

**2004 CFA Centre for Financial Market Integrity Member and Candidate Survey of
Asia-Pacific Corporate and Financial Disclosure
Companion Report - January 2005**

Table 1

Q. "Rate the overall quality of financial or corporate information disclosed by the publicly traded companies that you follow."

	Excellent	Good	Average	Below Average	Poor
Australia (50 responses)	0%	64%	28%	8%	0%
Mainland China (190 responses)	2%	23%	51%	22%	2%
Hong Kong (139 responses)	2%	32%	53%	11%	3%
Japan (85 responses)	1%	41%	48%	9%	0%
Korea (62 responses)	3%	56%	34%	6%	0%
Malaysia (48 responses)	4%	23%	58%	15%	0%
Singapore (109 responses)	2%	36%	56%	6%	0%
Total Region (683 responses)	2%	35%	49%	13%	1%

Chart 1

**Overall Quality of Corporate or Financial Information Disclosed
(Listed in Descending Order of Perceived Quality)**

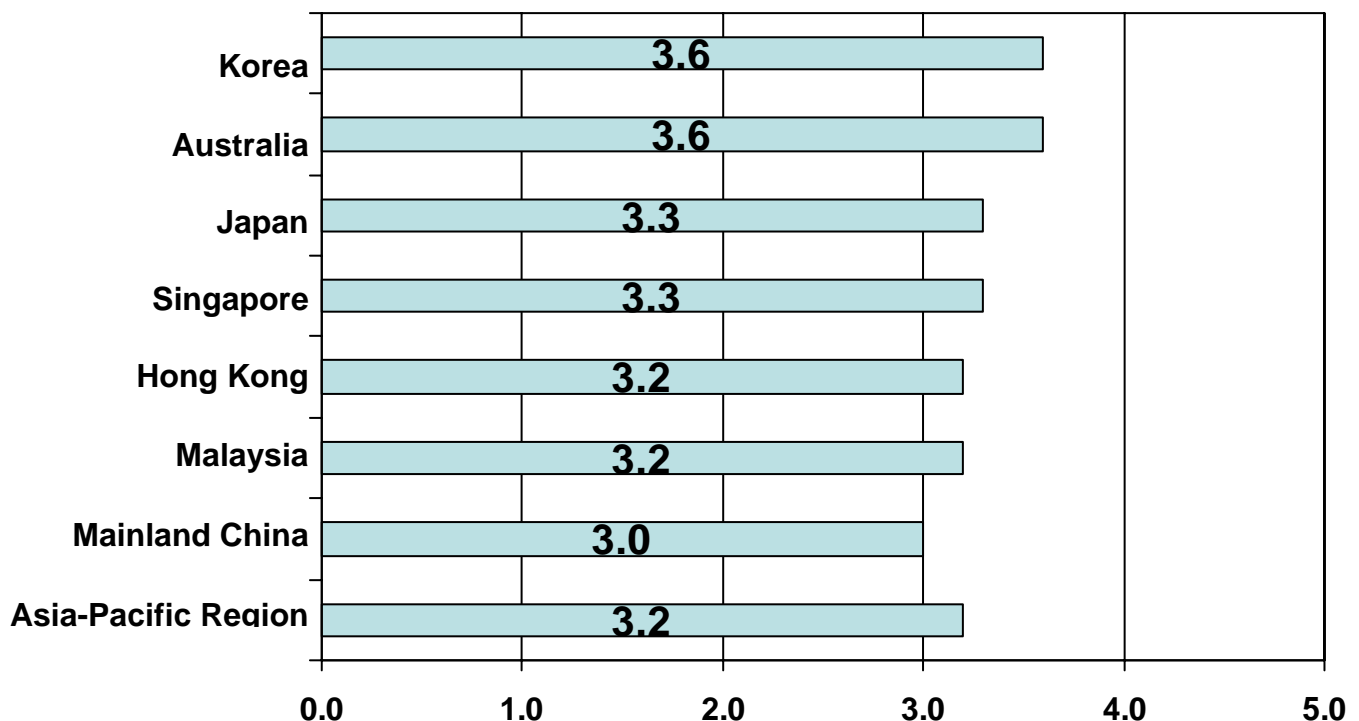


Chart 2

Change in Overall Quality of Corporate Information Over Past Three Years
(Listed in Descending Order of Perceived Improvement)

