



INTERNATIONAL

Are Asia-Pacific Companies Effective in Managing Their Tax Burdens? A Global Analysis

- **Namryoung Lee**
Visiting Scholar
Charles Swenson
Professor and Leventhal Research Fellow
Marshall School of Business
University of Southern California

This article examines the 2006–07 effective corporate income tax rates of publicly traded companies around the world. We find that Asia-Pacific companies have among the lowest effective tax rates and are very successful in managing their tax burdens compared with their benchmarked world-wide counterparts. We also report the top 20 best tax-managed companies.

For all firms, taxes are a significant cash drain. In our analysis, firms pay an average of over 30 per cent of their net income in the form of income taxes. Fortunately, income taxes are a controllable cost. By tax planning, including locating the business in tax-sympathetic countries, firms can manage their taxes and stay competitive with their world-wide counterparts. The results of our study are important for policy purposes. Although many governments advertise low *statutory* tax rates and advantages to locating a new business in their

country, low statutory tax rates themselves are only partly indicative of the tax cost of locating in a country. Instead, *effective* tax rates (ETRs) are more indicative of the true tax costs. Effective rates take into account differences in the tax base (world wide versus territorial), differences in incentives and tax credits, and so on. As discussed later, ours is the first study to document such world-wide effective rates.

The purpose of this study is to test whether South-East Asian countries, which are widely known for their low statutory tax rates, in fact have low ETRs. Our results reveal that this is the case. In examining this conjecture, we also find large differences in effective rates between entire countries and within industries around the world. As discussed in the conclusion, such *explicit tax* burdens are only one part of the picture, since *implicit taxes* (higher prices or

lower returns driven by lower explicit tax rates) can be significant as well.

Methodology

We report the ETRs for publicly traded countries around the world. ETRs are firms' income tax expense divided by their pre-tax incomes for the year. Our data exclude any firms who report negative accounting earnings; effective rates for such firms would be meaningless. Effective rates can provide a glimpse of how firms and entire countries really stack up against one another.

The traditional measure of ETR is:

$$\text{total taxes paid} / \text{pre-tax income} \quad (1)$$

Ideally, total taxes paid would be drawn from firms' tax returns. Unfortunately, this type of tax return data is not publicly available, so the traditional proxy for this is total income tax expense, as reported on firms' financial statements. By dividing income tax expense by total income, we control for firm size and allow for meaningful comparisons across firms. That is, a large firm will pay more taxes than a smaller firm, and without dividing by some scale, it would appear that the larger firm has a higher tax burden. But when the larger firm's taxes paid are divided by its larger income, and the smaller firm's taxes paid are divided by its smaller income, we can compare the two firms meaningfully.

The data are drawn from the Global Compustat database, which contain the financial statements of all publicly traded firms in the world. To avoid potential year-by-year fluctuations, we report the average of such data from the two years 2006 and 2007.

Table 1 reports, by country of incorporation, top statutory corporate tax rates and effective corporate tax rates for the firms in our database by year. Top statutory rates are those effective for 2007.¹ Effective rates are the median rates for all publicly traded companies incorporated (and publicly traded) within that country.² Effective rates can give us a clearer picture of the true tax burden faced by a company than statutory tax rates can because ETRs implicitly take into account varying tax concessions given by countries, whether the country uses a world-wide or territorial tax structure, whether the country has restrictive or liberal rules on income recognition and allowability of deductions (expenses), and so on. Data on countries with a small number of observations (less than 10) should be interpreted with extreme caution, since they may simply show unusual fluctuations for a few companies during this time period.

As we might suspect, the tax haven countries — the Netherlands Antilles, the Cayman Islands, Monaco, and Panama — have statutory and effective rates at or under 10 per cent. What is surprising is Australian companies' ETRs of 13 per cent, when the country's statutory rate is 30 per cent. While many countries' ETRs are below the statutory rates, a few have ETRs higher than the statutory rates. This is because the statutory rate only includes the national income tax rate. In contrast, firms' reports of ETRs include national, local, and foreign taxes paid. For example, Cayman Island companies have median ETRs of under 10 per cent, but this is comprised solely of taxes paid to other countries.

