

## Appendix A - Covering letter

### APPENDIX A – COVERING LETTER

**ATTENTION: Financial Manager/Accountant/Auditor/Financial Analyst/Academic**

Date: 22 August 2005

Dear Sir/Madam

I am currently conducting research for a DCom degree at the University of Pretoria. The research problem focuses on the classification of financial information from the recording process through to the financial statements. Classification is necessary to present quality information for decision-making purposes and is also a prerequisite for the correct measuring of performance. A questionnaire was designed to form part of the overall research done for my DCom studies. The aim of this questionnaire is to help solve the "classification puzzle". A classification system based on the relevant relationships should be developed to ascertain the truth.

The questionnaire, which accompanies this letter, should take approximately 10 minutes to complete. You will notice that a brief summary of the results of the opinion survey will be made available to all interested parties. However, if you want to keep your answers separate from the request for the results, please detach the last section of the questionnaire and kindly return the two separately by facsimile or via e-mail. Should you require any information on how to complete the questionnaire, please contact me at 012 429 4721 (08h00 – 13h00) or at 084 510 3933 (all hours).

All answers will be treated as strictly confidential and will be used for statistical and research purposes only.

Kindly return the completed questionnaire by faxing it to 012 429 6434 or by sending it via e-mail to: [vdpolhm@unisa.ac.za](mailto:vdpolhm@unisa.ac.za).

Indien u die bygaande brief en die vraelys in Afrikaans verkies, skakel asseblief 012 429 4721 of 084 510 3933 of stuur 'n e-pos aan: [vdpolhm@unisa.ac.za](mailto:vdpolhm@unisa.ac.za)

Your kind cooperation is appreciated.

Yours sincerely

Approved by



Breggie van der Poll



Professor Daan Gouws (Supervisor)

## APPENDIX B – QUESTIONNAIRE

### QUESTIONNAIRE TO FINANCIAL MANAGERS AND OTHER STAKEHOLDERS

All answers will be treated as strictly confidential and will be used for statistical purposes only.

### QUESTIONNAIRE ON THE CLASSIFICATION OF FINANCIAL INFORMATION

Please return this questionnaire as soon as possible to e-mail address: [vdpolhm@unisa.ac.za](mailto:vdpolhm@unisa.ac.za) or fax it to 012 429 6434.

1. Please indicate the capacity in which you have completed the questionnaire:

Preparer of financial Information \_\_\_\_\_

User of financial Information \_\_\_\_\_

Academic \_\_\_\_\_

2. Male \_\_\_\_\_

Female \_\_\_\_\_

For office use only

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### 3. Opinions:

Please indicate to what extent you personally agree or disagree with the following statements:

SA - Strongly agree      A - Agree  
 U - Uncertain          D - Disagree  
 SD - Strongly disagree

		1	2	3	4	5	6
No	Question	SD	D	U	A	SA	Ref
<b>Wholeness and content classification</b>							
1	The accountant classifies for accountability/reporting purposes.						<input type="checkbox"/> 9
2	Analysts/users classify for useful-decision purposes.						<input type="checkbox"/> 10
3	The classification for accountability purposes should not be the same as for useful-decision purposes.						<input type="checkbox"/> 11
4	New types of transactions emerge continually, rendering the current classification system inadequate.						<input type="checkbox"/> 12
5	Classified facts may become distorted when unlike elements are classified in the same account (Littleton 1958:45).						<input type="checkbox"/> 13
6	A different classification system should be in place for different users.						<input type="checkbox"/> 14
7	The value of financial statements depends on the skill with which the ledger accounts are arranged into groups and classes (Fitzgerald 1938a).						<input type="checkbox"/> 15
8	Classification is a way of making meaningful relationships visible.						<input type="checkbox"/> 16
9	Classification is a prerequisite for measuring.						<input type="checkbox"/> 17
10	Past, present and future-orientated recordings must be classified separately.						<input type="checkbox"/> 18
11	Accounting information should be classified in such a manner that it facilitates the forecasting of future earnings and cash flows.						<input type="checkbox"/> 19