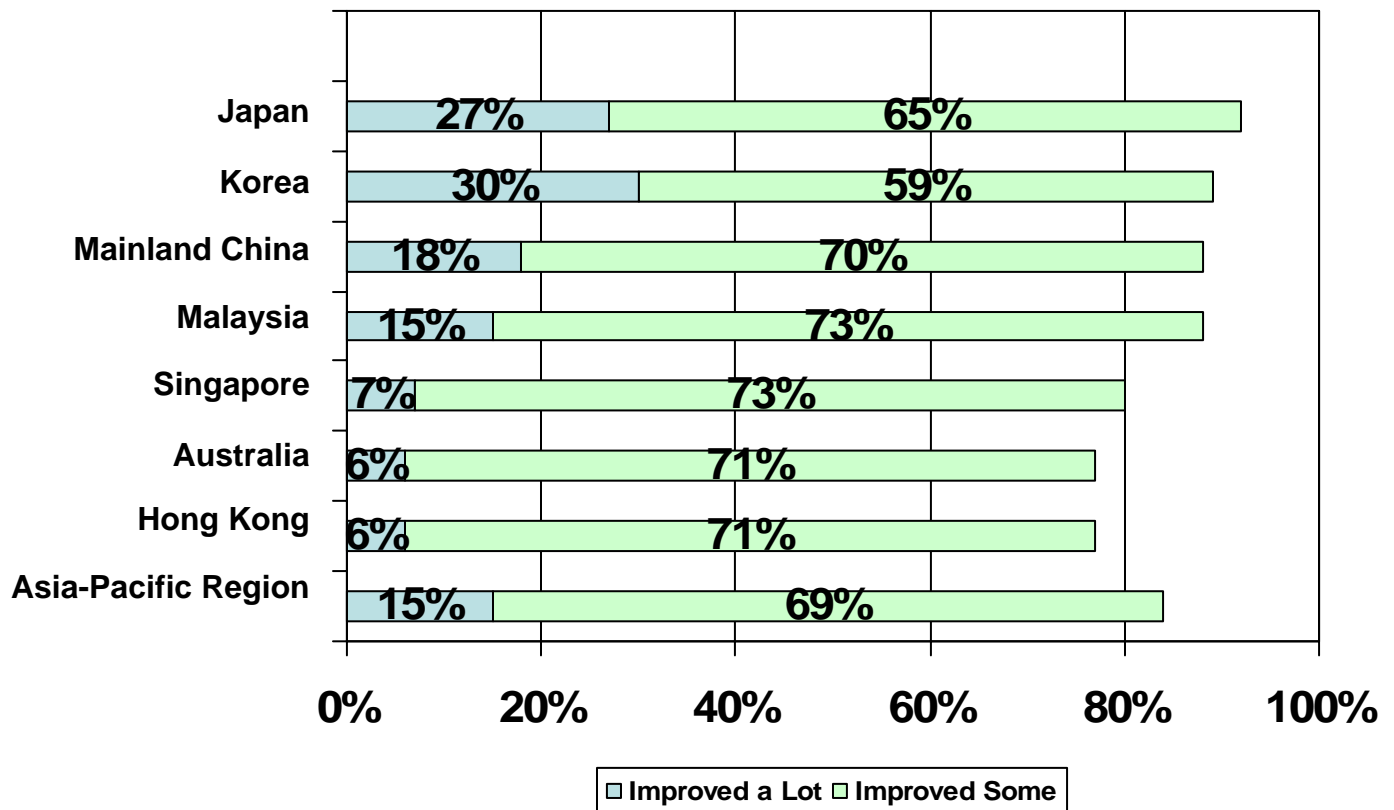


Table 2

Q. Agree or disagree: Corporate issuance of comprehensive **quarterly** financial reports is a global **best practice** that should be emulated by public companies in the Asia-Pacific Region.

	Agree Strongly	Agree Somewhat	Neither	Disagree Somewhat	Disagree Strongly
Australia (52 responses)	17%	37%	15%	23%	8%
Mainland China (191 responses)	54%	36%	6%	3%	1%
Hong Kong (140 responses)	39%	39%	13%	8%	1%
Japan (83 responses)	29%	41%	16%	13%	1%
Korea (63 responses)	37%	52%	10%	2%	0%
Malaysia (48 responses)	69%	29%	2%	0%	0%
Singapore (106 responses)	34%	44%	9%	8%	4%
Total Region (683 responses)	42%	40%	10%	7%	2%

Q. Agree or disagree: Regulators around the world should make it **mandatory** for public companies to issue comprehensive **quarterly** financial reports.

	Agree Strongly	Agree Somewhat	Neither	Disagree Somewhat	Disagree Strongly
Australia (52 responses)	15%	27%	17%	31%	10%
Mainland China (191 responses)	52%	37%	6%	4%	1%
Hong Kong (140 responses)	37%	34%	15%	11%	3%
Japan (83 responses)	22%	41%	18%	14%	5%
Korea (63 responses)	44%	46%	6%	3%	0%
Malaysia (48 responses)	65%	27%	8%	0%	0%
Singapore (106 responses)	25%	38%	20%	10%	7%
Total Region (683 responses)	39%	36%	12%	9%	3%

Chart 3

**“How Important Are Companies’ Disclosure Practices
and Financial Statement Quality to Your Investment Decisions?”**
In Descending Order of “Extremely Important” Rating

