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Technology, Media & Telecommunications

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# Leading the field

Technology Fast 500 Asia Pacific 2004 Winners Report

*Recognizing excellence*



Audit • Tax • Consulting • Financial Advisory •



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# Foreword

Welcome to the third annual Deloitte Technology Fast 500 Asia Pacific program. The program, along with its counterparts in North America and EMEA (Europe, Middle East and Africa) is well-respected and now established as one of the most objective awards of its type globally in the Technology, Media and Telecommunications (TMT) Industry.

This year we honor 500 Technology companies from all parts of the Asia Pacific Region including Australia, China (including Hong Kong), India, Japan, Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand.

This year's ranking gives us grounds for real confidence. The companies represented are exceptional performers and the fact that they have exceeded the rates of growth shown last year and the consistency with which different Technology sectors have performed, all reflect an increase in stability and optimism in the longer term prospects of the Technology sector.

After a rough ride in which most companies in the Technology, Media and Telecommunications world felt the pain, the Asia Pacific leaders appear to be back on track. Driven by enhanced understanding and clarity of the benefits that technology provides, coupled with the emergence of weathered entrepreneurs and experienced managers, the focus is on technologies that provide real value, real return and real sustainability.

Equity markets have also seen an increase in the value of many Technology stocks and globally, investors' perceptions of technology-based companies is now on the rise. Private equity is increasingly available and we watched with interest the US\$2.7 billion Google float, the largest Internet IPO, one that has refocused global investment markets back on the Technology sector.

The companies in our ranking are not businesses you come across every day. They are exceptional by any measure. Their average growth rate was 400 percent over the last three years. The top five companies this year managed astonishing growth rates ranging from 3,872 percent to a staggering 56,303 percent.

Software companies again performed well, as they did in our EMEA program, with strong representation from a resurgent Semi-conductor, Component and Electronics sector. Our top ranked business, Bill Express Limited, is a classic example of a new age customer centric business using technology as key driver of competitive advantage.

There are also encouraging signs that the Internet is beginning to deliver robust and profitable business models as illustrated by our number two ranked company, Dotcom Technology Co., Ltd. In addition, feedback from CEO's indicates the Internet now supports more than half of their business transactions. Where these companies lead, there is no doubt that others will follow.

The awards, and this publication, should give you a good flavor of what the challenges are, geographically and sectorally, and who is growing fastest to meet them. Looking forward, emerging technologies such as voice over IP, intelligent transport systems, remote frequency ID tags, wireless LAN, global IT outsourcing and the development and penetration of open source, should provide an exciting year ahead. Asia Pacific is poised to lead the way.

Let us be the first to toast the success of the exceptional companies that feature in this ranking, especially those that featured again this year. Their achievements are an inspiration. And we hope that this year's Technology Fast 500 Asia Pacific program provides you with information, insights and inspirations for your own business success.



*Igal Brightman*

Igal Brightman  
Global Managing Partner  
Technology, Media &  
Telecommunications



*Ian Thatcher*

Ian Thatcher  
Partner in Charge  
Technology Fast 500  
Asia Pacific



# Commentary on Results

This year's top 500 companies, from 10 regions throughout Asia Pacific, have managed to achieve an impressive three-year revenue growth average of 400 percent.

The top five Asia Pacific companies, from 4 industry sectors, achieved an average 15,783 percent revenue growth; a staggering increase from last year's 8,441 percent, and this continues the upward momentum over the three years of the program.

## Top 5 Winners

Companies from Australia, China, Malaysia and Taiwan representing the Communications, Internet and Semi-conductor, Electronics and Components industry sectors occupy the top five positions.

The overall winner this year is Bill Express Limited, which operates one of Australia's widest pre-paid electronic sales networks, achieving an incredible 56,303 percent revenue growth over a three-year period.

In second place with three-year revenue growth of 7,035 percent is Dotcom Technology Co., Ltd., from Taiwan, that provides tailor-made, integrated Internet services for enterprises.

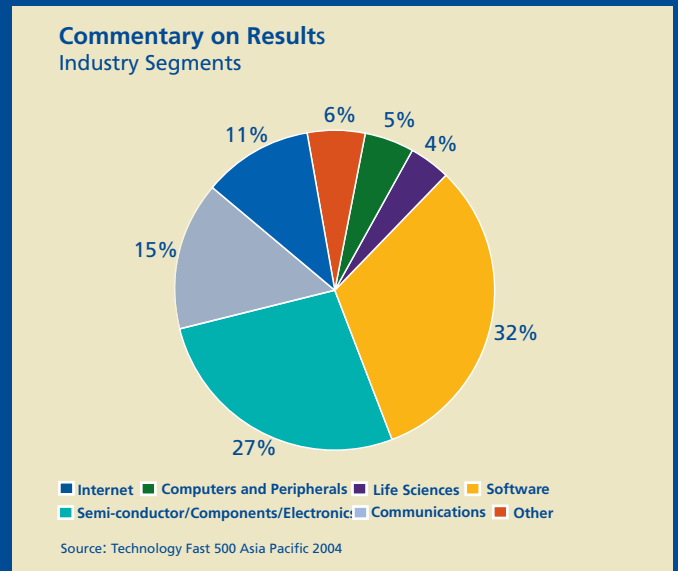
For the first time a Malaysian Integrated Circuit Design company made it into the top rankings; Malaysia Microelectronic Solutions Sdn. Bhd., raised its revenues by 6,008 percent over the last three years to accomplish a very credible third place overall.

The second company from the Communications industry sector, Fiberxon Technology (Shenzhen) Co., Ltd., a state-of-the-art interface manufacturer, achieved a three-year revenue growth of 5,696 percent to be placed fourth overall.

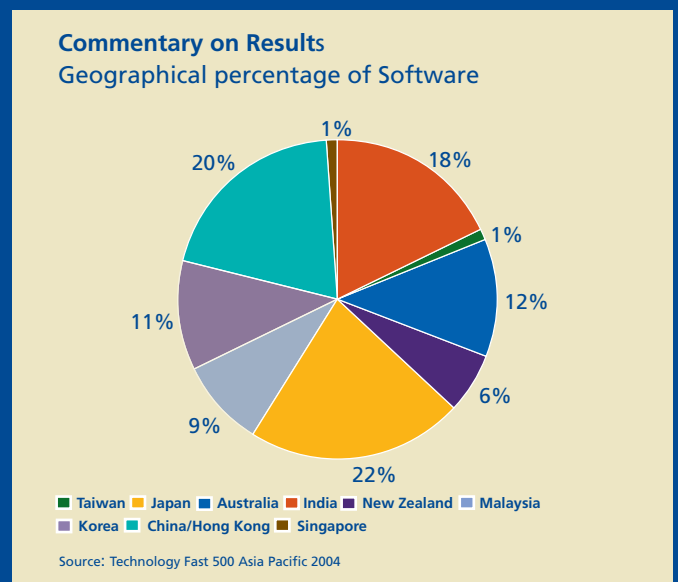
Powertech Industrial Co., Ltd., a company dedicated to research and the manufacturing of high quality power surge protectors, from Taiwan, placed fifth, with a three-year revenue increase of 3,872 percent.

## Industry Segments

Semi-conductor, Components and Electronics companies in the region continue their recovery this year, with nearly double the winners from the previous year. Software companies continue to be the leading contributor with 32 percent from this sector, a drop of 6 percent from the prior year.

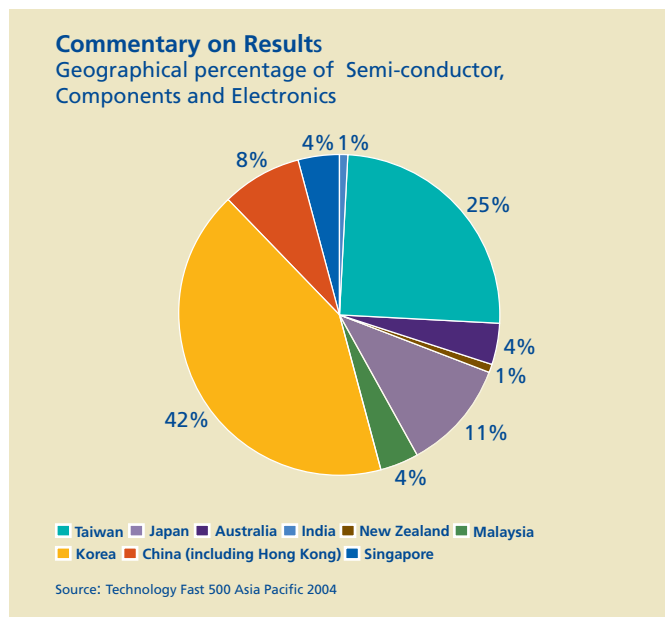


These two industry segments amount to 59 percent of the companies in our Asia Pacific program. 60 percent of Software companies are based in China, India and Japan.



# Commentary on Results

Companies involved in the Semi-conductor, Components and Electronics industry have increased from 14 percent in the prior year to 27 percent in 2004. With companies from Korea and Taiwan making up two-thirds (67 percent) from this business sector, underlining the global dominance that Electronic Equipment manufacturing has in Asia Pacific.

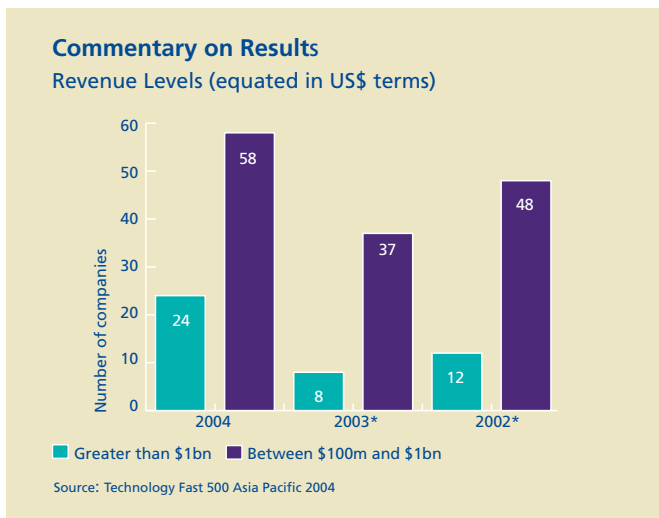
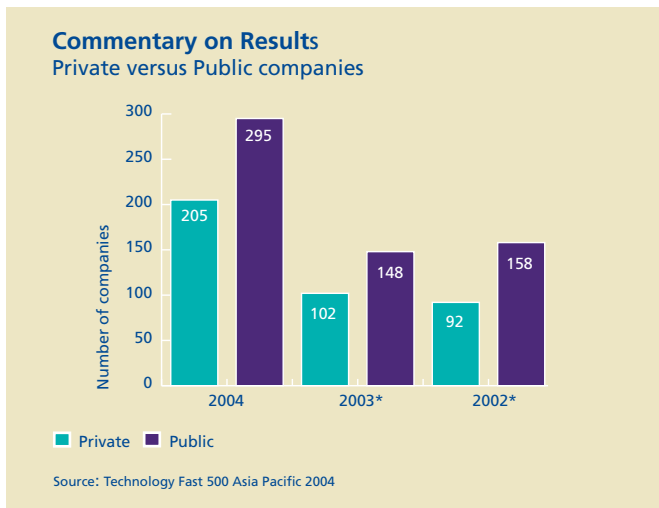


**Commentary on Results**  
Breakdown of Countries in the top 20

	2004	2003	2002
Australia	2	6	6
China	6	6	3
Japan	1	3	4
Korea	6	2	4
Malaysia	1	-	-
Taiwan	4	1	-

Source: Technology Fast 500 Asia Pacific 2004

\* 2002 and 2003 based on 250 companies



**Commentary on Results**  
Revenue Growth Segmentation of Winners

Companies	2004	2003	2002
1-50	2,599%	1,461%	1,360%
51-100	468%	269%	281%
101-250	196%	111%	94%
251-500	69%		
All Companies	400%	412%*	385%*
Top 5	15,783%	8,441%	7,404%

Source: Technology Fast 500 Asia Pacific 2004

# Key Business Challenges

As part of the Deloitte Technology Fast 500 Asia Pacific program, we asked the winning CEO's what the key issues and challenges facing their businesses are, as well as their forecast staffing levels.

## What is the biggest challenge facing your company?

### Attracting and Retaining Staff

Asia Pacific companies have acknowledged that the recruitment and retention of quality management and staff is their greatest challenge. This is specifically prevalent in China, Japan and Taiwan and is a marked increase (up 10 percent) from last year.

Our survey found that 82 percent (slightly down from 84 percent last year) of companies have indicated they will increase staff for 2005, with only 5 percent (up 3 percent from 2003) forecasting a reduction in staff. Throughout the whole of Asia Pacific, Software companies in particular, have highlighted a resource increase for 2005, notably in private companies.

### Managing Growth

Growth Management and associated issues are still a major focus in most countries in the region, where balancing growth with profitability remain a constant challenge for fast-growing organizations.

Funding is another challenge that was highlighted from the survey and is mostly associated with young private companies.