		1	2	3	4	5	6
No	Question	SD	D	U	A	SA	Ref
12	It is necessary to reclassify financial statements in order to reflect economic reality (Lev & Thiagarajan 1991).						□ 20
13	The prudence principle may result in different classifications (Stickney <i>et al.</i> 2004).						□ 21
14	The accountant's classification may preclude or inhibit others from using much-needed information (Goldberg 2001:42).						□ 22
15	Definitions of classification should change when the needs of society change (Heath 1978:51-52).						□ 23
16	Presenting accounting information to assist in determining relevant relationships forms part of ascertaining the truth (Goldberg 1964:6).						□ 24
17	New classifications must be developed to facilitate any new statements.						□ 25
18	Classification principles should be disclosed.						□ 26
19	Intentions, which are in contrast with normal business practices, should be classified accordingly.						□ 27
<b>Detail classification</b>							
20	Working capital classifications are not indicators of success (Beaver 1968:117).						□ 28
21	The current working capital classification is not useful for decision-making.						□ 29
22	Working capital must be classified in terms of future cash flow realisation (Heath 1978:73).						□ 30
23	Because valuation and classification methods vary, owners' equity at the start of a financial year may lead to different income and equity figures at the end of the financial year (Mattessich 1995:111).						□ 31
24	The operating cycle should influence the classification of working capital.						□ 32
<b>Examples of Proposed Reclassification</b>							
25	A part of deferred taxation may also be classified as a part of equity.						□ 33
26	Uncertainties attached to contingencies should be classified according to probabilities.						□ 34
27	Advertising may also be classified as an investment rather than an expense.						□ 35

## Appendix B - Questionnaire

		1	2	3	4	5	6
No	Question	SD	D	U	A	SA	Ref
28	Cash should be earmarked in anticipation of the purchase/replacement of a fixed asset.						<input type="checkbox"/> 36
29	The behaviour of bank overdrafts may lead to a different classification.						<input type="checkbox"/> 37
<b>Perceptions of classification</b>							
30	Classification can be used for window dressing.						<input type="checkbox"/> 38
31	Classifying items as non-recurring may be a key to developing adjusted earnings (Mulford & Comiskey 2002).						<input type="checkbox"/> 39
32	Classification can be done according to authoritative principles laid down by governing bodies.						<input type="checkbox"/> 40

#### 4. Comments:

Please feel free to express your personal comments on any of the questions above, especially regarding SA and SD responses.

Statement No. ....

Statement No. ....

In general .....

Please fax this questionnaire at your earliest convenience to 012 345 3779 or return it via e-mail to: [vdpolhm@unisa.ac.za](mailto:vdpolhm@unisa.ac.za).

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## Appendix B - Questionnaire

Fill in your address, fax number or e-mail address if you are interested in receiving a brief summary of the results of the survey. (Return separately if you wish.)

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## Appendix C – Original 190 companies selected