Consistent with our expectations, Pacific Rim Asian countries compare favourably. As noted above, statutory rates are at the national level, and do not include other local or foreign taxes

that a firm located in that country might also face. Thus, effective rates can conceivably be higher than statutory rates. The following statutory (effective) rates apply: China: 25 per cent (20 per cent); Hong Kong: 17.5 per cent (14 per cent); Indonesia: 30 per cent (31 per cent); Japan: 30 per cent (41 per cent); Korea: 25 per cent (26 per cent); Malaysia: 27 per cent (21 per cent); the Philippines: 35 per cent (17 per cent); Singapore: 20 per cent (17 per cent); Taiwan: 25 per cent (17 per cent); and Thailand 30 per cent (17 per cent). The median statutory rates for these countries are 30 per cent. It is worth noting that China, Hong Kong, Malaysia, the Philippines, and Taiwan have effective rates much lower than their statutory rates. Thus, these countries must have favourable tax climates. One striking result is the very high effective rates in Japan, at 41 per cent.

In comparison, median statutory rates for other geographic areas are as follows: South America 30 per cent; Eastern Europe 35 per cent; Central America 30 per cent; the Near East 36 per cent; Africa 35 per cent; North America 31 per cent; Western Europe 34 per cent; all others (excluding the Caribbean) 36 per cent. The conclusion is that, on average, the Pacific Rim Asian countries offer competitive tax rates.

A policy implication of Table 1 is that firms from different countries but the same industry compete on a global basis, and firms located in lower ETR countries have a clear cost advantage over their competitors located in higher ETR countries. Such advantages can, in the long run, be used to undercut their competitors in terms of price, or by investing in additional R&D or plant, among other things. To see if there is such a wide variation within industries, we report a by-industry analysis in the next section.

How Do ETRs Vary by Industry?

Table 2 reports average ETRs for eight broad industry groups, by country. Where there were less than five firms in a particular group, the country is not shown since such a small group may not provide meaningful data.

The pattern that emerges from the data is similar to that in Table 1; in other words, South-East Asian firms — particularly Hong Kong — have very low rates for most industries. Another consistent finding is that most industries based in Japan, Germany, the US, and Italy have very high ETRs. A policy implication is that if these firms compete with each other in the global marketplace, the substantial differences in ETRs by home country appear to give large advantages to some firms, and corresponding large disadvantages to others.

Which Firms Have the Lowest Taxes?

Table 3 reports the top 20 firms world wide with the lowest ETRs in 2006 and 2007. All firms have effective rates of approximately zero per cent or even slightly lower (i.e. tax refunds). All firms have positive financial accounting income. The list is in order: the top-listed firm has the lowest effective rate. Industry numbers are consistent with those shown in the previous tables. Note that all of these firms report positive financial income, so their zero rate is not simply a result of being unprofitable. The results show that the list is dominated by Asia-Pacific companies and tax haven countries (Bermuda and the Cayman Islands).

Conclusion and Policy Implications

Asia-Pacific countries operate in favourable tax climates. This conclusion is upheld at both the national and sub-national (industry) level. It may

be that such favourable tax rates are one factor accounting for these countries' international competitiveness.


The policy implications of our findings are as follows:

- The finding that South-East Asian countries have the lowest ETRs confirms popular belief that these countries offer favourable tax climates. In contrast, our evidence also reveals that other countries in the region (e.g. Japan) have highly unfavourable tax climates. Over time, this cost advantage for firms located in low ETR countries can be used for, among other things, undercutting competitors in terms of prices, investing in additional R&D and plant, and so on, giving them a competitive advantage.
- Within-industry variations in ETRs indicate a similar advantage for South-East Asian countries, although this advantage does not hold for all industries. In a global marketplace, such differences give an advantage to these industries.