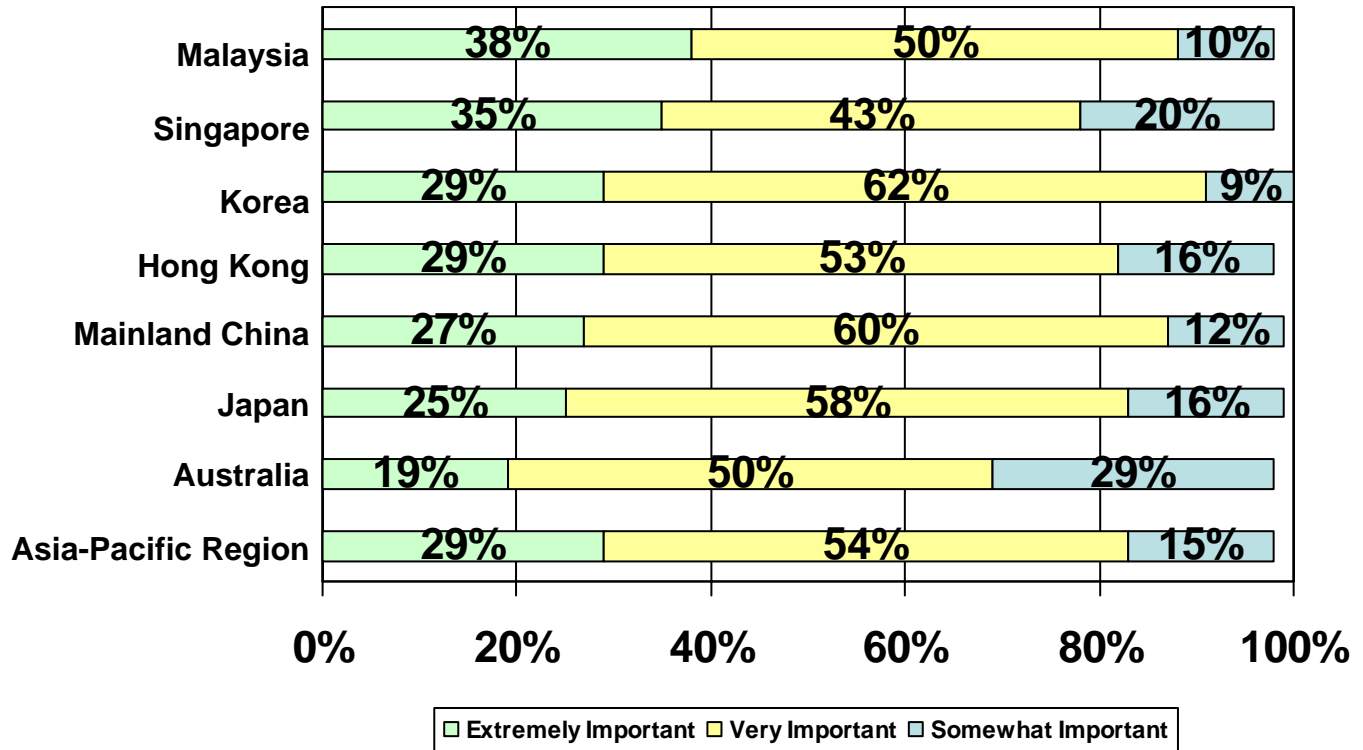


Chart 4

**“How Important Are Companies’ Corporate Governance Practices
to Your Investment Decisions?”**

In Descending Order of “Extremely Important” rating

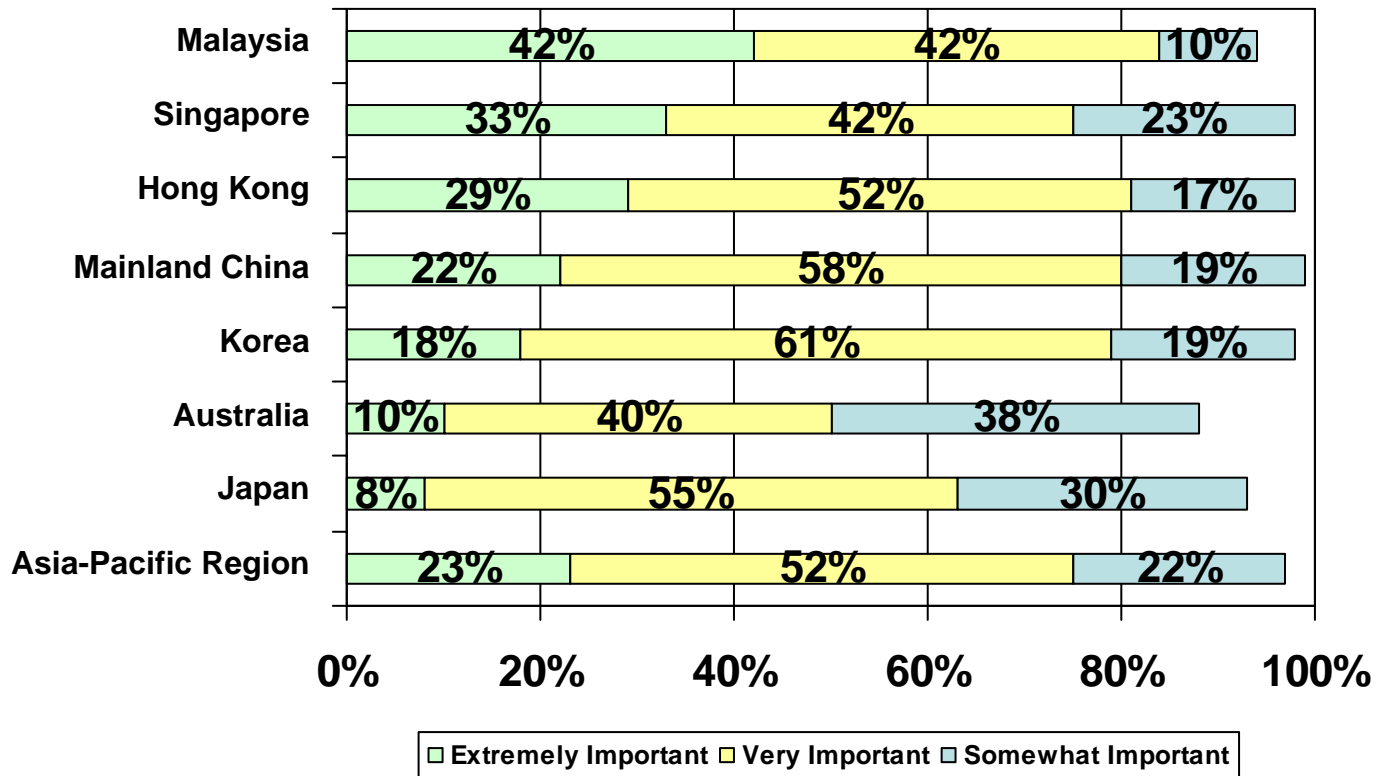


Chart 5