Developing and bringing new competitive products to market was outlined as a common challenge in sustaining company revenue growth.

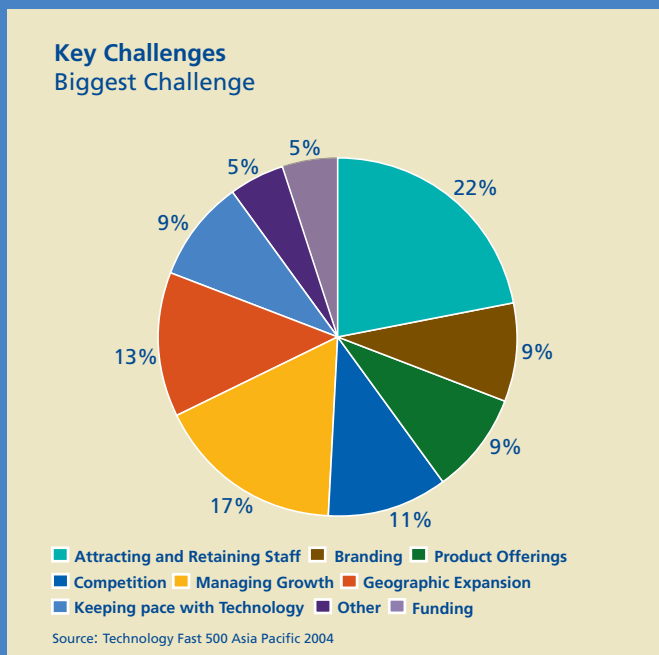
Creating a strong sales and marketing strategy to grow company sales was noted to be one of the biggest financial challenges facing Asia Pacific organizations today.

### Competition

Competition, from within the region and internationally, is still and will remain a challenge, as is delivering an appropriate product range to satisfy ever-changing client requirements.

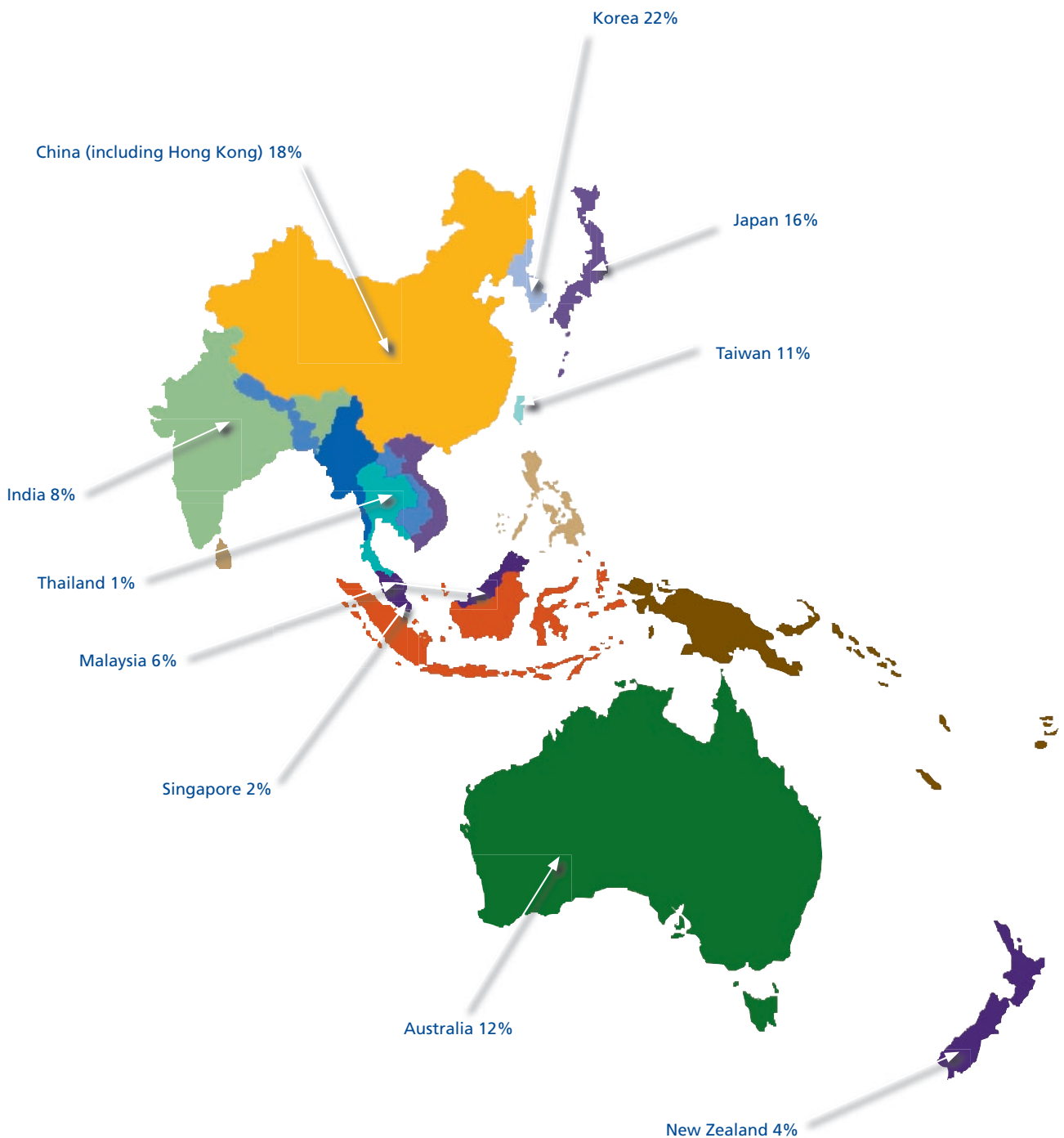
### Branding

One striking note is the trend in fast-growing companies to establish their own brand identity. The issue of raising brand awareness could be a lead indicator of a more mature company establishing market share (particularly in the face of increasing competition). This was highlighted specifically in China and Australia, but was also evident in each of the Asia Pacific countries.



# Company Representation by Country

The percentage of winning companies from each country is detailed in the map representing Asia Pacific countries below. Korean companies are well represented again this year at 22 percent, followed closely by China (including Hong Kong) with 18 percent representation and Japan close on their heels with 16 percent.





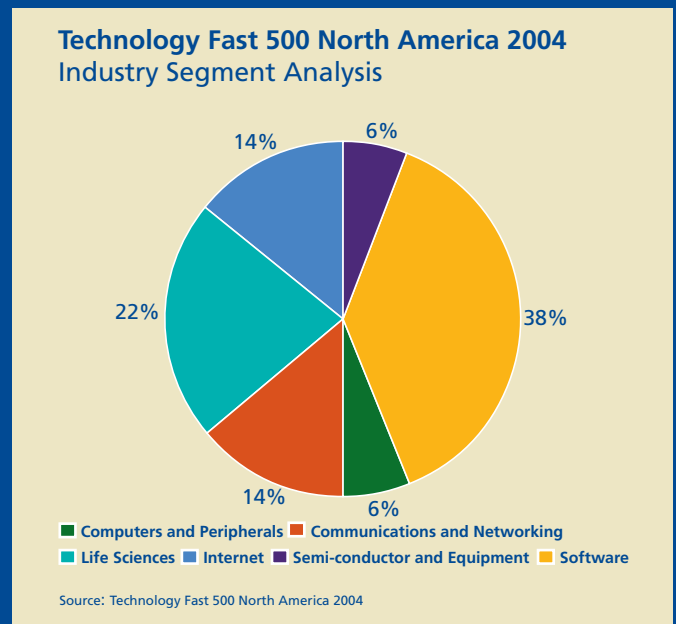
# Technology Fast 500 Global 2004

## North America

The Deloitte Technology Fast 500 North America program is based on revenue growth over a five-year period. Average revenue growth rate declined from last year to 4,019 percent.

This year, only one Software company is on the list's top ten, although software companies still dominate the Technology Fast 500 list as a whole, numbering 192, or 38 percent in 2004. Life Sciences again follows as the second most popular industry sector, increasing to 22 percent from 19 percent last year.

Internet, Communications and Networking companies each represent 14 percent of the rankings. Semi-conductor and Equipment and Computers and Peripherals each accounted for 6 percent of the companies on the list. 59 percent of this year's companies are public, slightly down from the 62 percent of the previous year. Their average revenue growth is almost twice that of private companies on the list: 5,062 percent compared with 2,726 percent.

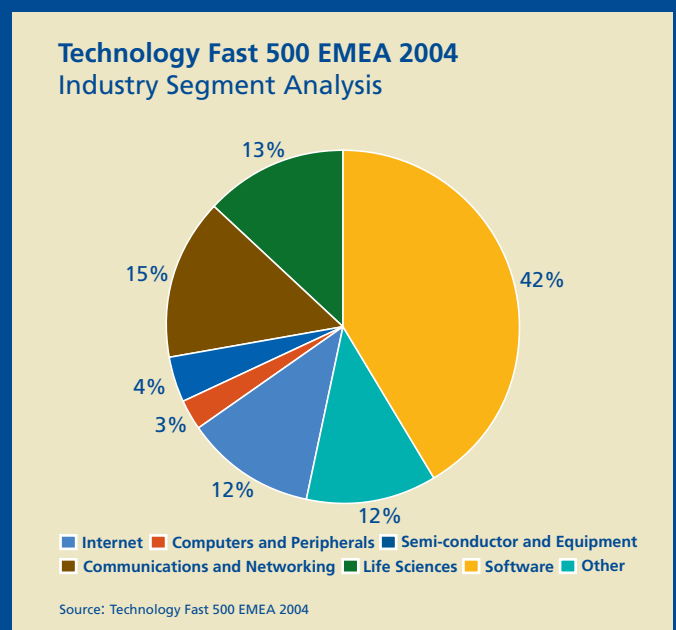


## EMEA

Deloitte's Technology Fast 500 EMEA ranking is based on percentage of revenue growth over a five-year period. Average growth rate was 1,243 percent over the last five years. This compares favorably to last year's average of 1,218 percent, which itself was nearly double the growth rate in 2002.

This year's top five companies in the Technology Fast 500 EMEA ranking demonstrated an exceptional average revenue growth over five years of almost 44,000 percent – compared to 31,500 percent average revenue growth of last year's top five.

This year sees a definite growth in revenues of Life Sciences and Biotechnology companies with four percent more of these companies having made the ranking than last year. In 2003, Software companies dominated the ranking with 42.6 percent and this year is no different, but the numbers of Software companies that reached the ranking are down one percent on last year and only one of these companies made it to the top five.



# The Program

Deloitte's Technology Fast 500 Asia Pacific is a program that recognizes and profiles fast-growing technology companies. The program, now in its third year in Asia Pacific, ranks the top 500 companies, public or private, based on percentage revenue growth over three years (prior to June 2004) and includes the following and related industry sectors:

- Communications
- Software
- Semi-conductor, Components and Electronics
- Life Sciences
- Internet
- Computers and Peripherals
- Other (Technology related companies not included above)

The beginnings of the Deloitte Technology Fast 500 program was the Technology Fast 50 that started in 1995 in San Jose, the centre of Silicon Valley, California. This program quickly expanded to numerous cities and countries and is now considered a benchmark for fast-growing Technology companies across the globe.

The Deloitte North American Technology Fast 500 program emerged in the mid 1990's shortly after the successful Technology Fast 50 programs across the USA and Canada. The EMEA Technology Fast 500 program was launched in 2001 and focused on promoting fast-growing Technology companies across Europe.

Four countries in Asia Pacific, namely Australia, Japan, South Korea and New Zealand have identified their own Technology Fast 50 companies, using similar criteria.

In order to qualify for the Deloitte Technology Fast 500 Asia Pacific program, companies must meet the following criteria:

1. It must be a technology company defined as:
  - A company that develops proprietary technology which contributes to a significant portion of the company's operating revenues. (NB. Using other company's technology in a unique way does not qualify); or
  - A company that manufactures a technology-related product; or
  - A company that devotes a high percentage of effort to research and development of technology.
2. It must have been in business for a minimum of three years.
3. It must have revenues of at least US\$50,000 in the first of the years being analyzed.
4. It must be Asia Pacific owned and headquartered in the Asia Pacific region. Subsidiaries or divisions of non-Asia Pacific companies are not eligible, unless they have some Asia Pacific public ownership and trade separately.

For more information please visit our website:  
[www.fast500asiapac.com](http://www.fast500asiapac.com)

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## Technology Fast 500

### Asia Pacific 2004

## Top 5 Companies

The five companies topping this year's Technology Fast 500 Asia Pacific 2004 ranking demonstrated an exceptional average revenue growth\* over three years, of 15,783 percent, compared to 8,441 percent average revenue growth of last year's top five companies. The following profiles have been supplied by the top five ranked companies.