Of course, the comparative advantage of any country includes many factors other than tax structures (labour cost/availability, infrastructure, etc.) so the results of this study should not be generalized beyond tax issues.

Also, our study does not consider implicit taxes. As discussed in Scholes et al. (2004),³ lower explicit tax rates can increase market demand for tax-favoured commodities and investments. Such increased demand can lead to increased prices (commodities) or lower pre-tax rates of return (assets), which are referred to as implicit taxes. Measuring such implicit taxes in a multinational context is beyond the scope of this article.

Endnotes

1. Source: World-Wide Tax Summaries (PricewaterhouseCoopers, 2007). Note that only national statutory tax rates are shown; local tax rates (e.g. Swiss Canton taxes) are not added in.
2. Because actual tax return data are not publicly available, we use financial statement data. Some caution should be exercised in the interpretation of the data because of varying accounting standards in different countries. The data are derived from the Global Compustat database.
3. Scholes et al. (2004). *Taxes and Business Strategy*, 4th ed., Prentice Hall, New Jersey. 

**Table 1: Effective Tax Rates (ETR) and Statutory Tax Rates (STR)
2006–07 Averages**

<i>Country of Incorporation</i>	<i>Number of Firms</i>	<i>ETR (mean)</i>	<i>ETR (median)</i>	<i>STR (2007)</i>
ANTILLES (Netherlands)	3	0.2687	0.2404	0.3450*
UNITED ARAB EMIRATES	4	0.2417	0.2088	0.0000*
ARGENTINA (Argentine Republic)	24	0.3353	0.3252	0.3500*
AUSTRALIA, Commonwealth of	1935	0.1317	0.0219	0.3000
AUSTRIA, Republic of	56	0.2250	0.2363	0.2500
BELGIUM, Kingdom of	77	0.2467	0.2617	0.3300
BANGLADESH	1	0.1005	0.1005	0.3000*
BERMUDA	400	0.1406	0.1177	0.0000
BRAZIL, Federative Republic of	140	0.2750	0.2764	0.3400
CANADA	464	0.2336	0.2428	0.2100
SWITZERLAND (Swiss Confederation)	204	0.2142	0.2107	0.0850
CHILE, Republic of	117	0.1904	0.1766	0.3500
CHINA, People's Republic of	2052	0.2030	0.1762	0.2500
COLUMBIA, Republic of	8	0.2720	0.2701	0.3400
CAYMAN ISLANDS	257	0.1366	0.1022	0.0000
CYPRUS, Republic of	2	0.1148	0.1148	0.1000*
CZECH Republic	6	0.2892	0.2629	0.2400
GERMANY, Federal Republic of	470	0.2730	0.2952	0.2500
DENMARK, Kingdom of	132	0.2254	0.2487	0.2650
EGYPT, Arab Republic of	5	0.1429	0.2145	0.4000
SPAIN (Spanish State)	162	0.2398	0.2663	0.3375
ESTONIA	2	0.1682	0.1682	0.2200*
FINLAND, Republic of	145	0.2413	0.2589	0.2600