Importance Ranking of Corporate Information Sources

Asia-Pacific Regional Responses

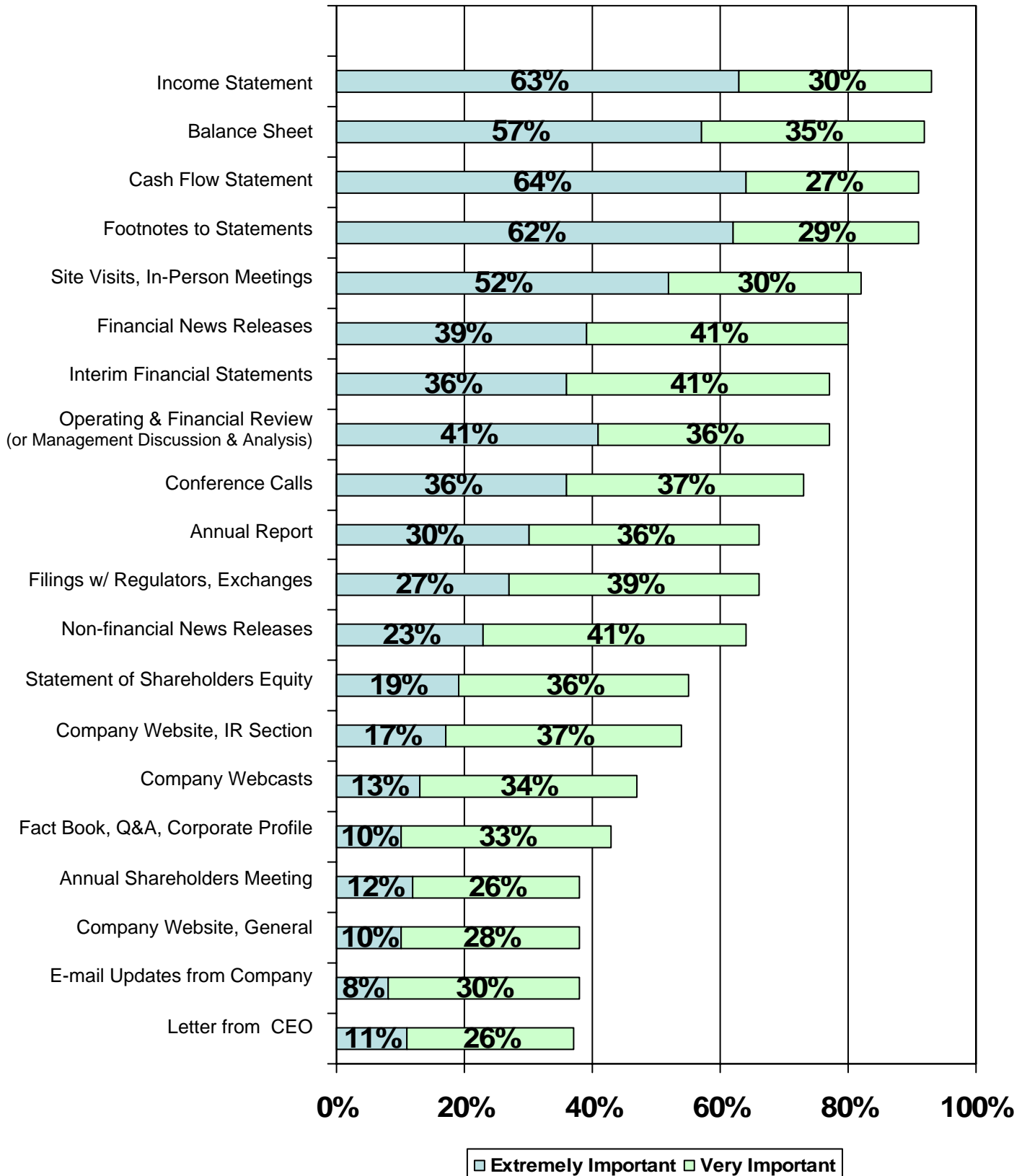


Chart 6

Quality Ranking of Corporate Information Sources

Asia-Pacific Regional Responses

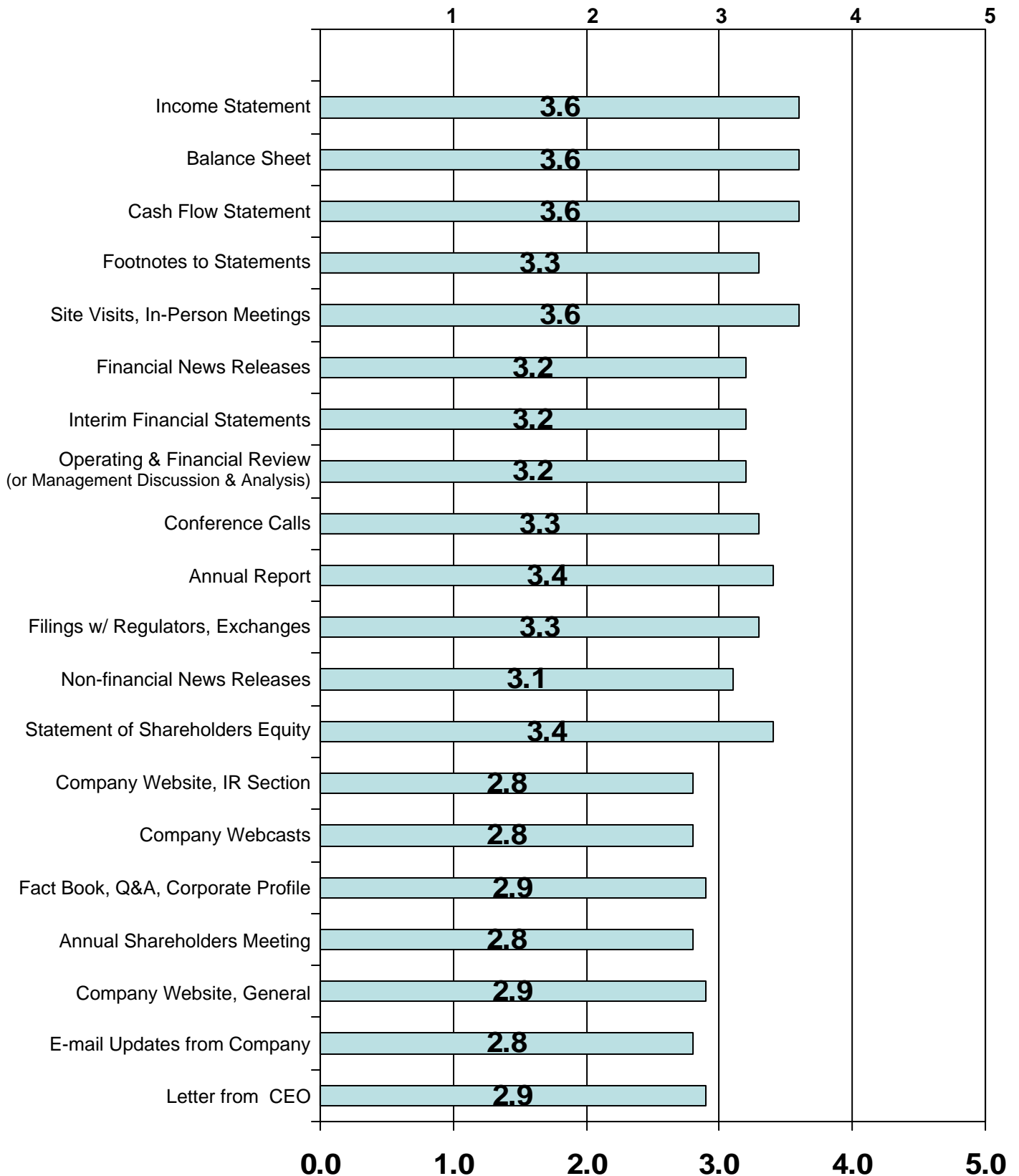