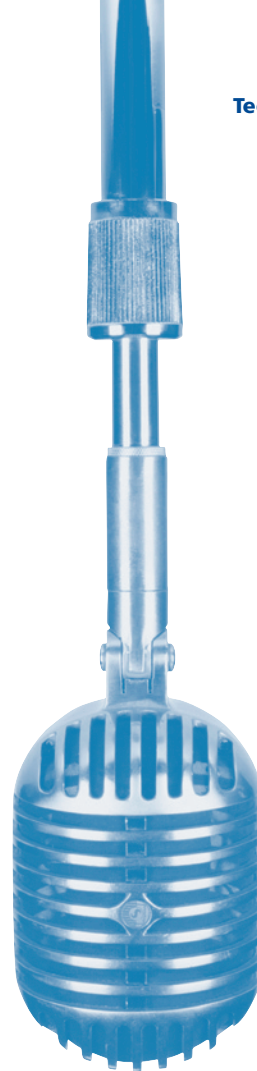
# 1.

## Bill Express Limited

CEO : Hal Christiansen  
Website : [www.billexpress.com.au](http://www.billexpress.com.au)  
Growth : 56,303 percent  
Country : Australia

Bill Express Limited (previously DialTime Pty. Ltd.) provides one of Australia's major electronic product distribution, sales and payment networks. Primary elements of the company include: DialTime (an electronic distribution system for prepaid products and services); Bill EXPRESS (an In-Person, over-the-phone and Internet electronic bill-payment service); MobileEFT (a facility enabling businesses to collect card payments for goods and services through mobile or fixed-line telephones); and POPS (Point of Purchase Screens - which promote Bill Express Limited's products and other products at point of sale).

Bill Express Limited's total network comprises in excess of 8,500 electronic transaction points in retail locations throughout Australia. The network incorporates large blue chip corporate retailers, as well as smaller independent retailers. Bill Express's recently established over-the-counter bill payment system is currently available through approximately 2,500 locations, as well as virtual terminals in travel agents. Products and services distributed through terminals cover several market segments, including prepaid mobile, long-distance and Internet vouchers, as well as music vouchers and mobile phone add-ons, such as ring-tones and images. Bill Express Limited also includes a prepaid product inventory distribution, billing and collection system, that



manages both the distribution and collection of invoiced value between manufacturers and end customers.

Bill Express Limited has experienced extraordinary growth, which can be attributed to several key factors, including their selling proposition (help retailers make money, support the retail model and do not disintermediate retailers), the size and strength of their network, and the multiplier effect. The strong electronic receivables management system and ability to extract payment, coupled with the network sales capability, is the core network value. Rate of growth is also largely due to an 'energetic business development' capability within the management team and from a strong set of commercial skills, developed and shaped through experience.

With significant quantities of new terminals being added to the network each month, and a range of new billers and products being planned for the terminals (e.g. cinema and event ticketing, e-tag top-up, downloadable games vouchers), the multiplier effect will continue to support revenue growth. Explorations into growth in the seas markets, particularly Asia, are also well underway.

\*Based on nominations received or publicly available information.

## 2.

### Dotcom Technology Co., Ltd.

CEO : Daniel Chiou  
Website : [www.dotcomnet.com.tw](http://www.dotcomnet.com.tw)  
Growth : 7,035 percent  
Country : Taiwan



Dotcom Technology Co., Ltd. (Dotcomnet) provides tailor-made integrated Internet services for enterprises, increasing the flexibility of business operations and providing convenience for customers when purchasing via the Internet. Dotcomnet develop management systems for websites and e-commerce businesses and operate their online financing and e-shopping facilities.

"At Dotcomnet we believe in innovation and efficient, customized service and we're driven and live by it. And it's this company philosophy that has led Dotcomnet to create the best online financial service since 2000". The fast development of the Internet has resulted in the growth of e-commerce activities including both Business-to-Business and Business-to-Customer. Dotcomnet offers a full range of online financial services, from loans to insurance, providing their customers with a tailor-made consultancy, helping them obtain their loans and insurance at lower charges and with greater efficiency.

They started their business in 2000 as online information service providers and in September 2001 commercialized their online loan consultant business service. They were subsequently appointed by the Executive Yuan of the Republic of China in 2001 to develop Application Service Provider (ASP) services. In 2003, Dotcomnet stepped into online insurance and expanded the business from North Taiwan to Island-wide Taiwan.

Business partners include MSN, Sina, Yahoo, Yam, Hua Nan Commercial Bank Ltd. and Swear. They were floated on the Taiwan Stock Exchange in November 2003.

## 3.

### Malaysia Microelectronic Solutions Sdn. Bhd.

CEO : Mohamad Rafee bin Yusaf  
Website : [www.my-ms.com](http://www.my-ms.com)  
Growth : 6,008 percent  
Country : Malaysia



Malaysia Microelectronic Solutions Sdn. Bhd. (My-MS) develops and markets high performance semiconductor products and specializes in the design, development and marketing of non-volatile memory (NVM), Integrated Circuit (IC), Microcontroller, Smartcard IC and custom IC devices. An ISO9001:2000 certified company, it is located in the heart of the Multimedia Super Corridor (MSC) in Cyberjaya, Malaysia.

The company's remarkable growth in the last 3 years is due mainly to its focus on niche markets in the smartcard chip industry and its ability to develop highly optimized designs. This, together with the latest wafer process technology and strong supply chain partners, allows the company to be uniquely competitive.

The extensive market channels that My-MS has developed internationally over the years, complements their product expertise and customers span from Asia to Europe and other parts of the world.

My-MS manufacturing partners are based in the Netherlands, Singapore, Malaysia, Taiwan, China and Thailand.

My-MS has been elected to develop the smartcard IC for the Malaysia National ID card, which requires the highest security technology and duo dedicated crypto-on-chip integrated into a Flash-based MCU. The company plans to deepen market penetration into Europe and India in high growth segments like banking and mobile telecommunications. In addition to market expansion, My-MS also plans to introduce a wider range of smartcard chips with central processing units, crypto co-processors and firewall protection, to ensure even higher levels of security that conform to international standards and certifications.

My-MS is strategically positioned to meet the challenge of fulfilling the expectations of its customers.

# 4.

## Fiberxon Technology (Shenzhen) Co., Ltd.

CEO : Li Hsu  
Website : [www.fiberxon.com](http://www.fiberxon.com)  
Growth : 5,696 percent  
Country : China



Fiberxon Technology (Shenzhen) Co., Ltd., ("Fiberxon"), designs, manufactures and sells a comprehensive line of high performance, highly reliable optical transceivers that convert electronic signals into optical signals and back to electronic signals. This enables high-speed data communication over Gigabit Ethernet passive optical networks (PONs), Gigabit Ethernet local area networks (LANs), Fibre Channel storage area networks (SANs), Metropolitan area networks (MANs), using both IP and SONET/SDH-based protocols and Fiber to the home (FTTH). Fiberxon's products support a wide range of network applications, transmission speeds, distances and standards, including international transmission standards. Founded in December 2000, Fiberxon is headquartered in Shenzhen, China with sales offices located in Santa Clara, Dallas, Hong Kong, Beijing, Shanghai and a research and development center in Chengdu.

2004 is the year of transition for Fiberxon. During the first nine months of the year, top management of the company has been smoothly transitioned, from founders, to seasoned professional executives. The company has obtained strong support from the banking and investment community. Not only has the company established close-banking relationships with Bank of East Asia, Hang Seng Bank and Huaxia Bank, but it has also successfully raised US\$12 million from various elite strategic and financial investors, in the Series B round of funding. To cope with the company's continued growth, a US\$25 million Series C round is being contemplated. Today Fiberxon is the largest fiber optic transceiver vendor in China.

Going forward, the momentum for revenue growth continues to look extremely strong, thanks to the advent of FTTH in Japan.

# 5.

## Powertech Industrial Co., Ltd.

CEO : Chow Yi Xiong  
Website : [www.power-tech.com.tw](http://www.power-tech.com.tw)  
Growth : 3,872 percent  
Country : Taiwan

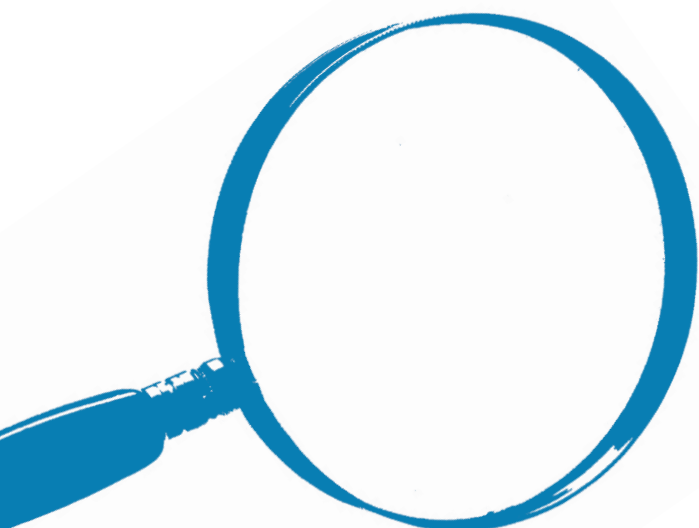


Powertech Industrial Co., Ltd was established on 14<sup>th</sup> November 2000 and subsequently listed on the Taiwan Stock Exchange on the 29<sup>th</sup> March 2004. Powertech is a professional manufacturer in the field of comprehensive quality power surge protectors, UPS, remote controls, yard stakes, photo timers and power cords. The sound research and development team supplies customers with a full suite of innovative quality products, which are tailor-made to meet UL, CUL and safety codes strictly demanded in all major countries around the world. Since establishment, Powertech has emerged both as the leading manufacturer and design house, for power-related equipment and accessories. They are the leading manufacturer of power protection programs for today's high performance electronic devices.

deliver 24 million pieces of Surge Suppressors per annum. Employee dedication has seen Powertech grow rapidly year after year. Years of experience and consistent growth have all helped turn the entire Powertech workforce into a gigantic team of professionals specializing in OEM/ODM production, product research and design. Today, this powerful, well-trained team is always striving for excellence, and is even more focused and energized in growing with the changing market demands, to enable the company to hold on to its leading position in this industry. Their markets include North America, South America, the Caribbean, Asia, Australia and New Zealand.

Powertech has achieved ISO9001 certification and has its highly vertically integrated manufacturing facilities located in Dongguan, China, totaling 70,000 sq. meters. Its vast production capacity can





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## Technology Fast 500 Asia Pacific 2004

### Ranking

A ranking of the top 500 Technology companies in the Asia Pacific region.

Rank	Company name	Country	Business type	3 year % growth
1	Bill Express Limited	Australia	Communications	56,303
2	Dotcom Technology Co., Ltd.	Taiwan	Internet	7,035
3	Malaysia Microelectronic Solutions Sdn. Bhd.	Malaysia	Semi-conductor, Components & Electronics	6,008
4	Fiberxon Technology (Shenzhen) Co., Ltd.	China	Communications	5,696
5	Powertech Industrial Co., Ltd.	Taiwan	Other	3,872
6	VK Corporation	Korea	Communications	3,399
7	Webzen Inc.	Korea	Software	2,277
8	Witcom Co., Ltd.	Korea	Other	2,267
9	WuXi PharmaTech Co., Ltd.	China	Other	2,085
10	NetEase.com. Inc.	China	Internet	1,836
11	Kinsus Interconnect Technology Corp.	Taiwan	Semi-conductor, Components & Electronics	1,805
12	Phison Electronics Corporation	Taiwan	Semi-conductor, Components & Electronics	1,601
13	Hurray! Holding Co., Ltd.	China	Communications	1,536
14	Mtek Vision Co., Ltd.	Korea	Semi-conductor, Components & Electronics	1,453
15	Tomato Lsi Inc.	Korea	Semi-conductor, Components & Electronics	1,441
16	Linktone Ltd.	China	Communications	1,423
17	Tencent Holdings Ltd.	China	Internet	1,398
18	Aconex Pty Limited	Australia	Internet	1,252
19	Com2us Co., Ltd.	Korea	Software	1,184
20	MediBIC	Japan	Life Sciences	1,121
21	TOM Online Inc.	China	Internet	1,098
22	Empire Limited*	Australia	Internet	1,092
23	Trade Me Limited*	New Zealand	Internet	1,078
24	Endace Group*	New Zealand	Computers & Peripherals	1,076
25	Meerae Engineering Co., Ltd.	Korea	Semi-conductor, Components & Electronics	1,053
26	eBook Initiative Japan Co., Ltd.	Japan	Internet	1,048
27	A-Data Technology	Taiwan	Computers & Peripherals	998
28	DWANGO Co., Ltd.*	Japan	Software	910
29	ITFinity Solutions Private Limited	India	Communications	905
30	Prolificx Limited*	New Zealand	Semi-conductor, Components & Electronics	886
31	Cyber Firm Inc.	Japan	Software	856
32	Dragon Flow Inc.	China	Software	855