T E C H N I C A L C O L U M N S

<i>Country of Incorporation</i>	<i>Number of Firms</i>	<i>ETR (mean)</i>	<i>ETR (median)</i>	<i>STR (2007)</i>
FRANCE (French Republic)	471	0.2942	0.3179	0.3443
UNITED KINGDOM	1457	0.2113	0.2450	0.3000*
GREECE (Hellenic Republic)	84	0.2760	0.2814	0.2700
HONG KONG	136	0.1398	0.1250	0.1750
CROATIA	1	0.2073	0.2073	0.2500*
HUNGARY, Republic of	14	0.1259	0.1112	0.1600
INDONESIA, Republic of	173	0.3157	0.3003	0.3000
INDIA, Republic of	240	0.2587	0.2798	0.3000
IRELAND	61	0.1543	0.1558	0.1250
ICELAND	3	0.1607	0.0587	0.1800
IRAN (Islamic Republic)	31	0.2372	0.2380	0.2700
ITALY (Italian Republic)	213	0.3986	0.3925	0.3300
JAPAN	3438	0.4185	0.41223	0.3000
KOREA, Republic of	206	0.2639	0.2731	0.2500
SRI LANKA, Republic of	4	0.1940	0.1666	0.3500*
LITHUANIA	1	0.1672	0.1672	0.1500*
LUXEMBOURG, Grand Duchy of	25	0.2182	0.1858	0.2200
MOROCCO	6	0.3059	0.3213	0.3500*
MONACO	2	0.0693	0.0693	0.3333*
MEXICO (United Mexican States)	69	0.2814	0.2852	0.2850
MALTA, Republic of	1	0.0677	0.0677	0.3500*
MALAYSIA	746	0.2123	0.2062	0.2700
NETHERLANDS, Kingdom of	137	0.2323	0.2469	0.2755
NORWAY, Kingdom of	120	0.2497	0.2514	0.2800
NEW ZEALAND	110	0.2637	0.3155	0.3300

T E C H N I C A L C O L U M N S

<i>Country of Incorporation</i>	<i>Number of Firms</i>	<i>ETR (mean)</i>	<i>ETR (median)</i>	<i>STR (2007)</i>
PAKISTAN, Islamic Republic of	57	0.2627	0.2729	0.3500
PANAMA, Republic of	4	0.0658	0.0359	0.3000*
PERU, Republic of	29	0.2923	0.2950	0.3000
PHILIPPINES, Republic of the	85	0.1775	0.1404	0.3500
POLAND, Republic of	21	0.1879	0.1943	0.1900
PORTUGAL (Portuguese Republic)	31	0.1741	0.1969	0.2500
PARAGUAY	1	0.0000	0.0000	0.1000*
ROMANIA	1	0.1024	0.1024	0.1600*
RUSSIAN FEDERATION	20	0.3332	0.3050	0.2400
SAUDI ARABIA, Kingdom of	3	0.0338	0.0329	0.2000*
SINGAPORE, Republic of	570	0.1775	0.1596	0.2000
SLOVAKIA	1	0.2017	0.2017	0.1900
SLOVENIA	5	0.1601	0.1761	0.2200*
SWEDEN, Kingdom of	261	0.2348	0.2707	0.2800
THAILAND, Kingdom of	472	0.1748	0.1936	0.3000
TURKEY, Republic of	30	0.2151	0.1862	0.2000
TAIWAN, Province of China	894	0.1791	0.1716	0.2500
UNITED STATES OF AMERICA	3268	0.2946	0.3349	0.3000
VENEZUELA, Republic of	6	0.3144	0.2624	0.3400
VIRGIN ISLANDS (British)	3	0.1750	0.1528	0.2000
SOUTH AFRICA, Republic of	225	0.2704	0.2978	0.2900
ZIMBABWE, Republic of	2	0.2302	0.2302	0.3500*
Total	20419	0.2562	0.2695	

(*) 2006

Table 2: Average Effective Tax Rates (ETR) by Industry and Country 2006-07
 (Blank cells indicate averages omitted since there are under five firms in the group)