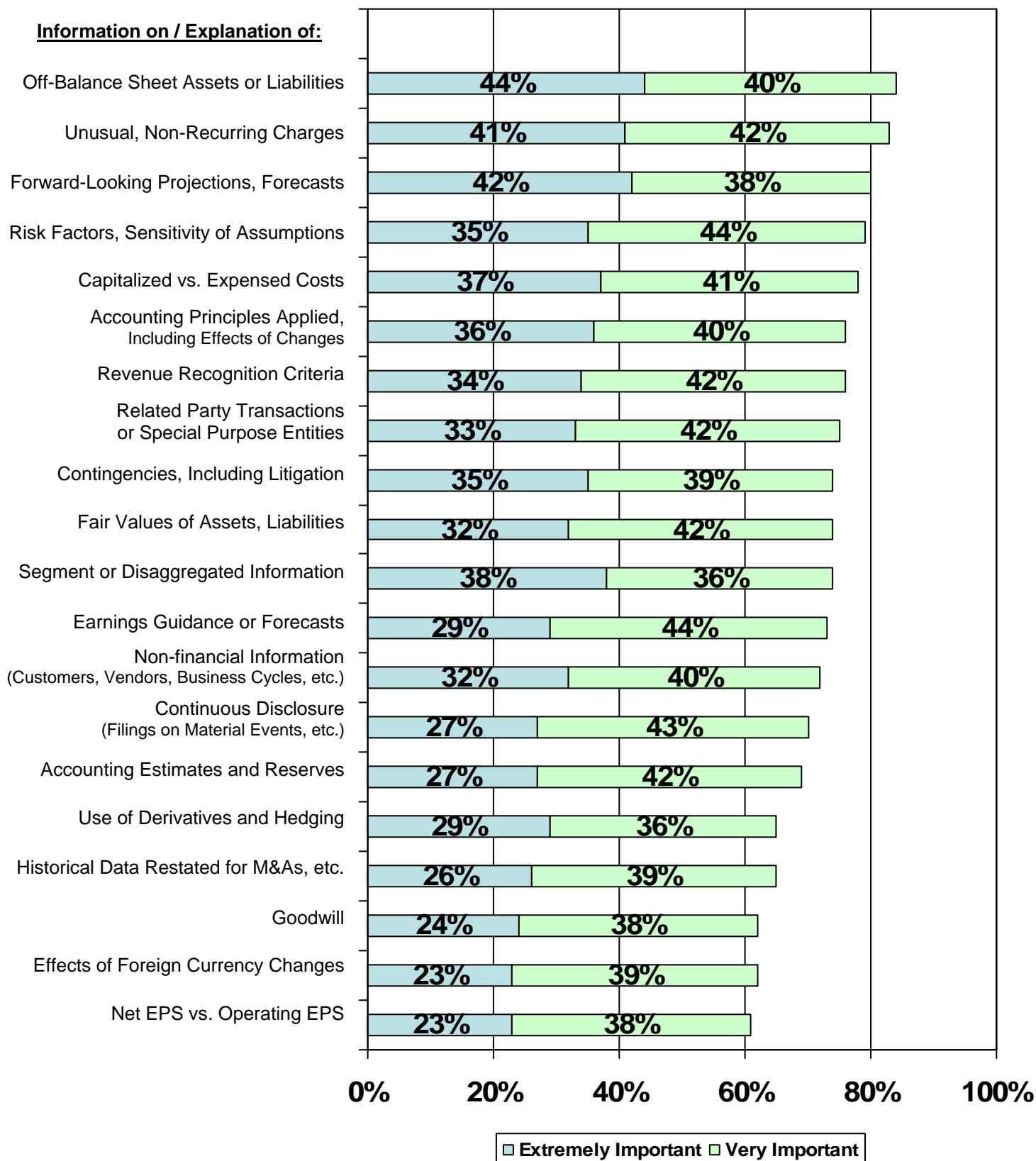


Chart 7

Importance Ranking of Certain Financial Information

Asia-Pacific Regional Responses



CONTINUED: Importance Ranking of Certain Financial Information **Asia-Pacific Regional Responses**