Rank	Company name	Country	Business type	3 year % growth
33	Flairview Travel Pty Limited	Australia	Internet	836
34	3ntity Berhad*	Malaysia	Software	827
35	Swiftel Limited	Australia	Communications	819
36	Hitwise Pty Limited*	Australia	Internet	800
37	Creative Sensor Inc.	Taiwan	Semi-conductor, Components & Electronics	797
38	China Finance Online Co., Ltd.	China	Software	793
39	Etoos Group Co., Ltd.	Korea	Internet	771
40	People Telecom Limited	Australia	Communications	740
41	Semiconductor Manufacturing Int., Corp.	China	Semi-conductor, Components & Electronics	706
42	Aimtron Technology	Taiwan	Semi-conductor, Components & Electronics	701
43	MACROMILL, INC.	Japan	Internet	698
44	The Hyperfactory	New Zealand	Communications	692
45	OX INFORMATION CO., LTD.	Japan	Software	679
46	Knowledge Plant Inc.	Korea	Internet	670
47	CJ Internet Corp.	Korea	Software	664
48	Digital Multimedia Technology Co., Ltd.	Korea	Semi-conductor, Components & Electronics	662
49	Platek Korea Co., Ltd.	Korea	Other	636
50	SnT Global Sdn. Bhd.	Malaysia	Software	630
51	Infodisk Technology Korea Ltd.	Korea	Semi-conductor, Components & Electronics	630
52	REDtone Telecommunications Sdn. Bhd.*	Malaysia	Communications	626
53	Digital Wave Inc.	Korea	Software	611
54	M.P.Technologies, Inc.	Japan	Software	608
55	Amoi Electronics Co., Ltd.	China	Communications	590
56	NHN Corporation*	Korea	Internet	586
57	Korea Mobile Payment Service Co., Ltd.	Korea	Other	575
58	Power Logics Co., Ltd.	Korea	Semi-conductor, Components & Electronics	569
59	Zhongtian Information Technology Co., Ltd.	China	Software	566
60	EzyDVD Pty Limited	Australia	Internet	554
61	For-side.com Co., Ltd.*	Japan	Internet	546
62	Interactive Technologies Limited	New Zealand	Software	545
63	Geovision	Taiwan	Computers & Peripherals	537
64	Genex Telecom Co., Ltd.	Korea	Communications	536
65	Tcom & Dtvro Co., Ltd.	Korea	Computers & Peripherals	532
66	Soiken Inc.	Japan	Life Sciences	523
67	F.R Tek Co., Ltd.	Korea	Communications	516
68	Black Coffee Software Limited	New Zealand	Software	515
69	Memsic Inc.	China	Semi-conductor, Components & Electronics	492
70	UXC Limited	Australia	Communications	488
71	ChinaByte Technology Co., Ltd.	China	Internet	485
72	Millinet Co., Ltd.*	Korea	Communications	483
73	Inno Wireless Co., Ltd.	Korea	Communications	465
74	Connect Technologies Corp.	Japan	Software	463
75	Uniquet Corporation	Korea	Semi-conductor, Components & Electronics	453
76	FreeBit Co., Ltd.	Japan	Internet	450
77	Beijing Hollycrm Software Co., Ltd.	China	Communications	447
78	Hurix Systems Private Ltd.	India	Software	447
79	MoBif Berhad	Malaysia	Software	427
80	Index Corporation	Japan	Internet	427
81	Irevo Inc.	Korea	Other	426
82	TAIFLEX Scientific Co., Ltd.	Taiwan	Semi-conductor, Components & Electronics	425
83	MEDINET Co., Ltd.	Japan	Life Sciences	420
84	Internet Research Institute, Inc.*	Japan	Internet	419

**Technology Fast 500 Asia Pacific 2004**  
Winner's Report

Rank	Company name	Country	Business type	3 year % growth
85	New Zealand Tourism Online Limited*	New Zealand	Internet	417
86	Webjet Limited	Australia	Internet	411
87	Cranes Software Int. Ltd.*	India	Software	393
88	M Dream Co., Ltd.	Korea	Software	391
89	Topfield Co., Ltd.	Korea	Semi-conductor, Components & Electronics	386
90	Sitroninx Technology Corp.	Taiwan	Semi-conductor, Components & Electronics	379
91	Advanced Power Electronics Corp.	Taiwan	Semi-conductor, Components & Electronics	376
92	Homecast Co., Ltd.	Korea	Semi-conductor, Components & Electronics	370
93	Protocom Development Systems Pty Limited*	Australia	Software	369
94	YBM Sisa.Com Inc.	Korea	Internet	368
95	Harbour Networks Ltd.	China	Communications	360
96	Pixela Corporation*	Japan	Computers & Peripherals	359
97	iLINK SYSTEMS, Inc.	Japan	Software	357
98	Xenacom Limited	New Zealand	Software	355
99	Nautilus Hyosung Inc.*	Korea	Software	354
100	AirNet Commercial Australia Limited	Australia	Communications	353
101	K-Bridge Electronics Co., Ltd.	Taiwan	Semi-conductor, Components & Electronics	348
102	Maximum Internet Limited	New Zealand	Communications	348
103	999 Sunlord Co., Ltd.	China	Semi-conductor, Components & Electronics	343
104	Dawin Technology Inc.	Korea	Semi-conductor, Components & Electronics	338
105	Sinomem Technology Limited*	Singapore	Life Sciences	332
106	Optimax Technology Corporation Company	Taiwan	Semi-conductor, Components & Electronics	328
107	Value HR Co., Ltd.	Japan	Internet	326
108	Reigncom Limited	Korea	Semi-conductor, Components & Electronics	323
109	Mobile-Antenna Technology(Shenzhen) Co., Ltd.	China	Internet	320
110	Digital Device Inc.*	Korea	Semi-conductor, Components & Electronics	310
111	Sanyang Electro Machanics Co., Ltd.	Korea	Semi-conductor, Components & Electronics	306
112	New Motech Co., Ltd.	Korea	Semi-conductor, Components & Electronics	306
113	ene Technology Inc.	Taiwan	Semi-conductor, Components & Electronics	301
114	S-Cam Co., Ltd.	Korea	Semi-conductor, Components & Electronics	300
115	Optimum Care International Tech. Inc.	Taiwan	Semi-conductor, Components & Electronics	300
116	Ctrip.com International Ltd.	China	Internet	294
117	Geodesic Information Systems Ltd.	India	Software	293
118	iiNet Limited	Australia	Internet	292
119	The Outfit Limited	New Zealand	Software	289
120	Leap Legal Software Pty Limited	Australia	Software	288
121	Silicon Touch Technology Inc. (SiTI)	Taiwan	Semi-conductor, Components & Electronics	285
122	Fast Track Solution Sdn. Bhd.	Malaysia	Software	284
123	Beijing Hua Shen Hui Zheng Co., Ltd.	China	Software	281
124	Mobo Ipc Co., Ltd.	Korea	Semi-conductor, Components & Electronics	280
125	M2 Telecommunications Group Limited	Australia	Communications	275
126	Autoever Systems Co., Ltd.	Korea	Internet	273
127	Red Flag Software Co., Ltd.	China	Software	261
128	Global Soft (MSC) Bhd.	Malaysia	Software	260
129	Career Technology (MFG.) Co., Ltd.	Taiwan	Semi-conductor, Components & Electronics	257
130	Eyou Corporation Beijing	China	Software	256
131	Microcosm Technology Co., Ltd.	Taiwan	Semi-conductor, Components & Electronics	255
132	AKM Industrial Co., Ltd.	China	Semi-conductor, Components & Electronics	254
133	Gemtek Technology Co., Ltd.	Taiwan	Communications	253
134	K-One Technology Sdn. Bhd.	Malaysia	Semi-conductor, Components & Electronics	252
135	RDC Semiconductor Co., Ltd.	Taiwan	Semi-conductor, Components & Electronics	252
136	DNAML Pty Limited*	Australia	Software	246

Rank	Company name	Country	Business type	3 year % growth
137	Sammy NetWorks Co., Ltd.	Japan	Software	242
138	Inforhub Co., Ltd.	Korea	Other	241
139	Orcon Internet Limited	New Zealand	Internet	239
140	Soltron Co., Ltd.	Korea	Semi-conductor, Components & Electronics	233
141	KTC Telecom Co., Ltd.*	Korea	Communications	233
142	Beijing Origin Seed Technology Inc.	China	Life Sciences	233
143	DBTEL Incorporated	Taiwan	Communications	232
144	OPT, Inc.	Japan	Internet	227
145	Novotech (Australia) Pty Limited	Australia	Life Sciences	222
146	ValueCommerce Co., Ltd.	Japan	Internet	219
147	Danal Co., Ltd.	Korea	Other	215
148	Ardentec Corp.	Taiwan	Semi-conductor, Components & Electronics	213
149	Cowon Systems Inc.	Korea	Semi-conductor, Components & Electronics	212
150	Chinasoft International Ltd.	China	Software	212
151	Jeil Fds Co., Ltd.	Korea	Software	212
152	Kworld computer Co., Ltd.	Taiwan	Computers & Peripherals	210
153	Wider Than.Com Co., Ltd.	Korea	Other	208
154	SouFun Holdings Ltd.	China	Internet	206
155	Tmax Soft Co., Ltd.	Korea	Software	202
156	SiliconCOACH Limited*	New Zealand	Software	202
157	Magclick Inc.	Japan	Internet	201
158	livedoor Co., Ltd.*	Japan	Internet	201
159	TRANS GENIC INC.	Japan	Life Sciences	197
160	Seoul Semiconductor Co., Ltd.*	Korea	Semi-conductor, Components & Electronics	196
161	C4 Technology, Inc.*	Japan	Software	195
162	Beijing METSTAR Radar Co., Ltd.	China	Other	194
163	Huan Hsin Holdings Ltd*	Singapore	Semi-conductor, Components & Electronics	193
164	AVIX, Inc.	Japan	Semi-conductor, Components & Electronics	192
165	InFact Limited	New Zealand	Software	189
166	WebSpy Limited	Australia	Software	189
167	Sungil Telecom Co., Ltd.	Korea	Communications	188
168	INTERTRADE Co., Ltd.	Japan	Software	187
169	Solomon Systech (International) Ltd.	China	Semi-conductor, Components & Electronics	187
170	G-mode Co., Ltd.*	Japan	Software	186
171	WORKS APPLICATIONS CO., LTD.*	Japan	Software	183
172	Nepes Corporation	Korea	Other	183
173	Clearsonics Pty Limited	Australia	Communications	182
174	E-Rae Electronics Industry Co., Ltd.	Korea	Semi-conductor, Components & Electronics	177
175	Ichia Technologies Inc.	Taiwan	Semi-conductor, Components & Electronics	173
176	carsales.com.au Limited	Australia	Internet	172
177	IFCA MSC Berhad	Malaysia	Software	171
178	YASU Technologies Pvt. Ltd.	India	Software	171
179	UTStarcom (China) Ltd.*	China	Communications	170
180	BroadBand Tower, Inc.	Japan	Internet	170
181	Orion Systems International Limited	New Zealand	Software	169
182	Four-Dimensional Data, Inc.	Japan	Software	165
183	V Technology Co., Ltd.	Japan	Semi-conductor, Components & Electronics	165
184	Metronic Global Berhad	Malaysia	Software	165
185	Orion Display Technology Co., Ltd.	Korea	Semi-conductor, Components & Electronics	164
186	Genesys Logic, Inc.	Taiwan	Semi-conductor, Components & Electronics	164
187	Reactive Media Pty Limited	Australia	Internet	164
188	Joyon Entertainment Co., Ltd.	Korea	Software	163