Country	Unclassified Industry	Agriculture/ Mining/ Chemical/ Steel	Automobile/ Retail/ Service	Food/ Beverage/ Tobacco/ Healthcare/ Pharmaceutical	Oil & Gas	Finance/ Insurance/ Real Estate	Construction & Engineering/ Machinery/ Non-financial Services	IT Services/ Semiconductors/ Electronic equipment & instruments/ Computer hardware, software	Professional Services
ANTILLES (Netherlands)		0.2295		0.3471					
ARGENTINA (Argentine Republic)			0.3116	0.3786	0.3770	0.4005			
AUSTRALIA, Commonwealth of	0.1911	0.0713	0.1413	0.1439	0.2025	0.2091	0.1970	0.2246	0.1445
AUSTRIA, Republic of	0.4263	0.1755	0.2173	0.2118	0.2111	0.3073		0.1128	
BANGLADESH			0.1005						
BELGIUM, Kingdom of	0.3152	0.1918	0.2441	0.2419	0.1849	0.2718		0.3590	
BERMUDA	0.0977	0.1224		0.1503	0.1565	0.1362	0.1912	0.2850	0.0761
BRAZIL, Federative Republic of	0.3325	0.2590	0.2853	0.2595	0.2974	0.1897			0.0000
BRITISH VIRGIN ISLANDS		0.1434	0.2381						
CANADA	0.2314	0.2296	0.2130	0.2306	0.2368	0.3314	0.2176	0.2965	0.0000
CAYMAN ISLANDS	0.0996	0.1444	0.1361	0.1485	0.1030	0.1751		0.1643	0.0804
CHILE, Republic of	0.1598	0.1731	0.2242	0.1595	0.2104	0.1484		0.1937	0.0879
CHINA, People's Republic of	0.1752	0.2425	0.2122	0.1782	0.2128	0.3083	0.3204	0.2435	0.2521
COLUMBIA, Republic of			0.4132	0.2627	0.1862	0.1894			
CROATIA			0.2073			s			

T E C H N I C A L C O L U M N S

Country	Unclassified Industry	Agriculture/ Mining/ Chemical/ Steel	Automobile/ Retail/ Service	Food/ Beverage/ Tobacco/ Healthcare/ Pharmaceutical	Oil & Gas	Finance/ Insurance/ Real Estate	Construction & Engineering/ Machinery/ Non-financial Services	IT Services/ Semiconductors/ Electronic equipment & instruments/ Computer hardware, software	Professional Services
CYPRUS, Republic of				0.1282	0.1014				
CZECH Republic			0.3640		0.2518				
DENMARK, Kingdom of	0.2802	0.1772	0.2218	0.2562	0.1833	0.2663		0.0297	0.0453
EGYPT, Arab Republic of			0.0195	0.2385	0.2185				
ESTONIA			0.1682						
FINLAND, Republic of	0.2907	0.2547	0.2024	0.2419	0.2300	0.2848		0.2391	
FRANCE (French Republic)	0.2807	0.2981	0.2918	0.2960	0.2785	0.3089	0.3227	0.3612	0.0459
GABONESE REPUBLIC		0.5093							
GERMANY, Federal Republic of	0.2381	0.2863	0.2644	0.2996	0.2663	0.2657		0.2747	0.2389
GIBALTAR	0.1562								
GREECE (Hellenic Republic)	0.2157	0.2958	0.2730	0.2630	0.2445	0.3063		0.4719	
HONG KONG	0.0878	0.2758	0.1448	0.1287	0.1495	0.1211	0.2703	0.0566	0.1365
HUNGARY, Republic of	0.1827		0.0503	0.1867	0.2405				
ICELAND			0.2117	0.0587					
INDIA, Republic of	0.1866	0.3259	0.2501	0.2868	0.2961	0.3754		0.1896	0.2281
INDONESIA, Republic of	0.3072	0.2915	0.3427	0.3265	0.2677	0.2746	0.7522		
IRAN (Islamic Republic)	0.1329		0.3111	0.2188	0.2883	0.2599			0.3140