## APPENDIX C – ORIGINAL 190 COMPANIES SELECTED

Alpha	Orig-Num	New-Num	Company	Sector
ALC	1	1	Amlac Limited	Automobiles & Parts
TW	3	2	Tiger Wheels Limited	Automobiles & Parts
BDS	5	3	Bridgestone Firestone Maxiprest Limited	Automobiles & Parts
FSR	7	4	Firststrand Limited	Banks
NED	9	5	Nedcor Limited	Banks
SBK	11	6	Standard Bank Group Limited	Banks
SAB	13	7	SABMiller Plc	Beverages
KWV	15	8	KWV Beleggings Beperk	Beverages
AFE	17	9	AECI Limited	Chemicals
OMN	19	10	Omnia Holdings Limited	Chemicals
AGI	21	11	AG Industries Limited	Construction & Materials
CRM	23	12	Ceramic Industries Limited	Construction & Materials
DLV	25	13	Dorbyl Limited	Construction & Materials
MAS	27	14	Masonite (Africa) Limited	Construction & Materials
AEG	29	15	Aveng Limited	Construction & Materials
CMT	31	16	Cementation Company (Africa) Limited	Construction & Materials
ELR	33	17	ELB Group Limited	Construction & Materials
MUR	35	18	Murray & Roberts Holdings Limited	Construction & Materials
SLO	37	19	Southern Electricity Company Limited	Electricity
BIC	39	20	Bicc Cafca Limited	Electronic & Electrical Equipment
PSC	41	21	Pasdec Resources SA Limited	Electronic & Electrical Equipment
SLL	43	22	Stella Vista Technologies Ltd	Electronic & Electrical Equipment
DGC	45	23	Digicore Holdings Limited	Electronic & Electrical Equipment
STO	47	24	Setpoint Technology Holdings Limited	Electronic & Electrical Equipment
TMT	49	25	Trematon Capital Investments Limited	Equity Investment Instruments
AQL	51	26	Aquila Growth Limited	Equity Investment Instruments
BRT	53	27	Brimstone Investment Corporation Limited	Equity Investment Instruments
EUR	55	28	Eureka Industrial Limited	Equity Investment Instruments
RAH	57	29	Real Africa Holdings Limited	Equity Investment Instruments
SVN	59	30	Sabvest Limited	Equity Investment Instruments
REM	61	31	Rengro Limited	Equity Investment Instruments
PIK	63	32	Pick n Pay Stores Limited	Food & Drug Retailers
SHP	65	33	Shoprite Holdings Limited	Food & Drug Retailers
ARL	67	34	Astral Foods Limited	Food Producers
CNX	69	35	Conafex Holdings Societe Anonyme	Food Producers
NMS	71	36	Namibian Sea Products Limited	Food Producers
RBW	73	37	Rainbow Chicken Limited	Food Producers
WBH	75	38	W B Holdings Limited	Food Producers
ALJ	77	39	All Joy Foods Limited	Food Producers
ILV	79	40	Illovo Sugar Limited	Food Producers
TNT	81	41	Tongaat-Hulett Group Limited, The	Food Producers
SAP	83	42	Sappi Limited	Forestry & Paper
LNF	85	43	London Finance & Investment Group Plc	General Financial
MCU	87	44	M Cubed Holdings Limited	General Financial
ABL	89	45	African Bank Investments Limited	General Financial
CPI	91	46	Capitec Bank Holdings Limited	General Financial
BAT	93	47	Brait S.A.	General Financial
CDZ	95	48	Cadiz Holdings Limited	General Financial
DEC	97	49	Decillion Limited	General Financial
IDQ	99	50	Indequity Group Limited	General Financial
INL	101	51	Investec Limited	General Financial
PGR	103	52	Peregrine Holdings Limited	General Financial
SFN	105	53	Sasfin Holdings Limited	General Financial
ERM	107	54	Enterprise Risk Management Limited	General Financial
IND	109	55	Independent Financial Services Limited	General Financial
MMG	111	56	Micromega Holdings Limited	General Financial
TSC	113	57	Tisec Limited	General Financial
ALX	117	59	Alex White Holdings Limited	General Industrials
BCF	119	60	Bowler Metcalf Limited	General Industrials
NPK	121	61	Nampak Limited	General Industrials
ART	123	62	Argent Industrial Limited	General Industrials
BAW	125	63	Barloworld Limited	General Industrials
SKJ	127	64	Sekunjalo Investments Limited	General Industrials
AOO	129	65	African & Overseas Enterprises Limited	General Retailers
ECO	131	66	Edgars Consolidated Stores Limited	General Retailers
LAN	133	67	LA Group Limited	General Retailers
MPC	135	68	Mr Price Group Limited	General Retailers
RTN	137	69	Rex Trueform Clothing Company Limited	General Retailers
TRU	139	70	Truworths International Limited	General Retailers

