

GREATER CHINA BOASTS MOST NUMBER OF BEST SMALL AND MIDSIZE COMPANIES IN ASIA

Singapore, 18 September 2008 – The Greater China region has outperformed the rest of Asia Pacific with the most number of firms represented in *Forbes Asia's* fourth annual Best Under A Billion list.

Eighty-eight companies from the Greater China region made the list. Japan had 23 entries, followed by India with 22, and Singapore had 14 companies represented.

The annual Best Under A Billion list picks the best 200 companies from 24,155 listed firms in the Asia-Pacific region. Those with less than US\$1 billion in sales are vetted for consistent growth of both sales and profits over three years.

More than a quarter of last year's companies returned this year with consumer technology, commercial real estate, clean energy producers and business services sectors leading the way.

All the companies on the 2008 Best Under A Billion list increased sales and profits despite major indexes in Hong Kong, Japan, Korea and Australia each falling by more than 20% in the past year.

Several companies on this year's list also benefited from the Beijing Olympics. Advertising firms such as Hong Kong's Focus Media, and mainland China's Li Ning and rival China Hongxing Sports received a boost, as did companies that fed and transported tourists pouring into China and Southeast Asia.

Consumerism was again a force this year, helping results at the likes of Thai broadcaster BEC World where political conflict has not slowed demand by advertisers for its Channel 3 prime-time line-up. Education services from South Korea's Megastudy, Singapore's Raffles Education and India's Educomp also benefited from greater consumer spending.

Educomp Solutions, whose main business is developing and licensing digital lessons, has had a good run with its revenue up from \$12.5 million in 2006 to \$71 million this year, while profits also jumped from \$3 million to \$18 million.

Also featured on the list is Chinese online travel leader Ctrip.com International whose cofounder Min Fan got its early inspiration from U.S. travel site Expedia. Starting out as an assistant to the planning manager of a city-government-owned travel agency, he went on to cofound online travel booker Ctrip in 1999.

Today, Ctrip is one of China's biggest issuers of hotel reservations and airline tickets. Fan is now eyeing an even bigger role model - American Express. Find out more on Fan's aspiration in the cover story in the latest issue of *Forbes Asia*.

One of Singapore's entries, and making its second appearance on the list, is Food Empire. The company focuses on far-flung emerging markets where its MacCoffee has largely outsold the big multinationals' brands. This strategy has paid off as group revenue has more than doubled and net profit almost tripled to \$22 million over the last five years.

Another Best Under A Billion company featured in the latest issue of *Forbes Asia* is New Zealand's tech outfit, Endace. Last year, it upgraded and expanded its hardware and software offerings and made its first acquisition. Its revenue this year grew by 43% to \$24.2 million compared with last year, while its net profit was up 31% to \$3.4 million. That performance has kept Endace on the list for the second year in a row.

The Best Under A Billion list appears in the September 29 issue of *Forbes Asia*, which is available in newsstands this week.

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