Country	Unclassified Industry	Agriculture/ Mining/ Chemical/ Steel	Automobile/ Retail/ Service	Food/ Beverage/ Tobacco/ Healthcare/ Pharmaceutical	Oil & Gas	Finance/ Insurance/ Real Estate	Construction & Engineering/ Machinery/ Non-financial Services	IT Services/ Semiconductors/ Electronic equipment & instruments/ Computer hardware, software	Professional Services
IRELAND	0.2370	0.0584	0.1502	0.1951	0.1163	0.1804		0.2355	0.1279
ITALY (Italian Republic)	0.5334	0.4117	0.4109	0.3721	0.3342	0.4742			0.2077
JAPAN	0.4222	0.4129	0.4175	0.3949	0.4146	0.4438	0.4808	0.4649	0.3279
JORDAN			0.2468						
KOREA, Republic of	0.2666	0.3450	0.2773	0.2580	0.2191	0.3159		0.1397	0.2350
LITHUANIA					0.1672				
LUXEMBOURG, Grand Duchy of	0.2587	0.4036	0.2264	0.2119	0.2172				0.0009
MALAYSIA	0.2066	0.3132	0.1940	0.1958	0.1696	0.2374	0.2107	0.2591	0.2606
MALTA, Republic of	0.0677								
MEXICO (United Mexican States)	0.4746	0.2200	0.2805	0.2358	0.3167	0.2703		0.7044	0.2440
MONACO	0.0000	0.1386							
MOROCCO			0.2485	0.3079	0.3315				
MYANMAR					0.0291				
NETHERLANDS, Kingdom of	0.2669	0.2531	0.2257	0.2421	0.2146	0.1935		0.2305	
NEW ZEALAND	0.1867	0.0519	0.2483	0.2661	0.2986	0.3018		0.2047	
NORWAY, Kingdom of	0.2048	0.2504	0.2400	0.3144	0.1716	0.2778		0.1928	0.4673
PAKISTAN, Islamic Republic of	0.1051	0.3940	0.2614	0.2772	0.2297	0.3242			

T E C H N I C A L C O L U M N S

Country	Unclassified Industry	Agriculture/ Mining/ Chemical/ Steel	Automobile/ Retail/ Service	Food/ Beverage/ Tobacco/ Healthcare/ Pharmaceutical	Oil & Gas	Finance/ Insurance/ Real Estate	Construction & Engineering/ Machinery/ Non-financial Services	IT Services/ Semiconductors/ Electronic equipment & instruments/ Computer hardware, software	Professional Services
PANAMA, Republic of				0.1198	0.0117				
PAPUA NEW GUINEA		0.3036							
PERU, Republic of		0.2152	0.2465	0.3594	0.3569	0.3212			
PHILIPPINES, Republic of the	0.1113	0.1331	0.2088	0.1629	0.2295	0.2706		0.1135	0.1074
POLAND, Republic of	0.0996	0.2843	0.1980	0.1798	0.2002	0.0886		0.1943	
PORTUGAL (Portuguese Republic)	0.0078	0.2917	0.1699	0.2245	0.1920	0.1550			
ROMANIA		0.1024							
RUSSIAN FEDERATION		0.2752	0.2702	0.3013	0.3832				
SAUDI ARABIA, Kingdom of			0.0377		0.0261				
SINGAPORE, Republic of	0.1645	0.2473	0.1919	0.1601	0.1316	0.2047	0.0522	0.1741	0.1314
SLOVAKIA			0.2017						
SLOVENIA			0.2465		0.0995	0.1776			
SOUTH AFRICA, Republic of	0.2513	0.2337	0.2604	0.2995	0.2738	0.3003	0.7143	0.2313	0.2533
SPAIN (Spanish State)	0.2575	0.2330	0.2187	0.2693	0.2451	0.2827	0.2946	0.1871	
SRI LANKA, Republic of			0.1556		0.1201	0.3228			0.1776
SWEDEN, Kingdom of	0.1933	0.3066	0.2271	0.2543	0.2359	0.2553	0.1445	0.1962	0.0998
SWITZERLAND (Swiss Confederation)	0.1769	0.3592	0.1973	0.2243	0.2227	0.1811		0.3206	0.2109