## Appendix C – Original 190 companies selected

Alpha	Orig-Num	New-Num	Company	Sector
MSM	141	71	Massmart Holdings Limited	General Retailers
NCL	143	72	New Clicks Holdings Limited	General Retailers
RLY	145	73	Relyant Retail Limited	General Retailers
WHL	147	74	Woolworths Holdings Limited	General Retailers
JDG	149	75	JD Group Limited	General Retailers
CDT	151	76	Creditvision Holdings Limited	General Retailers
UTR	153	77	Unitrans Limited	General Retailers
VLT	155	78	Vaalauto Limited	General Retailers
CMH	157	79	Combined Motor Holdings Limited	General Retailers
NTC	159	80	Network Healthcare Holdings Limited	Health Care Equipment & Services
MUM	161	81	Moulded Medical Supplies Limited	Health Care Equipment & Services
BEL	163	82	Bell Equipment Limited	Industrial Engineering
VTL	165	83	Venter Leisure & Commercial Trailers Limited	Industrial Engineering
HDC	167	84	Hudaco Industries Limited	Industrial Engineering
IVT	169	85	Invicta Holdings Limited	Industrial Engineering
NEI	171	86	Northern Engineering Industries Africa Limited	Industrial Engineering
PAM	173	87	Palabora Mining Company Limited	Industrial Metals
ISC	175	88	Iscor Limited	Industrial Metals
MBN	177	89	Mobile Industries Limited	Industrial Transportation
SUM	179	90	Spectrum Shipping Limited	Industrial Transportation
IPL	181	91	Imperial Holdings Limited	Industrial Transportation
VLE	183	92	Value Group Limited	Industrial Transportation
SPG	185	93	Super Group Limited	Industrial Transportation
NWL	187	94	Nu-World Holdings Limited	Leisure Goods
CLE	189	95	Clientele Life Assurance Company Limited	Life Insurance
LBH	191	96	Liberty Holdings Limited	Life Insurance
MET	193	97	Metropolitan Holdings Limited	Life Insurance
SGG	195	98	Sage Group Limited	Life Insurance
AME	197	99	African Media Entertainment Limited	Media
NPN	199	100	Naspers Limited	Media
PMA	201	101	Primedia Limited	Media
CAT	203	102	Caxton and CTP Publishers and Printers Limited	Media
JCM	205	103	Johnnic Communications Limited	Media
MNY	207	104	Moneyweb Holdings Limited	Media
NAN	209	105	New Africa Investment Limited	Media
DMR	211	106	Diamond Core Resources Limited	Mining
TBX	213	107	Thabex Exploration Limited	Mining
ZNT	215	108	Zenith Concessions Limited	Mining
AGL	216	109	Anglo American Plc	Mining
ASG	218	110	Assmang Limited	Mining
BIL	220	111	BHP Billiton Plc	Mining
KMB	222	112	Kumba Resources Limited	Mining
MTZ	224	113	Matodzi Resources Limited	Mining
SAL	226	114	Sallies Limited	Mining
SCE	228	115	South African Chrome & Alloys Limited	Mining
AFL	230	116	Afrikander Lease Limited, The	Mining
DUR	232	117	Durban Roodepoort Deep Limited	Mining
GFI	234	118	Gold Fields Limited	Mining
JCD	236	119	JCI Limited	Mining
SBN	238	120	Sub Nigel Gold Mining Company Limited	Mining
VIL	240	121	Village Main Reef Gold Mining (1934) Company Limited	Mining
AMS	242	122	Anglo American Platinum Corporation Limited	Mining
IMP	244	123	Impala Platinum Holdings Limited	Mining
MES	246	124	Messina Limited	Mining
MTN	248	125	MTN Group Limited	Mobile Telecommunications
AFB	250	126	Alexander Forbes Limited	Nonlife Insurance
MAF	252	127	Mutual & Federal Insurance Company Limited	Nonlife Insurance
SNT	254	128	Santam Limited	Nonlife Insurance
SOL	256	129	Sasol Limited	Oil & Gas Producers
BSB	258	130	House of Busby Limited, The	Personal Goods
GDA	260	131	Glodina Holdings Limited	Personal Goods
RCH	262	132	Richemont Securities AG	Personal Goods
SRN	264	133	Sear del Investment Corporation Limited	Personal Goods
APN	266	134	Aspen Pharmacare Holdings Limited	Pharmaceuticals & Biotechnology
ALN	268	135	Alliance Pharmaceuticals Limited	Pharmaceuticals & Biotechnology
ABT	270	136	Ambit Properties Limited	Real Estate
ALA	272	137	Alpina Investments Limited	Real Estate
APB	274	138	ApexHi Properties Limited	Real Estate
ATS	276	139	Atlas Properties Limited	Real Estate