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Rank	Company name	Country	Business type	3 year % growth
189	Onerail Global Holdings Pty Limited	Australia	Software	163
190	Mobile Link Telecom Co., Ltd.	Korea	Software	162
191	Parketronics Pty Limited*	Australia	Semi-conductor, Components & Electronics	161
192	Zheda Innovation Technology Co., Ltd.	China	Software	161
193	LiteOn Technology Corporation*	Taiwan	Semi-conductor, Components & Electronics	161
194	MediaRing Ltd*	Singapore	Communications	161
195	Neowiz Corporation	Korea	Internet	161
196	Beijing TopSec Network Security Technology Co., Ltd.	China	Internet	160
197	Dream Technologies Corporation	Japan	Software	159
198	IWL Limited*	Australia	Software	158
199	Promos Technologies Inc.	Taiwan	Semi-conductor, Components & Electronics	156
200	From 30 Co., Ltd.*	Korea	Semi-conductor, Components & Electronics	154
201	Idis Co., Ltd.*	Korea	Semi-conductor, Components & Electronics	154
202	CYBER AGENT, LTD.*	Japan	Internet	153
203	Neotechno Corporation*	Japan	Software	153
204	Hostworks Limited*	Australia	Internet	152
205	Hairy Lemon Web Solutions Limited*	New Zealand	Internet	152
206	Xytech Technologies Limited	New Zealand	Communications	151
207	Fine Dnc Co., Ltd.	Korea	Semi-conductor, Components & Electronics	149
208	Enlight Media Company Ltd.	China	Other	148
209	ViTrox Technologies Sdn. Bhd.	Malaysia	Other	148
210	Ntels Co., Ltd.	Korea	Software	147
211	Display Manufacturing Service Co., Ltd.	Korea	Semi-conductor, Components & Electronics	146
212	JT Co., Ltd.	Korea	Semi-conductor, Components & Electronics	146
213	Sosei Co., Ltd.	Japan	Life Sciences	146
214	Pantech & Curitel Inc.	Korea	Communications	145
215	Intercom Software Co., Ltd.	Korea	Software	144
216	CDS Technologies Limited*	Australia	Life Sciences	144
217	Laser Tek Taiwan Co., Ltd.	Taiwan	Semi-conductor, Components & Electronics	142
218	Mega Enterprise Co., Ltd.	Korea	Software	142
219	Kemalex Plastics Pty Limited	Australia	Semi-conductor, Components & Electronics	141
220	SunCorp Technologies Ltd.	China	Communications	141
221	Australia I.T. Pty Limited*	Australia	Computers & Peripherals	140
222	Nano Hitec Electronics Co., Ltd.*	Korea	Semi-conductor, Components & Electronics	139
223	Hicel Co., Ltd.	Korea	Semi-conductor, Components & Electronics	139
224	Sino Stride Technology (Holdings) Ltd.	China	Other	137
225	Hyundai Telecommunication Co., Ltd.	Korea	Semi-conductor, Components & Electronics	136
226	Beijing Raisecom Science & Technology Co., Ltd.*	China	Communications	135
227	Unisteel Technology Limited	Singapore	Semi-conductor, Components & Electronics	135
228	Siangtronics Technology Sdn. Bhd.	Malaysia	Semi-conductor, Components & Electronics	134
229	INTAZ Limited	New Zealand	Software	134
230	Seek Limited*	Australia	Internet	134
231	Netron Tech Co., Ltd.	Korea	Communications	134
232	Hinduja TMT Ltd.*	India	Software	133
233	Eo Technics Co., Ltd.	Korea	Semi-conductor, Components & Electronics	132
234	Taesun LCD Co., Ltd.	Korea	Semi-conductor, Components & Electronics	132
235	China Unicom Ltd.	China	Communications	130
236	51Job Inc.	China	Internet	129
237	Commtech Wireless Pty Limited*	Australia	Communications	129
238	Action Industries (M) Sdn.Bhd.*	Malaysia	Semi-conductor, Components & Electronics	129
239	Feelingk Co., Ltd.	Korea	Software	128
240	Dawning Information Industry Ltd.	China	Computers & Peripherals	128

Rank	Company name	Country	Business type	3 year % growth
241	Nexon Co., Ltd.	Korea	Software	127
242	Yeji Information Technology Co., Ltd.	Korea	Computers & Peripherals	126
243	Mobilians Co., Ltd.	Korea	Other	126
244	Astra Microwave Products Ltd.*	India	Semi-conductor, Components & Electronics	125
245	Ninetowns Digital World Trade Holdings Ltd.	China	Software	125
246	Ontrack Systems Ltd.*	India	Software	125
247	Hantel Co., Ltd.	Korea	Communications	125
248	GMO Hosting and Technologies, Inc.	Japan	Internet	124
249	destra Corporation Limited	Australia	Internet	124
250	Beijing Extech Industry Automation Technology Co., Ltd.	China	Software	124
251	ACULEARN PTE LTD	Singapore	Software	123
252	Psia Co., Ltd.	Korea	Semi-conductor, Components & Electronics	123
253	Superdata Software Holdings Ltd.	China	Software	123
254	Venture Corporation Limited*	Singapore	Semi-conductor, Components & Electronics	122
255	L.C Tek Co., Ltd.	Korea	Communications	122
256	Stshine	Taiwan	Life Sciences	121
257	System's Technology Inc.	Korea	Semi-conductor, Components & Electronics	121
258	3rd Mill Pty Limited	Australia	Computers & Peripherals	121
259	Moser Baer India Ltd.*	India	Computers & Peripherals	121
260	Faith, Inc.*	Japan	Communications	120
261	Zhong Xun Computer System (Beijing) Co., Ltd.	China	Software	120
262	SOFTBRAIN Co., Ltd.	Japan	Software	120
263	Biospace Co., Ltd.	Korea	Semi-conductor, Components & Electronics	119
264	Digitalway Co., Ltd.	Korea	Semi-conductor, Components & Electronics	119
265	BOCOM Digital (China) Co., Ltd.	China	Communications	118
266	QuEST India Pvt. Ltd.	India	Software	118
267	Smart Mobile Communication Co., Ltd.	Korea	Semi-conductor, Components & Electronics	117
268	eBet Limited*	Australia	Software	117
269	Premier Image Technology Corporation	Taiwan	Semi-conductor, Components & Electronics	117
270	hongkong.com Corporation	China	Internet	116
271	PayGlobal Limited*	New Zealand	Software	116
272	Unicorn Co., Ltd.	Korea	Semi-conductor, Components & Electronics	115
273	Breathe Communications	New Zealand	Internet	115
274	Zone Telecom Pte Ltd	Singapore	Communications	115
275	Eastern Asia Technology Limited*	Singapore	Semi-conductor, Components & Electronics	113
276	INTER ACTION Corporation	Japan	Semi-conductor, Components & Electronics	112
277	Viztel Solutions Berhad	Malaysia	Communications	112
278	UMC JAPAN	Japan	Semi-conductor, Components & Electronics	111
279	Datacol NZ Limited*	New Zealand	Software	111
280	BRIGHT LED ELECTRONICS CORP.	Taiwan	Semi-conductor, Components & Electronics	110
281	Chimo Pty Limited*	Australia	Software	110
282	Persistent Systems Pvt. Ltd.	India	Software	109
283	CommSeed Corporation	Japan	Software	109
284	CITIZEN ELECTRONICS COMPANY, LTD.	Japan	Semi-conductor, Components & Electronics	109
285	Ascent Technology	New Zealand	Computers & Peripherals	108
286	Display Tech Co., Ltd.	Korea	Semi-conductor, Components & Electronics	108
287	Via Communication Network Berhad	Malaysia	Communications	107
288	EPS Co., Ltd.	Japan	Life Sciences	107
289	Avermedia Technologies, Inc.	Taiwan	Computers & Peripherals	106
290	Sun Hybrid Co., Ltd.	Korea	Semi-conductor, Components & Electronics	106
291	DS LCD Co., Ltd.*	Korea	Semi-conductor, Components & Electronics	105
292	Essel Tech Co., Ltd.	Korea	Semi-conductor, Components & Electronics	105

\* Previous winners

Rank	Company name	Country	Business type	3 year % growth
293	Surface Mount Technology (Holdings) Ltd.*	China	Semi-conductor, Components & Electronics	104
294	Hyunwon Inc.	Korea	Semi-conductor, Components & Electronics	104
295	Jiangsu Nandasoft Company Ltd.*	China	Software	103
296	Sinbon Electronics Co., Ltd.*	Taiwan	Semi-conductor, Components & Electronics	102
297	Eleco Power Co., Ltd.	Korea	Semi-conductor, Components & Electronics	102
298	Wintest Corp.	Japan	Semi-conductor, Components & Electronics	99
299	Seohwa Telecom Co., Ltd.	Korea	Communications	99
300	Anpec Electronics Corporation	Taiwan	Semi-conductor, Components & Electronics	99
301	Computer Solution Technology Co., Ltd.	Korea	Software	98
302	REDARC Electronics Pty Limited	Australia	Semi-conductor, Components & Electronics	98
303	Sungho Electronics Corp.	Korea	Semi-conductor, Components & Electronics	97
304	Compumedics Limited*	Australia	Life Sciences	97
305	e-System Corporation*	Japan	Software	96
306	Costel Co., Ltd.	Korea	Semi-conductor, Components & Electronics	95
307	Cybernet Information System Inc.	Korea	Communications	95
308	ChinaCast Communication Holdings Ltd.	China	Communications	95
309	Oakton Limited*	Australia	Computers & Peripherals	95
310	edia co., Ltd.	Japan	Software	94
311	Springsoft, Inc.*	Taiwan	Software	93
312	Nova Electronic Co., Ltd.	Korea	Semi-conductor, Components & Electronics	93
313	Beijing Hollysys Co., Ltd.	China	Software	92
314	Transcend Information, Inc.*	Taiwan	Semi-conductor, Components & Electronics	91
315	Great Wall Technology Company Ltd.	China	Software	91
316	China Wireless Technologies Ltd.	China	Communications	91
317	ECS Telecom Co., Ltd.	Korea	Communications	91
318	NIHON CERATEC Co., Ltd.	Japan	Semi-conductor, Components & Electronics	89
319	Globe Info-Telecom Inc.	Korea	Communications	89
320	Beyonics Technology Limited	Singapore	Semi-conductor, Components & Electronics	89
321	Nanjing Sample Technology Co., Ltd.*	China	Other	89
322	AnGes MG, Inc.*	Japan	Life Sciences	89
323	Stratech Systems Limited	Singapore	Communications	88
324	Ace Hightech Co., Ltd.	Korea	Semi-conductor, Components & Electronics	88
325	Objective Corporation Limited*	Australia	Software	88
326	NGIS Australia Pty Limited	Australia	Internet	87
327	Solid State System Co., Ltd.	Taiwan	Semi-conductor, Components & Electronics	87
328	Intops Co., Ltd.	Korea	Communications	87
329	YUKE'S CO., LTD.*	Japan	Software	87
330	Forlink Software Corporation Inc.*	China	Software	87
331	Capinfo Co., Ltd.*	China	Software	87
332	Infintie Computer Solutions India Pvt. Ltd.	India	Software	87
333	SitePoint Pty Limited	Australia	Internet	87
334	Holy Stone Enterprise Co., Ltd.	Taiwan	Semi-conductor, Components & Electronics	86
335	i-Flex Solutions Ltd.*	India	Software	86
336	Amotech Co., Ltd.*	Korea	Semi-conductor, Components & Electronics	86
337	Infosys Technologies Ltd.*	India	Software	86
338	Moatech Co., Ltd.	Korea	Semi-conductor, Components & Electronics	86
339	Chenbro	Taiwan	Computers & Peripherals	86
340	System Technology-i Co., Ltd.*	Japan	Software	85
341	PIVoD Technologies Limited*	Australia	Semi-conductor, Components & Electronics	85
342	Biosino Biotechnology Company Ltd.	China	Life Sciences	85
343	Ace Technology Corp.	Korea	Semi-conductor, Components & Electronics	85
344	Sungjin C & C Co., Ltd.*	Korea	Semi-conductor, Components & Electronics	83



Rank	Company name	Country	Business type	3 year % growth
345	GS Teletech Co., Ltd.	Korea	Communications	83
346	Quest Retail Technology Pty Limited	Australia	Semi-conductor, Components & Electronics	83
347	BrainRoots Solution Pvt. Ltd.	India	Software	82
348	Remote Solution Co., Ltd.	Korea	Semi-conductor, Components & Electronics	81
349	Hanyang Eng Co., Ltd.	Korea	Semi-conductor, Components & Electronics	81
350	Mindtree Consulting Pvt. Ltd.	India	Software	81
351	Dongyang Electronic Co., Ltd.	Korea	Semi-conductor, Components & Electronics	81
352	Gaea Soft Corp.	Korea	Software	80
353	Geometric Software Solutions Company Ltd.	India	Software	80
354	N Tel Technology Co., Ltd.	Korea	Communications	79
355	Mococo Inc.	Korea	Software	79
356	Han Sung Elcomtec Co., Ltd.	Korea	Semi-conductor, Components & Electronics	79
357	Infomedia Limited*	Australia	Software	78
358	Harsper Co., Ltd.	Korea	Semi-conductor, Components & Electronics	78
359	M21 Technology Ltd.*	China	Other	78
360	Optima Technology Solutions Pty Limited	Australia	Computers & Peripherals	78
361	NEC System Technologies, Ltd.	Japan	Software	77
362	Lincoln Indicators Pty Limited	Australia	Software	77
363	RAYTEX CORPORATION	Japan	Semi-conductor, Components & Electronics	77
364	WebMCQ Pty Limited	Australia	Software	76
365	KEL CORPORATION	Japan	Semi-conductor, Components & Electronics	75
366	Advanced Digital Technology Ltd.	China	Software	75
367	DIGITAL DESIGN Co., Ltd.	Japan	Software	74
368	Pritish Nandy Communications Ltd.*	India	Communications	74
369	BenQ Group	Taiwan	Computers & Peripherals	74
370	ACCESS CO., LTD.*	Japan	Software	74
371	China Telecom Corporation Ltd.	China	Communications	73
372	NEC Machinery Corporation	Japan	Semi-conductor, Components & Electronics	73
373	Message One, Inc.	Japan	Software	72
374	SEIKOH GIKEN Co., Ltd.	Japan	Semi-conductor, Components & Electronics	71
375	Meiko Electronics Co., Ltd.	Japan	Semi-conductor, Components & Electronics	70
376	Tata Consultancy Services Ltd.*	India	Software	70
377	SHICOH ENGINEERING CO., LTD.	Japan	Semi-conductor, Components & Electronics	69
378	Frameworkx, Inc.	Japan	Software	69
379	Wipro Ltd.*	India	Software	68
380	BASS ( Hong Kong) Ltd.	China	Software	68
381	Global Bio-Chem Technology Group Co., Ltd.	China	Life Sciences	68
382	I-Systems Group Berhad	Malaysia	Software	68
383	InterDynamics Pty Limited	Australia	Software	68
384	DWS Advanced Business Solutions*	Australia	Software	68
385	Sunplus Technology Co., Ltd.*	Taiwan	Semi-conductor, Components & Electronics	67
386	ASM Pacific Technology Ltd.	China	Semi-conductor, Components & Electronics	67
387	Guangdong Hongtu Technology (Holdings) Co., Ltd.	China	Other	67
388	elongNet Information Technology (Beijing) Co., Ltd.*	China	Internet	67
389	Infozech Software Ltd.	India	Software	67
390	Strategic Data Management Pty Limited*	Australia	Software	67
391	Bharat Heavy Electricals Ltd.	India	Other	66
392	Singapore Telecommuniactions Limited*	Singapore	Communications	65
393	e-Serve International Ltd.*	India	Communications	64
394	NETMARKS INC.	Japan	Internet	64
395	Glory Mark Hi-Tech (Holdings) Limited	China	Computers & Peripherals	64
396	OptGraph, Inc.	Japan	Software	63

