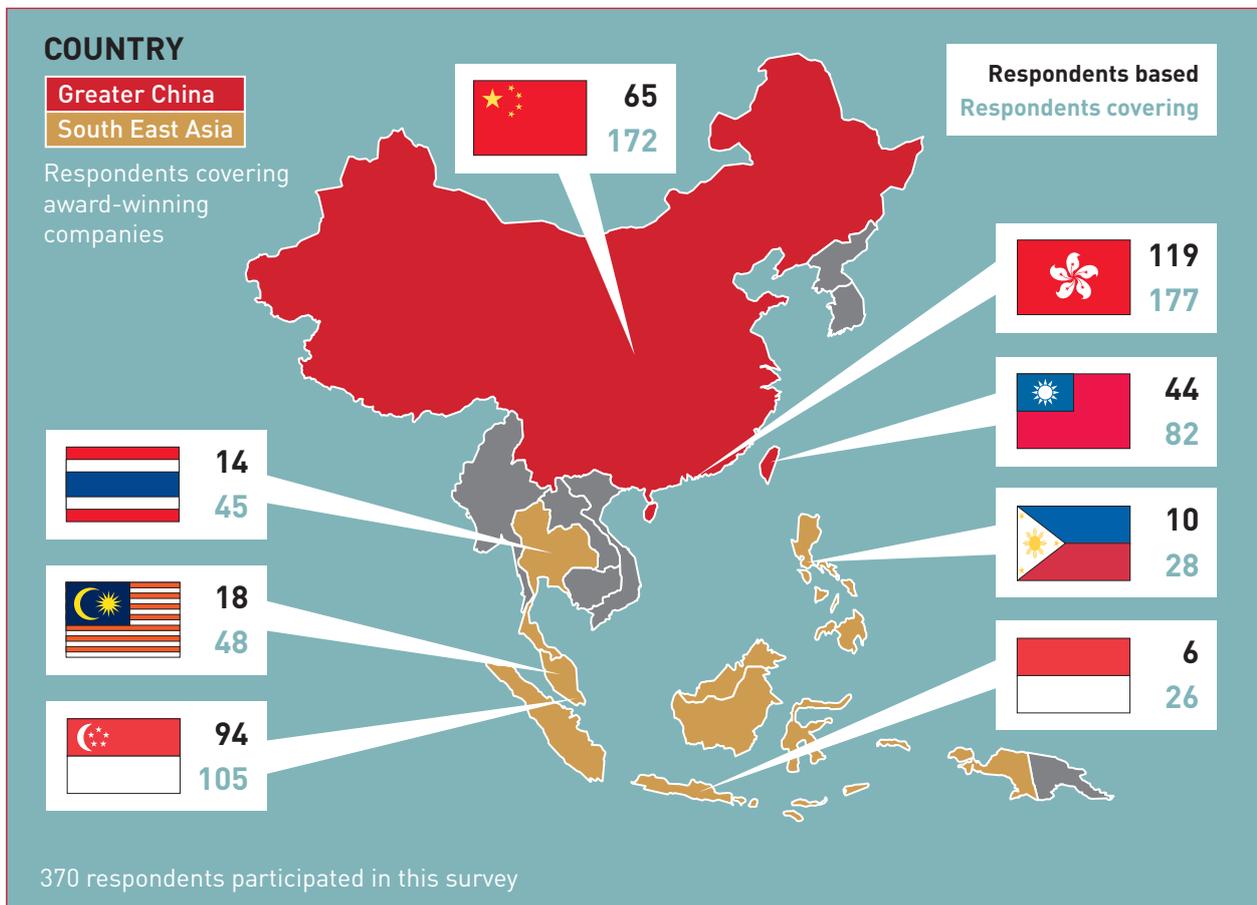
A total of 256 respondents completed the telephone survey and a further 114 respondents completed the online survey, giving a total of 370.



RESPONDENTS BY SECTOR

All or most sectors (generalist)	92
Banks & financial services	38
Basic materials	23
Chemicals	9
Consumer goods & services	37
Energy	17
Healthcare	8
Leisure & travel	15
Media	10
Industrials/construction	36
Real estate	66
Technologies/telecoms	72
Transport/shipping/logistics	26
Utilities	10

Respondents by location



IR in Asia

Q1 BUY & SELL SIDE What information do you most want to see on companies' IR websites to make them more helpful?

Q2 BUY SIDE ONLY When making investment decisions, which of these do you consider?

- Corporate governance
- Environmental factors
- Labor issues
- Quality of management
- None of these
- All of these
- Other

Q3 BUY & SELL SIDE How do you think cash-rich companies should spend their reserves?

Q4 BUY & SELL SIDE Are you getting the amount and type of forward-looking guidance you require from companies?

The awards

Q1 BEST CORPORATE LITERATURE Which company produces the best corporate literature (annual reports, quarterlies, fact books)?

Q2 BEST USE OF TECHNOLOGY Which company best uses technology for IR purposes (websites, apps, Twitter/Weibo, webcasts, videoconferences, interactive annual report)?

Q3 BEST INVESTMENT COMMUNITY MEETINGS Which company holds the best investment community meetings (results meetings, investor and analyst briefings, one-on-one meetings)?

Q4 BEST CORPORATE GOVERNANCE AND DISCLOSURE Which company has the best corporate governance (accountability to shareholders through strong board composition with plenty of non-executive directors and consistent disclosure policy)?

Q5 BEST SUSTAINABILITY PRACTICE Which Asian companies have the best sustainability practice? Please consider quality of sustainability programs, CSR disclosure, environmental policies, and so on.

Q6 BEST IR DURING A CORPORATE TRANSACTION Over the past year, which company has made the best use of its IR during a takeover/merger/divestment/rights issue, and so on? (Please give the names of both/all companies involved and be clear about which one is being nominated)

Q7 BEST IR FOR AN IPO Over the past year, which company conducted the best IR during an initial public offering?

Q8 BEST IR BY A CFO (nominations for all the countries they are involved in) Which CFO is most highly respected by the investment community? Please think in terms of financial integrity, financial/accounting/regulatory knowledge, communications skills, and so on.

Q9 BEST IR BY A CEO OR PRESIDENT (nominations for all the countries they are involved in) In your opinion, which chief executive or president does the best job of communicating with the investment community?

Q10 BEST INVESTOR RELATIONS PROFESSIONAL (nominations for all the countries they are involved in) Which IRO does the best job of communicating with the investment community? Please take into account knowledge of the company's business and sector, level of financial knowledge, accessibility and general efficiency, ability to talk on behalf of the company and general communications/interpersonal skills.

Q11a GRAND PRIX FOR BEST OVERALL INVESTOR RELATIONS Based on your ideas of what constitutes an effective investor relations program, and thinking of all the companies you have been involved with in the past year, which large-cap company has the best overall investor relations?

Q11b And which small/mid-cap company has the best overall IR?

Q12 BEST IR IN COUNTRY Which company has the best IR in.....? (Nominations for all the countries they are involved in)