## Appendix C – Original 190 companies selected

Alpha	Orig-Num	New-Num	Company	Sector
FVT	278	140	Fairvest Property Holdings Limited	Real Estate
HYP	280	141	Hyprop Investments Limited	Real Estate
JGS	282	142	Jigsaw Holdings Limited	Real Estate
MCP	284	143	MICC Property Income Fund Limited	Real Estate
MRN	286	144	Marshalls Limited	Real Estate
OCT	288	145	Octodec Investments Limited	Real Estate
PMM	290	146	Premium Properties Limited	Real Estate
PRA	292	147	Paramount Property Fund Limited	Real Estate
RES	294	148	Resilient Property Income Fund Limited	Real Estate
SJL	296	149	S & J Land Holdings Limited	Real Estate
SRL	298	150	SA Retail Properties Limited	Real Estate
CPL	300	151	Capital Property Fund	Real Estate
PRM	302	152	Prima Property Trust	Real Estate
EMI	304	153	Emira Property Fund	Real Estate
AAA	306	154	AST Group Limited	Software & Computer Services
BTG	308	155	Bytes Technology Group Limited	Software & Computer Services
CSH	310	156	CS Computer Services Holdings Limited	Software & Computer Services
DCT	312	157	Datacentrix Holdings Limited	Software & Computer Services
ECH	314	158	EC-Hold Limited	Software & Computer Services
EOH	316	159	Enterprise Outsourcing Holdings Limited	Software & Computer Services
FRT	318	160	Faritec Holdings Limited	Software & Computer Services
IFW	320	161	Infowave Holdings Limited	Software & Computer Services
PCN	322	162	Paracon Holdings Limited	Software & Computer Services
SQE	324	163	Square One Solutions Group Limited	Software & Computer Services
YHK	326	164	Y3K Group Limited	Software & Computer Services
BEE	328	165	Beget Holdings Limited	Software & Computer Services
IDI	330	166	Idion Technology Holdings Limited	Software & Computer Services
MGX	332	167	MGX Holdings Limited	Software & Computer Services
SNG	334	168	Synergy Holdings Limited	Software & Computer Services
BDEO	336	169	Bidvest Group Limited The	Support Services
CMA	338	170	Command Holdings Limited	Support Services
ITG	340	171	Integrear Limited	Support Services
OLG	342	172	Onelogix Group Limited	Support Services
ADR	344	173	Adcorp Holdings Limited	Support Services
QUY	346	174	Quyn Holdings Limited	Support Services
ILA	348	175	Iliad Africa Limited	Support Services
ITE	350	176	Italtile Limited	Support Services
WNH	352	177	Winhold Limited	Support Services
BRY	354	178	Bryant Technology Limited	Technology Hardware & Equipment
PNC	356	179	Pinnacle Technology Holdings Limited	Technology Hardware & Equipment
DTC	358	180	Datatec Limited	Technology Hardware & Equipment
JSC	360	181	Jasco Electronics Holdings Limited	Technology Hardware & Equipment
ADL	362	182	Admiral Leisure World Limited	Travel & Leisure
MRB	364	183	Moribo Leisure Limited	Travel & Leisure
CLH	366	184	City Lodge Hotels Limited	Travel & Leisure
KER	368	185	Kersaf Investments Limited	Travel & Leisure
PAC	370	186	Pacific Holdings Limited	Travel & Leisure
GLL	372	187	Global Village Holdings Limited	Travel & Leisure
FBR	374	188	Famous Brands Limited	Travel & Leisure
SUR	376	189	Spur Corporation Limited	Travel & Leisure
PTC	378	190	Putco Limited	Travel & Leisure