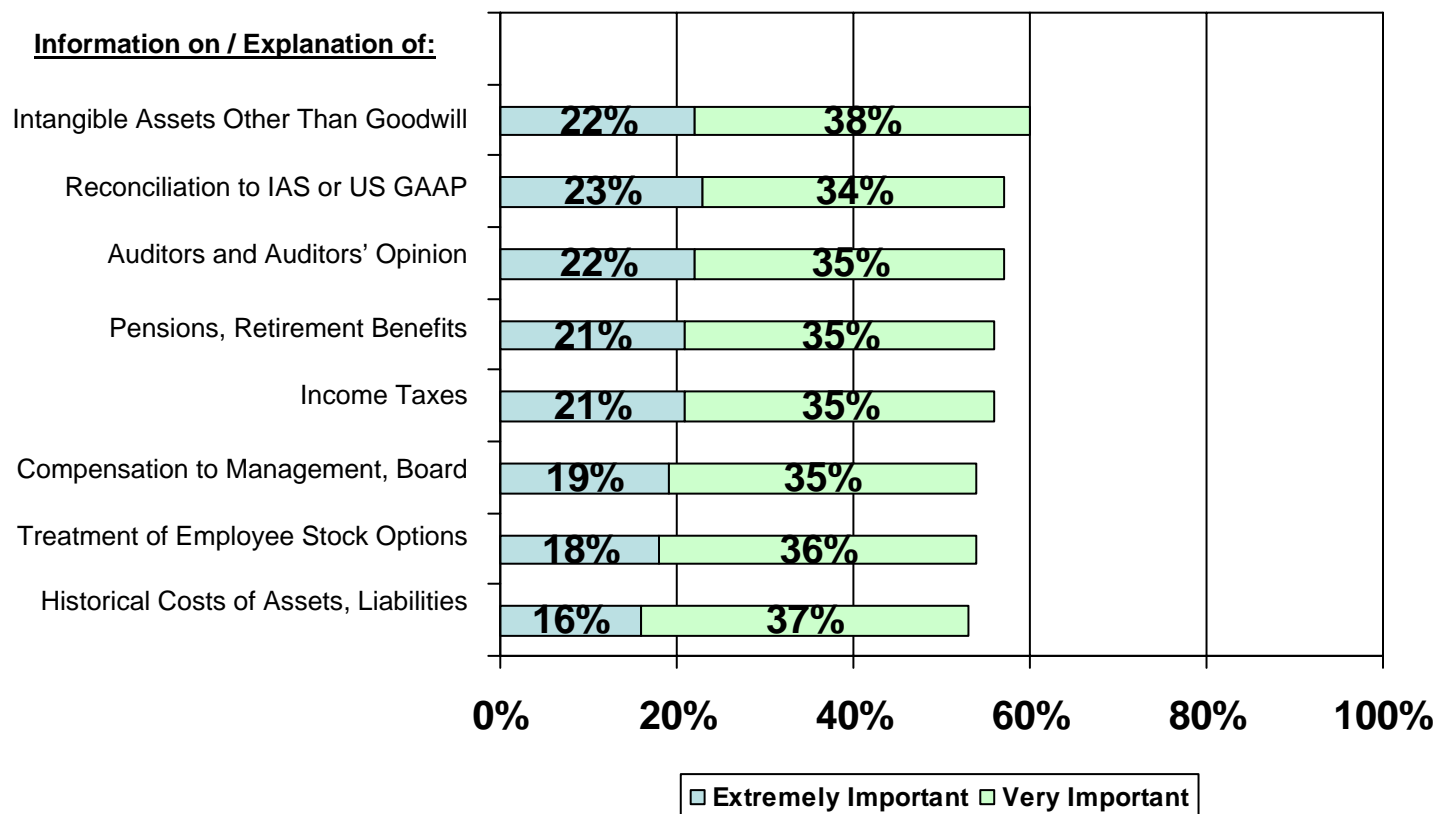
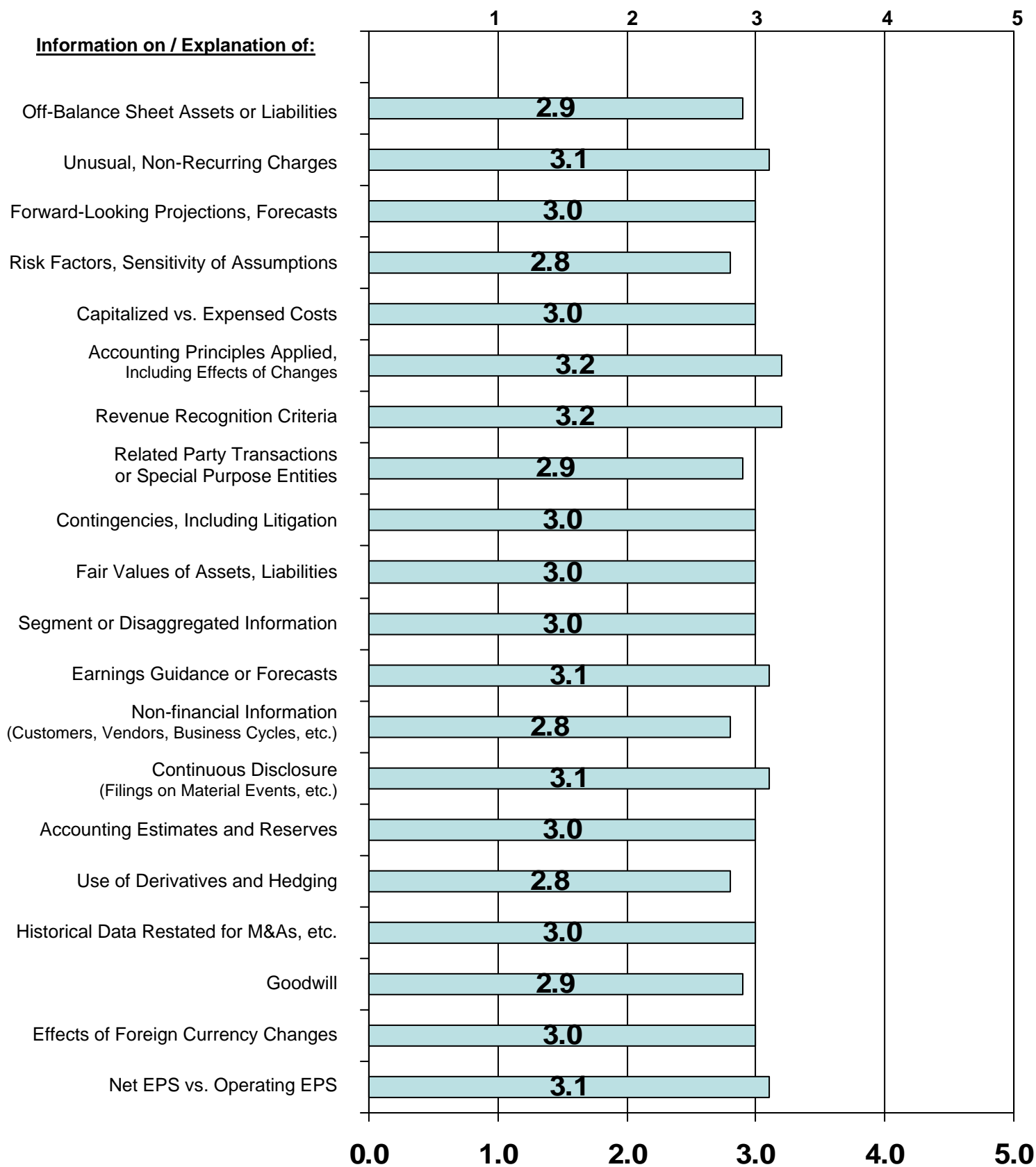