Country	Unclassified Industry	Agriculture/ Mining/ Chemical/ Steel	Automobile/ Retail/ Service	Food/ Beverage/ Tobacco/ Healthcare/ Pharmaceutical	Oil & Gas	Finance/ Insurance/ Real Estate	Construction & Engineering/ Machinery/ Non-financial Services	IT Services/ Semiconductors/ Electronic equipment & instruments/ Computer hardware, software	Professional Services
TAIWAN, Province of China	0.1707	0.1435	0.1705	0.1775	0.1835	0.2159	0.1018	0.2003	
THAILAND, Kingdom of	0.2667	0.1968	0.1503	0.1357	0.2200	0.2019		0.2237	0.0000
TURKEY, Republic of		0.0721	0.3038	0.1895	0.1764	0.2647			0.1917
UNITED ARAB EMIRATES		0.2021			0.2813				
UNITED KINGDOM	0.1974	0.1881	0.2058	0.2085	0.2077	0.2575	0.1959	0.2588	0.0374
UNITED STATES OF AMERICA	0.2937	0.3023	0.2731	0.2727	0.3311	0.3330	0.2801	0.3254	0.2035
VENEZUELA, Republic of			0.0155	0.2891	0.4309				
ZIMBABWE, Republic of			0.3262			0.1341			

Table 3
Lowest Taxed Companies: 2006–07

No.	2006		2007	
	Company	Country of Incorporation	Company	Country of Incorporation
1	PMI-PAN MALAYSIAN INDS BHD	MALTA, Republic of	KANTONE HLDGS LTD	CAYMAN ISLANDS
2	XM SATELLITE RADIO HLDGS INC	USA	KWV BELEGGINGS BEPERK	SOUTH AFRICA, Republic of
3	GIGA STORAGE CORP	TAIWAN, Province of China	STAR REEFERS INC	CAYMAN ISLANDS
4	CHUNG FU CHEN YEH ENTERPRISE	TAIWAN, Province of China	ANHUI FEIYA TEXTIL DEV CO	CHINA
5	ZHONGHE CO LTD	CHINA	SILVER WHEATON CORP	CANADA
6	GRUPO IUSACELL SA	MEXICO	QUAYPOINT CORP LTD (THE)	CAYMAN ISLANDS
7	AFGEM LTD	SOUTH AFRICA, Republic of	INTEGRATED SILICON SOLUTION	USA
8	CHAMPION TECHNOLOGY HOLDINGS	CAYMAN ISLANDS	COMPASS EAST IND (THAILAND)	THAILAND, Kingdom of
9	YUNSHIN CONSTRUCTION	TAIWAN, Province of China	CHAODA MODERN AGRICULTURE	CAYMAN ISLANDS
10	KEE TAI PROPERTIES	TAIWAN, Province of China	CANGZHOU CHEMICAL INDUSTRY	CHINA
11	TANG ENG IRON WORKS CO LTD	TAIWAN, Province of China	ARGUS SOLUTIONS LTD	AUSTRALIA, Commonwealth of
12	KWV BELEGGINGS BEPERK	SOUTH AFRICA, Republic of	SHANDONG JINTAI GROUP CO LTD	CHINA
13	FRONTLINE LTD	BERMUDA	OXONICA PLC	UNITED KINGDOM
14	CHAODA MODERN AGRICULTURE	CAYMAN ISLANDS	LIANG HUAT ALUMINIUM LTD	SINGAPORE, Republic of
15	SHANDONG JINAN DEPT STORE	CHINA	ELEKTROBIT OYJ	FINLAND, Republic of
16	JIUGUI LIQUOR CO LTD	CHINA	YUNNAN MALONG IND GROUP	CHINA
17	KANTONE HLDGS LTD	CAYMAN ISLANDS	FRONTLINE LTD	BERMUDA
18	GANSU LANGUANG SCI & TECH	CHINA	BALLARD POWER SYSTEMS INC	CANADA
19	CH OFFSHORE LTD	SINGAPORE, Republic of	COAL INTERNATIONAL PLC	UNITED KINGDOM
20	FUJIAN STAR CMP GP CO LTD	CHINA	INFOCUS CORP	USA