## Appendix D – Final 95 companies selected

## APPENDIX D – FINAL 95 COMPANIES SELECTED

Alpha	Orig-Num	New-Num	2nd Num	Company	Year 1	Year 2	Year 3
TIW	3	2	1	Tiger Wheels Limited	2003	2004	2005
FSR	7	4	2	Firststrand Limited	Banks withdrawn		
SBK	11	6	3	Standard Bank Group Limited			
KWV	15	8	4	KWV Beleggings Beperk	2003	2004	2005
OMN	19	10	5	Omnia Holdings Limited	2003	2004	2005
CRM	23	12	6	Ceramic Industries Limited	2003	2004	2005
MAS	27	14	7	Masonite (Africa) Limited	2003	2004	2005
CMT	31	16	8	Cementation Company (Africa) Limited (Delisted)	2001	2002	2003
MUR	35	18	9	Murray & Roberts Holdings Limited	2003	2004	2005
BIC	39	20	10	Bicc Cafca Limited	2001	2002	Not available
SLL	43	22	11	Stella Vista Technologies Ltd	2002	2003	2004
STO	47	24	12	Setpoint Technology Holdings Limited	2003	2004	2005
AQL	51	26	13	Aquila Growth Limited	2002	2003	2004
EUR	55	28	14	Eureka Industrial Limited	2003	2004	2005
SVN	59	30	15	Sabvest Limited	2003	2004	2005
PIK	63	32	16	Pick n Pay Stores Limited	2003	2004	2005
ARL	67	34	17	Astral Foods Limited	2003	2004	2005
NMS	71	36	18	Namibian Sea Products Limited	2002	2003	2004
WBH	75	38	19	W B Holdings Limited	2003	2004	2005
ILV	79	40	20	Illovo Sugar Limited	2003	2004	2005
SAP	83	42	21	Sappi Limited	2003	2004	2005
MCU	87	44	22	M Cubed Holdings Limited	2003	2004	2005
CPI	91	46	23	Capitec Bank Holdings Limited	2003	2004	2005
CDZ	95	48	24	Cadiz Holdings Limited	2003	2004	2005
IDQ	99	50	25	Indequity Group Limited	2002	2003	2004
PGR	103	52	26	Peregrine Holdings Limited	2003	2004	2005
ERM	107	54	27	Enterprise Risk Management Limited	2003	2004	2005
MMG	111	56	28	Micromega Holdings Limited	2002	2003	2004
WLO	115	58	29	Wooltru Limited	2003	2004	2005
BCF	119	60	30	Bowler Metcalf Limited	Not available	2004	2005
ART	123	62	31	Argent Industrial Limited	2003	2004	2005
SKJ	127	64	32	Sekunjalo Investments Limited	2002	2003	2004
ECO	131	66	33	Edgars Consolidated Stores Limited	2003	2004	2005
MPC	135	68	34	Mr Price Group Limited	2003	2004	2005
TRU	139	70	35	Truworths International Limited	2003	2004	2005
NCL	143	72	36	New Clicks Holdings Limited	2003	2004	2005
WHL	147	74	37	Woolworths Holdings Limited	2003	2004	2005
CDT	151	76	38	Creditvision Holdings Limited	2003	2004	2005
VLT	155	78	39	Vaalauto Limited	2002	2003	2004
NTC	159	80	40	Network Healthcare Holdings Limited	2003	2004	2005
BEL	163	82	41	Bell Equipment Limited	2003	2004	2005
HDC	167	84	42	Hudaco Industries Limited	2003	2004	2005
NEI	171	86	43	Northern Engineering Industries Africa Limited	Liquidated 2002		
ISC	175	88	44	Iscor Limited	2002	2003	2004
SUM	179	90	45	Spectrum Shipping Limited	2002	2003	2004
VLE	183	92	46	Value Group Limited	2003	2004	2005
NWL	187	94	47	Nu-World Holdings Limited	2003	2004	2005
LBH	191	96	48	Liberty Holdings Limited	2002	2003	2004
SGG	195	98	49	Sage Group Limited	2002	2003	2004
NPN	199	100	50	Naspers Limited	2003	2004	2005
CAT	203	102	51	Caxton and CTP Publishers and Printers Limited	2003	2004	2005
MNY	207	104	52	Moneyweb Holdings Limited	2003	2004	2005
DMR	211	106	53	Diamond Core Resources Limited	2003	2004	2005
ZNT	215	108	54	Zenith Concessions Limited	2002	2003	2004
ASG	218	110	55	Assmang Limited	2003	2004	2005
KMB	222	112	56	Kumba Resources Limited	2003	2004	2005
SAL	226	114	57	Sallies Limited	2003	2004	2005
AFL	230	116	58	Afrikander Lease Limited, The	2002	2003	2004
GFI	234	118	59	Gold Fields Limited	2003	2004	2005
SBN	238	120	60	Sub Nigel Gold Mining Company Limited	2002	2003	2004
AMS	242	122	61	Anglo American Platinum Corporation Limited	2003	2004	2005
MES	246	124	62	Messina Limited	2002	2003	2004
AFB	250	126	63	Alexander Forbes Limited	2003	2004	2005
SNT	254	128	64	Santam Limited	2003	2004	2005
BSB	258	130	65	House of Busby Limited, The	2003	2004	2005
RCH	262	132	66	Richemont Securities AG	2003	2004	2005
APN	266	134	67	Aspen Pharmacare Holdings Limited	2003	2004	2005
ABT	270	136	68	Ambit Properties Limited	Prospectus	2004	2005
APB	274	138	69	ApexHi Properties Limited	2003	2004	2005