Chart 8

Quality Ranking of Certain Financial Information

Asia-Pacific Regional Responses



CONTINUED: Quality Ranking of Certain Financial Information

Asia-Pacific Regional Responses

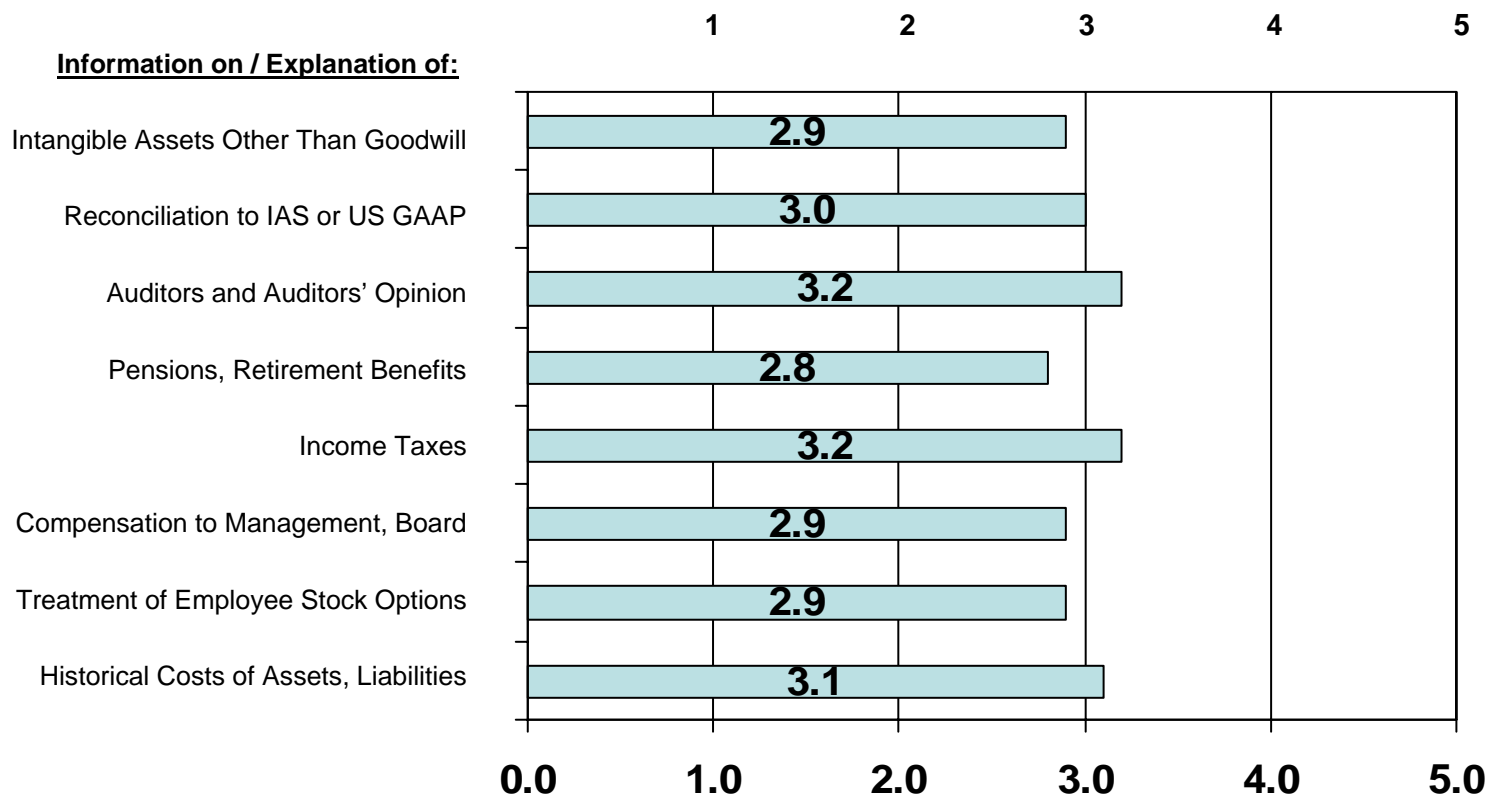


Table 3

Country respondents rated the importance of 20 sources of key financial information from listed companies and 28 specific types of information that may be found in the financial statements and related footnotes and disclosures. The following table lists out the top five sources rated by the respondents in each of the country being surveyed:

Keys:

- P/L - Income or Profit and Loss Statement
 B/S - Balance Sheet or Statement of Financial Position
 C/F - Cash Flow Statement
 Footnotes - Footnote Disclosures to the Financial Statements
 Non-recurring - Explanation of Extraordinary, Unusual, or Non-recurring Charges
 Meetings - Site Visits, Analyst Meetings or other Face-to-face meetings with company management
 Interim - Interim Financial Statements
 News - News Releases about Earnings and Other Financial Information

	Australia	Mainland China	Hong Kong	Japan	Korea	Malaysia	Singapore
More Important	P/L (66%)	Footnotes (65%)	Footnotes (68%)	B/S (66%)	P/L (52%)	Footnotes (75%)	C/F (70%)
↑	C/F (65%)	P/L (62%)	C/F (64%)	P/L (62%)	C/F (51%)	P/L (71%)	P/L (64%)
	Footnotes (60%)	C/F (62%)	P/L (61%)	C/F (61%)	B/S (48%)	B/S (71%)	B/S (62%)
↓	B/S (54%)	B/S (46%)	B/S (59%)	Meetings (55%)	Footnotes (41%)	C/F (65%)	Footnotes (59%)
Less Important	Non-recurring (54%)	Meetings (45%)	Non-recurring (46%)	Footnotes (49%)	Interim (35%)	Interim (61%)	News (48%)

Chart 9

Importance Ranking of Non-Corporate Information Sources
Asia-Pacific Regional Responses

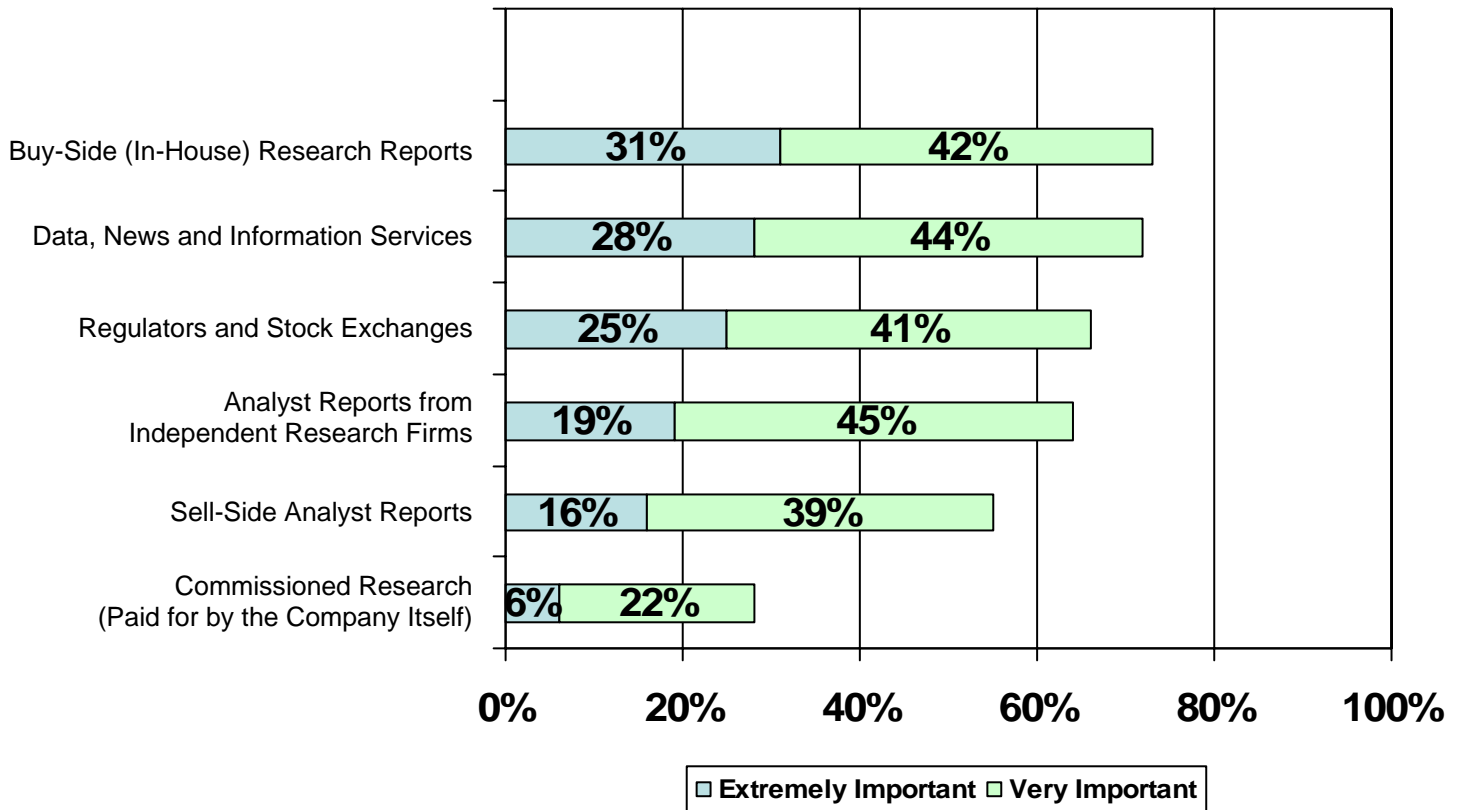


Chart 10

Quality Ranking of Non-Corporate Information Source
Asia-Pacific Regional Responses