\* Previous winners

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Rank	Company name	Country	Business type	3 year % growth
397	ICP Electronics Inc.*	Taiwan	Computers & Peripherals	63
398	CASIO MICRONICS CO., LTD.	Japan	Semi-conductor, Components & Electronics	63
399	Simplex Technology, Inc.*	Japan	Software	62
400	Guangdong Ronsen Super Micro-wire Co., Ltd.	China	Semi-conductor, Components & Electronics	61
401	ATL Systems Incorporated*	Japan	Software	60
402	Globetronics Technology Bhd.	Malaysia	Semi-conductor, Components & Electronics	59
403	Microlead Precision Technology Sdn. Bhd.	Malaysia	Other	58
404	INVOICE INC.*	Japan	Communications	57
405	Faraday Technology Corp.*	Taiwan	Other	56
406	SIIC Medical Science and Technology (Group) Ltd.*	China	Life sciences	56
407	Unitech Electronics Co., Ltd.	Taiwan	Computers & Peripherals	54
408	Beasley Industries Pty Limited	Australia	Life Sciences	54
409	Casil Telecommunications Holdings Ltd.	China	Communications	54
410	King Core Electronics Inc.	Taiwan	Semi-conductor, Components & Electronics	54
411	Trend Micro Incorporated	Japan	Software	54
412	Tata Telecom Ltd.	India	Communications	53
413	Hexaware Technologies Ltd.	India	Software	52
414	NIHON TRIM CO., LTD.*	Japan	Life Sciences	52
415	GOLD CIRCUIT ELECTRONICS LTD.	Taiwan	Semi-conductor, Components & Electronics	52
416	Paradigm Systems Bhd.	Malaysia	Software	52
417	Advanced Info Service Public Company Limited*	Thailand	Communications	51
418	Internet Thailand Public Co., Ltd.	Thailand	Internet	51
419	Ind-Swift Laboratories Ltd.	India	Life Sciences	51
420	Comlabs Systems Pty Limited*	Australia	Software	51
421	IBE, Inc.	Japan	Software	51
422	VQ Interactive Sdn. Bhd.	Malaysia	Software	50
423	Axis Systems Sdn. Bhd.	Malaysia	Software	49
424	chinadotcom corporation*	China	Internet	49
425	Vakrangee Software Ltd.*	India	Software	49
426	Subex Systems Ltd.	India	Software	49
427	FLYTECH GROUP INTERNATIONAL	Taiwan	Computers & Peripherals	48
428	Armitage Technologies Holding Ltd.	China	Software	48
429	Taiji Computer Co., Ltd.	China	Computers & Peripherals	48
430	Daya Polymer Sdn. Bhd.	Malaysia	Other	48
431	AEC Products Pty Limited	Australia	Communications	47
432	LANkom Electronics Limited	Singapore	Semi-conductor, Components & Electronics	47
433	Sevenstar Hua Chuang Electronics Co., Ltd.	China	Semi-conductor, Components & Electronics	47
434	Beijing Siqi New And High Sci. , Tec. Co.	China	Computers & Peripherals	47
435	Satyam Computer Services Ltd.	India	Other	47
436	Pentasoftware Malaysia Sdn. Bhd.*	Malaysia	Software	46
437	Beijing Rising Technology Co., Ltd.*	China	Software	45
438	Ligitek Electronics Co., Ltd.*	Taiwan	Semi-conductor, Components & Electronics	45
439	Sichuan Haite High-tech Co., Ltd.	China	Other	44
440	GroPep Limited*	Australia	Life Sciences	44
441	Zensar Technologies Ltd.	India	Software	43
442	Dalian Haihui Sci-tech Company Ltd.	China	Software	43
443	Geneworks Pty Limited	Australia	Life Sciences	43
444	Infotech Enterprises Ltd.*	India	Software	42
445	Mastek Ltd.*	India	Software	41
446	Infortech Alliance Berhad	Malaysia	Software	41
447	Uchi Optoelectronic (M) Sdn. Bhd.*	Malaysia	Semi-conductor, Components & Electronics	39
448	G-Tek Electronics Sdn. Bhd.	Malaysia	Communications	38

Rank	Company name	Country	Business type	3 year % growth
449	Brauer Natural Medicine Pty Limited	Australia	Other	38
450	Total Access Communication PLC.	Thailand	Communications	37
451	CYBER LINKS CO., LTD.	Japan	Internet	36
452	Group Sense (International) Ltd.	China	Software	36
453	Digital China Ltd.*	China	Software	36
454	Ygl Consulting Sdn. Bhd.	Malaysia	Software	36
455	Amcom Telecommunications Limited*	Australia	Communications	35
456	True Corporation Public Co., Ltd.	Thailand	Communications	35
457	Sinosoft Co., Ltd.	China	Software	35
458	Larsen & Toubro Infotech Ltd.*	India	Software	34
459	Parrimark Technology Pty Limited*	Australia	Software	34
460	Tsinghua Tongfang Co., Ltd.*	China	Software	34
461	Planet Technology Corp.*	Taiwan	Communications	33
462	United Communication Industry Public Co., Ltd.	Thailand	Communications	33
463	Asia Pacific Communications Associates Pvt. Ltd.	India	Communications	32
464	Bright Oceans Corporation	China	Communications	32
465	UMC	Taiwan	Semi-conductor, Components & Electronics	32
466	Nucleus Software Exports Ltd.*	India	Software	31
467	AGREX INC.*	Japan	Software	31
468	NEC Soft, Ltd.*	Japan	Software	30
469	Beijing Sifang Automation Co., Ltd.	China	Software	30
470	Elan Microelectronics*	Taiwan	Semi-conductor, Components & Electronics	30
471	EM SYSTEMS CO., LTD.*	Japan	Software	30
472	MIMP Computer Cable Pty Limited	Australia	Communications	30
473	Safenet China Ltd.	China	Software	29
474	Superior Software for Windows Pty Limited*	Australia	Software	29
475	CSG Holding Co., Ltd.	China	Other	28
476	Galvano Technology Sdn. Bhd.	Malaysia	Other	27
477	Laser Soft Infosystems Ltd.*	India	Software	24
478	Mirle Automation Corporation	Taiwan	Other	23
479	Thiz Technology Group Ltd.*	China	Software	23
480	Lenovo Group Ltd.*	China	Computers & Peripherals	23
481	J-Stream Inc.*	Japan	Internet	23
482	Citect Pty Limited	Australia	Software	23
483	Shin Satellite Public Company Limited*	Thailand	Communications	22
484	Softbank Technology Corp.*	Japan	Communications	22
485	G.T. International Information Co., Ltd.	Taiwan	Internet	22
486	Legend Corporation Limited	Australia	Computers & Peripherals	21
487	Beehive Systems Ltd.	India	Software	21
488	Kojo Group*	Australia	Communications	21
489	Panda Electronics Co., Ltd.	China	Software	20
490	SANYU Co., Ltd.	Japan	Software	20
491	Beijing Zhizhen Node Technology Development Co., Ltd.	China	Software	19
492	Rolta India Ltd.*	India	Software	19
493	Beijing C&W Technology Co., Ltd.*	China	Communications	17
494	Hitachi Information Systems, Ltd.*	Japan	Software	13
495	Leadtek Research, Inc.*	Taiwan	Computers & Peripherals	13
496	Japan Third Party Co., Ltd.	Japan	Software	12
497	Tokki Corporation*	Japan	Semi-conductor, Components & Electronics	10
498	Neo-Neon Holding Ltd.	China	Semi-conductor, Components & Electronics	8
499	China Travelsky Technology Limited*	China	Other	8
500	Excel Technology International Holdings Ltd.*	China	Software	7

# Deloitte TMT Country Commentary

Market and industry trends specific to the regional areas are followed by dedicated professionals: Deloitte TMT Country Leaders offer their views of the Technology, Media and Telecommunications industry in their region and acknowledge their winning companies.



## Australia Ian Thatcher, TMT Lead Partner

We are delighted to congratulate the 62 Australian companies appearing in the Deloitte Technology Fast 500 Asia Pacific 2004 program. Bill Express Limited, the overall winner, achieved an astonishing three-year revenue growth rate of 56,303 percent. We salute Hal Christianson, Bill Express Limited's Managing Director and his team, for their terrific achievement as a technology leader sustaining innovation and growth.

The last 12 months has seen a marked improvement in the global Technology sector. Driven by enhanced understanding and clarity of the benefits that technology provides, coupled with the emergence of weathered entrepreneurs and experienced managers, the focus is on technologies that provide real value, real returns and real sustainability. Recent job surveys have outlined a clear increase in income packages for technology personnel and a surge in the demand for skilled technologists.

Looking forward, emerging technologies such as voice over IP, intelligent transport systems, radio frequency ID tags, wireless LAN, global IT outsourcing and the development and penetration of open source, should provide an exciting year ahead.

Value adding and disruptive technologies continue to change the way business is conducted. Trends in security, environmental sustainability, biotechnology, bioscience, and communication accessibility and affordability are all driving further innovation, research and development, with Australia at the forefront in many of these innovations.

Equity markets have also seen an increase in the value of many Technology stocks and globally, investors' perceptions of technology-based companies is now on the rise. Private equity is increasingly available and we watched with interest the US\$2.7 billion Google float, the largest Internet IPO, one that has refocused global investment markets back on the Technology sector.

If the average revenue growth of Australia's fastest growing Technology companies over the last three years - achieved during a difficult climate - is any measure, we are set for another exciting period ahead. The average three-year revenue growth of this year's Deloitte Technology Fast 50 Australia program winners was an impressive 1,383 percent, with combined 2003 revenues for the companies exceeding \$1.1 billion, clearly underlining the contribution that these rapidly growing companies make to Australia's economy.

**“The average three-year revenue growth of this year's Deloitte Technology Fast 50 Australia program winners was an impressive 1,383%.”**



## China

### Charles Yen, TMT Lead Partner

Our China firm is proud of the exceptional achievements of the 90 winning companies in Mainland China and Hong Kong. Despite a challenging year, they have shown high levels of resilience as they strive to excel in their business and service quality. We are especially impressed by the fact that three of the top ten winners this year are from China (including Hong Kong), namely Fiberxon Technology (Shenzhen) Co., Ltd., WuXi PharmaTech Co., Ltd. and NetEase.com. Inc. The Communications sector leads with the average growth rate of 653 percent, followed by Internet companies, representing an average growth rate of 513 percent.

China continues to be one of the brightest spots in the region. It is the largest recipient of Foreign Direct Investments and its GDP is expected to grow at 8.8 percent per annum. The phenomenal economic growth and rising prosperity of the Chinese population has fuelled strong demand for Technology, Media and Telecommunications (TMT) products and services in the country.

China's Telecommunications market grew at a CAGR of 17.34 percent in the past five years, and reached US\$55.7 billion in 2003. Subscribers for both fixed-line and mobile services increased rapidly during the same period. Data communication is one of the fastest growing sectors, with a compounded annual growth rate of 47.7 percent over the past three years. In particular, Voice over IP (Internet telephony) has been a great success in China due to its cost attractiveness. Nearly half of the long distance calls are being made through IP networks. Two years after initial Telecommunications liberalization efforts, China boasts more than 321 cities with IP telephony connections, and has the largest market for prepaid VoIP long distance telephone cards. China Unicom has the world's largest VoIP network implementation, accounting for usage of over 7.7 million minutes per day. Fueled largely by the proliferation of broadband, China is now the second-largest country in the world, in terms of number of Internet users, with a user base of over 87 million. Capitalizing on the rapid growth of the Internet user base, leading Internet portals have built solid businesses on mobile messaging, online advertising and online gaming. SMS and SMS-based Value Added Services have become the most popular mobile applications in China, since their introduction in 2000.