## Appendix D – Final 95 companies selected

Alpha	Orig-Num	New-Num	2nd Num	Company	Year 1	Year 2	Year 3
FVT	278	140	70	Fairvest Property Holdings Limited	2002	2003	2004
JGS	282	142	71	Jigsaw Holdings Limited (Delisted)	2001	2002	2003
MRN	286	144	72	Marshalls Limited	2002	2003	2004
PMM	290	146	73	Premium Properties Limited	2003	2004	2005
RES	294	148	74	Resilient Property Income Fund Limited	2003	2004	2005
SRL	298	150	75	SA Retail Properties Limited	2003	2004	2005
PRM	302	152	76	Prima Property Trust	2003	2004	2005
AAA	306	154	77	AST Group Limited	2003	2004	2005
CSH	310	156	78	CS Computer Services Holdings Limited	2001	2002	2003
ECH	314	158	79	EC-Hold Limited	2002	2003	Not available
FRT	318	160	80	Faritec Holdings Limited	2003	2004	2005
PCN	322	162	81	Paracon Holdings Limited	2003	2004	2005
YHK	326	164	82	Y3K Group Limited	2003	2004	2005
IDI	330	166	83	Idion Technology Holdings Limited	2003	2004	2005
SNG	334	168	84	Synergy Holdings Limited	2003	2004	2005
CMA	338	170	85	Command Holdings Limited	2003	2004	2005
OLG	342	172	86	Onelogix Group Limited	2003	2004	2005
QUY	346	174	87	Quyn Holdings Limited	2003	2004	2005
ITE	350	176	88	Italtile Limited	2003	2004	2005
BRY	354	178	89	Bryant Technology Limited	2002	2003	2004
DTC	358	180	90	Datatec Limited	2003	2004	2005
ADL	362	182	91	Admiral Leisure World Limited (Delisted)	2002	2003	2004
CLH	366	184	92	City Lodge Hotels Limited	2003	2004	2005
PAC	370	186	93	Pacific Holdings Limited	2002	2003	2004
FBR	374	188	94	Famous Brands Limited	2003	2004	2005
PTC	378	190	95	Putco Limited (Delisted)	2002	2003	2004