With the huge TMT market size and its high growth rate, China is emerging as a key player in shaping global technology standards. China's influence on standards spans the Technology (i.e. Operating Systems, RFID), Media (i.e. Enhanced Versatile Disc (EVD)), and Telecommunications (i.e. Cellular Networks, Wi-Fi and Satellite Positioning Systems) sector. These standards will, in the long-term, shape global competition in the TMT sector.

The Chinese Government is committed to substantial investments, to further expand the capacity of the Telecommunications infrastructure. It is expected that the quality and inter-connectivity between Telecommunications and Internet service suppliers, will continue to improve and provide significant opportunities in China's IT market.

The general improvement in the global economy, the gradual opening up of China's financial and IT markets according to the WTO timetable, coupled with the various commitments by the policy makers to further develop the industry, are all favorable factors for TMT growth in the country.

While opportunities are abundant in the China marketplace, the intensifying competition is posing greater challenges for both domestic and foreign companies alike, to achieve strong and sustainable growth. We believe that companies that are committed to sound management, best practice and innovative thinking, will surely be in an advantageous position to ride on these challenges and break away from the pack.

**“The phenomenal economic growth and rising prosperity of the Chinese population has fuelled strong demand for Technology, Media and Telecommunications products and services in the country.”**



## India

### N.Venkatram, TMT Lead Partner

Deloitte India is once again delighted by the recognition afforded to globally competitive Indian companies, in the Deloitte Technology Fast 500 Asia Pacific 2004 program. We are pleased to applaud the 38 winners this year, with special congratulations to the top Indian company, ITFinity Solutions Private Limited, for achieving an outstanding 905 percent revenue growth, over a three-year period.

On the Technology front, India remains a compelling investment destination for leading global companies, to either establish or expand their existing IT infrastructure. The Software exports sector had revenues in excess of US\$12 billion, in the fiscal year 2003-04. While North America continues to be the key destination for India's exports, revenue contributions outside the US market have registered an increase. Customers have successfully established 'off-shoring' as a preferred delivery model.

The IT-enabled services (ITES)/Business Process Outsourcing (BPO) segment is also growing rapidly and gaining maturity, with the entry of the large traditional IT service players and vendor polarization. Key ITES service lines include customer care, billing services, accounting, tax processing and data base marketing. A number of vendors are moving up the value chain and providing high-end services, such as insurance and equity research and analytics.

The Telecommunications market continued its strong growth through 2003 into 2004, and has experienced high growth in the Mobile Telephony area, with consistently high annual subscriber growth rates, moving from 1.58 million subscribers in 1999, to over 28 million subscribers by the end of 2003. Research analysts, Gartner, have forecast that India's mobile subscribers will reach 44 million by 2007. There were about 42 million fixed-line subscribers by end 2003, but it is expected that mobile subscribers will overtake the number of fixed-line subscribers by 2008, in keeping with the trend in the Asia Pacific region.

Regardless of all these positive changes, India's national teledensity remains among the lowest in the world, and with a population approaching 1.1 billion at end 2002, has been able to provide only about four telephones for every 100 people. If India is to achieve seven percent teledensity, about US\$37 billion will need to be invested in the Telecommunications sector by 2005. This would need to increase to US\$69 billion by 2010, in order to achieve a target of 15 percent teledensity. Considering recent trends and the growing demand of fixed and mobile services, these targets are considered achievable. However, whilst the Government continues to be the single largest investor in the Telecommunications sector, much of this investment would need to come from foreign sources.

**“On the Technology front, India remains a compelling investment destination for leading global companies, to either establish or expand their existing IT infrastructure.”**







## Japan

### Yoshitaka Asaeda, TMT Lead Partner

We would like to extend our heartiest congratulations to all 80 Japanese winners, especially top Japanese company MediBIC, for their achievement in the Deloitte Technology Fast 500 Asia Pacific 2004 program. It is also with great pleasure that we honor and announce their impressive achievements.

The 2004 Japanese winners mainly consist of Internet and Software companies, as well as content/middleware related businesses, in line with the previous year. Compared with last year's result, Life Sciences and Semi-conductor, Components, Electronics companies have increased their presence.

The Japanese Government attaches great importance to potential industries, especially to four priority Science and Technology fields: Environment and Energy, Intelligent home appliances, Broadband and IT, Health and Biotechnology, and Nanotechnology and Materials.

In the Information and Communications industry, Japan's broadband service providers promote information and telecommunications infrastructures at the highest speed and lowest cost. In fact, Japan was the world's second largest consumer in terms of number of broadband subscribers in 2003. At the end of August 2004, broadband subscribers had increased to 16.92 million, representing a 143.5 percent increase over the last year. The Internet diffusion rate exceeds 60 percent, whilst the number of users accessing the Internet from PC's only is decreasing. There is an increasing trend in accessing the Internet from a variety of terminals, in particular, the mobile phone, with an Internet accessibility rate that is the world's number one. The Internet content market has been successful and it proved to be 13.6 Tbyte of the total data volume in February 2004, 45 times greater than that of six years ago. In December of 2003, Terrestrial Digital TV broadcasting was inaugurated in the three major areas, of Tokyo, Osaka and Nagoya. Intelligent home appliances and RFID utilizing networks are on the verge of becoming commonplace. Japan is actively working toward building a ubiquitous network society, with intent to create a globally advanced IT nation.

In the Biotechnology Strategy Guidelines 2002, the Government announced three major strategies for the Biotechnology industry, which are, 'the Massive realization of R&D', 'the Fundamental strengthening of the industrialization process' and 'the Utmost pursuit of popular understanding'. They have allocated a budget of approximately 40 billion Yen into Life Sciences annually. The Government is focusing on Bioinformatics, derived from the integration of Human Genome research and Information Technology. Striving to launch Japanese Genome-based drug discovery, "Protein 3000 Project" started in

2002, that is aimed at analyzing 3,000 kinds of protein, (which is one third of all kinds of protein), in five years. 1,399 kinds of protein were analyzed successfully by May this year. The Ministry of Economy, Trade and Industry estimates that Japanese bio-related business would have a market worth of about 25 trillion Yen by 2010; a market that was worth 1.3 trillion Yen in 2001.

Needless to say, Nanotechnology and Materials are deeply engaged in every industrial transformation. By leveraging their advantage in basic research of Nanotechnology, Japan has been forging ahead with research and development and pioneer applications in leading-edge integrated research fields, such as the above four priority Science and Technology fields, as well as the light quantum technology field.

Japan has been weathering a turbulent economy for a long period of time, but in 2004, it is evident that the Japanese economy is recovering strongly. We are very proud to recognize these companies in the Technology, Media and Telecommunications sector. They are an integral part of key industries sustaining the economy and helping to bring it back on the track of positive growth. Again, we would like to congratulate all the winners and wish them further growth and continued outstanding success.

**“There is an increasing trend in accessing the Internet from a variety of terminals, in particular, the mobile phone, with an Internet accessibility rate that is the world's number one.”**



## Korea

### Jae Sool Lee, Lead Partner

Deloitte Korea is very pleased to congratulate the 109 winners representing the top rapidly growing Korean companies, with special acknowledgement to VK Corporation for achieving an outstanding 3,399 percent three-year revenue growth. The Semi-conductor, Components and Electronics business sectors comprise just over 50 percent of the 109 companies. The average three-year revenue growth of all Korean winners was an impressive 335 percent.

Currently, the Korean economy is faced with both internal and external challenges. Externally, escalation in the influence of a global block economy and the worldwide increase in the price of natural resources, are placing pressure on the economy. The internally generated challenges, include overcoming decreased investment, stagnating consumption and a depressed job market.

Now, we are required to take measures against these challenges. The Government needs to stimulate investment by creating a favorable business environment. For example, a fundamental shift from traditional thinking and bold changes in legal barriers, as well as regulatory hurdles, should not only attract multinational companies to invest in Korea, but also make Korea a hub of Northeast Asia's logistics and finance. In the meantime, companies should strive to upgrade investment quality, to be free from their technology dependence on foreign companies. We should find a path for our economy through increased research and development investment. This will sustain technology development and nurture our human resources, to have the capability to deal with globalization, while promoting a high value-added service industry. Considering this point of view, we have no doubt that the Korean

winners in the Deloitte Technology Fast 500 Asia Pacific 2004 program are the core for Korea's innovation, through the shift in their way of thinking. They will help lead the Korean economy. We hope by recognizing and encouraging these companies, that they will press forward in their efforts and achieve continued success.

Finally, we would like to thank the Digital Times and the National Information and Credit Service, for their cooperation with Deloitte in Korea throughout the process of completing this project.

**“The Government needs to stimulate investment by creating a favorable business environment.”**





## Malaysia

### Robert Tan, Partner

2004 heralds a remarkable year for the participating companies of the Deloitte Technology Fast 500 Asia Pacific program. We are greatly impressed with the results of the 28 participating companies from Malaysia, who collectively achieved an average revenue growth of 389 percent; more than a two-fold increase over last year's average of 183 percent. We applaud their achievements and congratulate them for their strong performance. This high growth average is encouraging for the state of our economy.

The Malaysian government is committed to facilitating a strong level of growth in the Information Communication Technology (ICT) industry. In a recent press statement, our Prime Minister, Datuk Seri Ahmad Badawi, believes that local ICT should differentiate their products and services from the competitors, by innovating and improving in terms of quality, design, cost and efficiency. Malaysia's commitment to ICT growth is emphasized under the 8<sup>th</sup> Malaysia Plan, which allocates about US\$1.36 billion for public sector ICT-related programs and projects. Under this plan, the Government aims to increase Broadband rates to four percent by 2006.

Broadband penetration rates in Malaysia are low, when compared with about 10 million (or a 25 percent penetration rate) Broadband Internet subscribers in South Korea; the leader in Broadband Internet penetration rates in Asia Pacific. Up to the second quarter of 2004, there were about 0.17 million Broadband subscribers in Malaysia (or a 0.68 percent penetration rate), still well below the Government's target. However, to put the figures in to perspective, in June 2003, there were only approximately 30,000 Broadband subscribers and the numbers have been increasing steadily, with increasingly competitive offers from the various Internet Service Providers (ISPs).

Fixed line services in Malaysia rose from about two million in 1990, to almost five million by early 2004; which means Malaysia now has a teledensity rate of close to 20 percent. In 1998, there were just over two million mobile services in Malaysia, but stiff competition from various mobile phone service companies, has increased this figure to 12 million in early 2004. Almost 50 percent of the 25 million people in Malaysia

now subscribe to a mobile phone plan. Malaysia therefore has the second highest mobile penetration in South East Asia, after Singapore.

IT applications and usage have grown by about 30 percent since 2000, to US\$2 billion in 2003. ICT expenditure has grown from US\$7 billion in 2002, to US\$7.8 billion in 2003. In recent years, the ICT industry in Malaysia has seen encouraging growth, with the value of gross output of computer and computer-related activities. The Government's 2005 Budget has earmarked this as being a key driver of growth and a major component of the economy. It is also encouraging to see a proliferation of Multimedia Super Corridor status firms, with 864 officially registered as of August 30, 2004.

It is believed that Malaysia's best prospects in the ICT market lie in the 3G infrastructure, applications and content: Wi-Fi, IPv6, and migration of analogue to digital networks. With ICT expenditure projected to grow to as much as US\$10.5 billion over the next three years (based on a compounded annual growth rate of 8.3 percent), Malaysia is well poised to continue its strong economic performance, fuelled by companies such as those participating in the Deloitte Technology Fast 500 Asia Pacific program.

Once more, congratulations to the Malaysian winners, on being recognized in the top 500 fastest growing companies in Asia Pacific and we hope to see you participating again next year!

**“With ICT expenditure projected to grow to as much as US\$10.5 billion over the next three years, Malaysia is well poised to continue its strong economic performance.”**



## New Zealand

### Alan Dent, TMT Lead Partner

Congratulations to online auction company Trade Me Limited, the highest ranked company from New Zealand in the Deloitte Technology Fast 500 Asia Pacific 2004 program, as well as the other 20 New Zealand growth businesses for their significant achievement.

Companies from the Technology, Media and Telecommunications (TMT) sector have again topped the Deloitte Fast 50 New Zealand 2004 index. Trade Me Limited, is this year's fastest growing company, with revenue growth of 1,078 percent. Computer network intelligence technology supplier, Endace Group, placed second with revenue growth of 1076 percent and designer and manufacturer of electronic technology solutions, Prolificx Limited, placed third with revenue growth of 886 percent.

New Zealand's fastest growing companies (as identified by our Fast 50 Index) cite consistent success factors: having a competitive advantage, the best people, and a focus on the customer. On the flip side, the key challenges faced are attracting capital, managing risks, attracting and retaining staff, and internal organizational alignment for growth.

The Deloitte Fast 50 New Zealand program showed that businesses are sustaining their growth – 16 companies again made the grade with revenue growth over 108 percent. They see the key drivers of future growth, as continually developing sales and marketing networks and innovation.

A significant majority of the Fast 50 New Zealand companies intend to increase their workforce over the next 12 months. This is a potential problem for the TMT sector, as attracting and retaining quality people is a key challenge. As the New Zealand economy is already facing capacity constraints caused by low unemployment levels and skills shortages, new positions will only increase the pressure, as fast growth companies compete for quality people.

This year 84 percent of the Fast 50 New Zealand companies had revenue of less than NZ\$10 million and just under half expect to grow by more than 50 percent over the next 12 months. There is a general feeling among the Fast 50 entrants that the New Zealand economy as a whole is 'softening'. However, 97 percent of the Fast 50 New Zealand companies are positive about their economic outlook, which suggests that fast growth businesses are well placed and prepared for any change.

**“A significant majority of the Fast 50 New Zealand companies intend to increase their workforce over the next 12 months.”**



## Singapore

### Shariq Barmaky, TMT Lead Partner

Deloitte Singapore wishes to congratulate the 12 Singapore winners in the Deloitte Technology Fast 500 Asia Pacific 2004 program and we extend our appreciation to all nominees and winners for their participation in this year's program.

For 2004, Sinomem Technology Limited, which uses its advanced membrane technology to provide integrated process and engineering solutions for separation, purification and cleaner production purposes in diverse industries, successfully retained Singapore's top spot with a revenue growth of 332 percent over the three years. Sinomem is amongst five other companies that were also winners in 2003.

The outlook for Singapore's Information Communication (Infocomm) industry over the next two years appears bright, as the Information Communications Development Authority (IDA) of Singapore forecasts total infocomm industry revenue growth of 5.6 percent and 7.4 percent in 2004 and 2005 respectively; a significant increase from the two percent growth experienced in 2003. This translates to anticipated total Information Communications industry revenues of S\$34.68 billion and S\$37.26 billion respectively. In 2003, Hardware Retail and Telecommunication Services was the largest portion of total revenue, accounting for 46.1 percent and 20.2 percent respectively followed by Software (15.5 percent), IT Services (9.9 percent) and Content Activities (8.3 percent).

Content Activities is one area that the Economic Development Board (EDB) anticipates will experience rapid growth, due to mobile phone content providers promoting their products and services in the premium wireless data space. Singapore boasts one of the world's highest rates of mobile penetration, with three out of four Singaporeans owning a mobile phone. Offering information in the wireless arena constitutes a small but lucrative area, with revenue estimated to be about 5 to 10 percent of peer-to-peer (P2P) communications space short messaging services (SMS).

The export market experienced a higher share of the total 2003 Information Communications industry revenue at 54.1 percent, compared to 45.9 percent for the domestic market, according to the IDA. The export market is forecast to increase to 55.4 percent and 56.6 percent in 2004 and 2005 respectively, with the expected growth in external demand.

In partnership, the IDA and EDB have developed a strong communications infrastructure and fast developing research capabilities over the past few years, to provide fertile ground for Singapore's Information Communications and Media industry.

The EDB is focusing on building Singapore's strengths in the creation of new content software and products. The aim is to build a sophisticated market that will serve as a living-working laboratory for companies. Together with other agencies, the EDB is creating opportunities for the test bedding of new technology standards and solutions.

One such seedbed in the making is a dedicated technopreneur park - itself an IT startup incubator - which has been established to allow new technology businesses to germinate. Called Phase Z.Ro, this mini-business city has been customized for young companies, focusing on Biomedical Sciences, IT and Media, to leverage on Singapore's ability to build international partnerships and exploit global opportunities. All this augurs well for Singapore companies to jostle for rankings in the Deloitte Technology Fast 500 Asia Pacific program in the future.

**“Singapore boasts one of the world's highest rates of mobile penetration, with three out of four Singaporeans owning a mobile phone.”**





## Taiwan

Clark C.Chen, TMT Lead Partner

Congratulations to Taiwan's 54 winners in the Deloitte Technology Fast 500 Asia Pacific 2004 program. We are delighted to share their tremendous achievements.

Building on its foundation of economic success, Taiwan is now closer to reaching another milestone in its economic development. In 2002, the government launched the "Two Trillion and Twin Star" plan, a four-year project that aims to drive the production value of Taiwan's Semi-conductor and Flat-Panel Display (TFT-LCD in particular) industries to NT\$1 trillion each (US\$29.6 billion) and build the Digital Content and Biotechnology sectors into star industries. With the Government's enthusiastic support, Taiwan is expected to take the world's leading position in the TFT-LCD panel, Integrated Circuit (IC) foundry, and IC packaging and testing industries.

For Taiwan's Semi-conductor industry, 2004 will be a banner year, with production value expected to reach NT\$1.08 trillion (US\$32.4 billion), a 31 percent increase from the previous year.

Taiwan's IC industry has the unique feature of fostering close cooperation among diverse, yet essential, elements in the value chain, ranging from IC design and manufacturing to packaging and testing. Thus, Taiwan holds the lion's share of the global market and has emerged as a global leader in the Semi-conductor industry. It also serves as the home of the world's top IC foundries.

Taiwan's Flat-Panel Display (FPD) industry also posted tremendous growth. With the large demand from local notebook PC manufacturers and acquisition of greater technical edge through the Semi-conductor industry, the FPD sector has gained a strong position in less than five years of development. In the first half of 2004, sales reached NT\$371.2 billion (US\$11 billion), a 113 percent increase from the previous year and 2004 sales are projected to reach NT\$727.1 billion (US\$21.7 billion). Taiwan is currently expected to account for 41% of large-sized TFT-LCD panel supply in 2004, becoming the world's largest production base.

The Digital Content industry is identified as one of the two "star" industries in the "Two Trillion and Twin Star" plan. Noting the potential of the industry, the Government has formed two prototype clusters in Taipei. The Government have also promoted several initiatives to spur its development and to establish Taiwan as a digital content hub for the Asia Pacific and global Chinese language markets. The production value of the digital content industry is expected to grow at an average rate of 20 percent for the next three years and reach NT\$370 billion (US\$10.95 billion) by 2006. Already, one company, DotCom Technology, has greatly helped customers strengthen their sales and marketing services through providing fast, real-time information transmission online and as a result, has become the number one Technology firm in Taiwan.

Despite global economic sluggishness and the relocation by some firms overseas, Taiwan has successfully solidified its position in the global Technology, Media and Telecommunications industry. Taiwan's Technology Fast 500 winners effectively integrated resources, achieved remarkable growth and profitability, and created more value for shareholders, thus further promoting Deloitte's shareholder value management concept.

**"Taiwan is currently expected to account for 41% of large-sized TFT-LCD panel supply in 2004, becoming the world's largest production base."**





## Thailand

Ron Barrington, Lead Partner

Deloitte Touche Tohmatsu Jaiyos in (Thailand) congratulates all six Thailand winners in the Deloitte Technology Fast 500 Asia Pacific 2004 program. We sincerely thank all the nominees for their participation.

We are very pleased that there are more winners from Thailand this year than the previous two years. It reflects the uprising trend of the Technology, Media and Telecommunications (TMT) industry in Thailand. Special congratulations to Advanced Info Service and True Corporations (previously known as TelecomAsia) for being winners for the second consecutive year.

Despite the continued spread of Bird Flu, the unrest in Southern Thailand, and the increase in domestic prices of unleaded gasoline, Thailand achieved GDP growth of 6.4 percent in the first half of 2004; slightly higher than the 6.3 percent in the first half of 2003.

Telecommunication services increased by 10.4 percent while Media businesses increased by 13.9 percent, both as a result of improved economic conditions. The IT growth rate reached 11.8 percent and is predicted to exceed 16 percent in 2004. These are the result of economic growth and the policy of the Ministry of Information and Communication Technology (ICT), that are aiming to incorporate technology into every aspect of Thai society and to ultimately transform the economy and the nation.

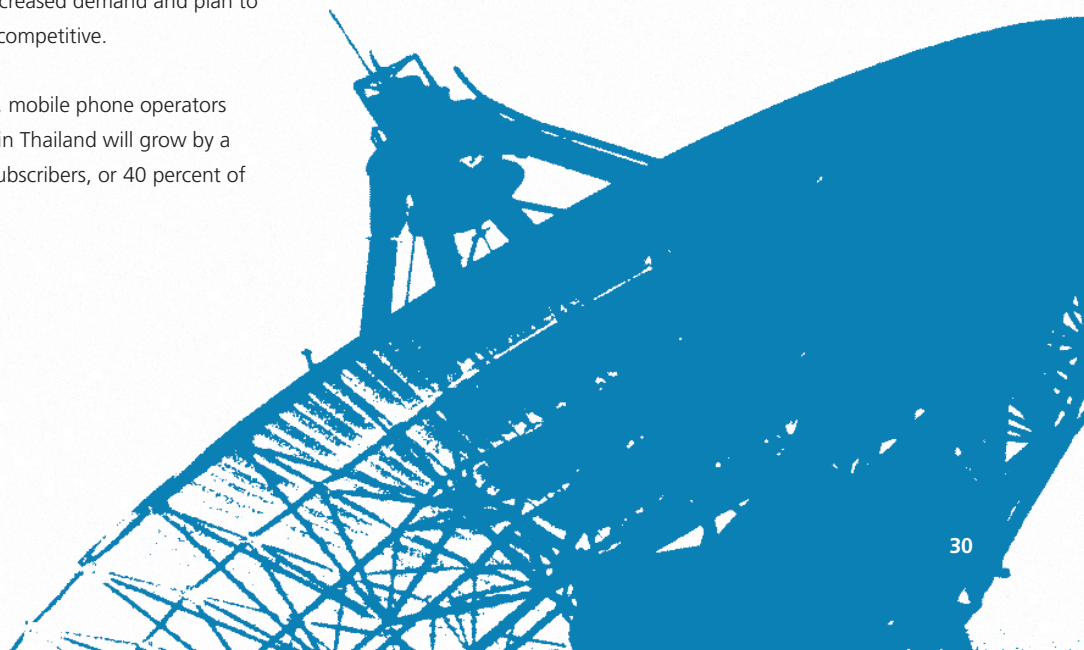
The TMT industry growth rate is supported by the dramatic growth of the number of Internet users in Thailand from 3.5 million in 2001 to over six million in 2004, accounting for almost 10 percent of Thailand's population. Internet Service Providers have recently introduced Broadband Internet, to keep up with the increased demand and plan to reduce the service price in order to remain competitive.

In addition to the number of Internet users, mobile phone operators believe the number of mobile phone users in Thailand will grow by a further 15 percent this year, to 27 million subscribers, or 40 percent of the population.

International Data Corporation (IDC) also made a similar prediction in May 2004 regarding Thailand's IT market and expect that it will grow faster than its neighbors in 2004 and 2005 and had commented that IT services in Thailand remain a significant opportunity.

Fast-changing technologies, competitive prices and the entry of new, strong, financial players has intensified the competition in Thailand. However, the most drastic change yet to come is industry liberalization, which Thailand has committed to with the World Trade Organization, to be in place by 2006. It is predicted to cause even more intense competition in the industry. In the current situation, Telecommunications companies need to both strengthen their organizations and expand their networks to prepare for future competition. We wish all the Thai TMT companies the best of luck, and hope to see all the winners again and new winners next year.

**“The TMT industry growth rate is supported by the dramatic growth of the number of Internet users in Thailand from 3.5 million in 2001 to over six million in 2004.”**



# Deloitte's Technology, Media and Telecommunications Practice at a Glance

## Global Presence

- More than 5,000 partners, directors and senior managers supported by thousands of other professionals dedicated to serving TMT companies
- Practices in 45 countries
- Centers of Excellence in Asia Pacific, the Americas and EMEA

## Multidisciplinary Capabilities

- Assurance & Audit
- Risk Consulting
- Tax
- Business & IT Consulting
- Financial Advisory
- Mergers & Acquisitions
- Sarbanes-Oxley Compliance

## Key Operating Principles

- Committed to integrity and independence
- Unrivaled multidisciplinary approach
- Committed to strengthening the public trust
- Focused on creativity and innovation
- Recognized as an employer of choice

## Thought Leadership

- Deloitte Research
- Technology Fast 500 programs-recognizing the fastest-growing TMT companies in Asia Pacific, North America and EMEA
- Technology Fast 500 Global CEO survey

## Clients

- Our global TMT practices serve nearly 80 percent of the Technology, Media and Telecommunications companies in the Fortune Global 1,000
- Clients of global TMT practices include the world's top software company, computer manufacturer, wireless operator, satellite broadcaster, advertising agency and semiconductor foundry - as well as leaders in publishing, telecommunications and peripheral equipment manufacturing

## Awards and Distinctions

- Deloitte's TMT UK member firm is the number one auditor to TMT companies in the FTSE 350
- **Emerson\* ranks Deloitte #1**
  - Understanding Clients' Needs and Expectations
  - Expertise in Clients' Industry
  - Knowledge of Clients' Business
  - Assurance
  - Tax
  - Business Advisory Services

\*Emerson Research Company, based in the United States, is the leader in the analysis and evaluation of service and quality among the Big Four professional services firms.

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