



Thai Institute of Directors

Corporate Governance Report Of Thai Listed Companies 2008

Thai Institute of Directors Association

Thai Institute of Directors Association (Thai IOD)

Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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Preface

This Corporate Governance Report of Thai Listed Companies (CGR) 2008 is the sixth in the series of the Thai IOD corporate governance survey supported by the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET). The report benchmarks the Thai companies' corporate governance practices against international standards, and recommends the improvements needed for the companies to be measured up to those standards.

Over the years, the CGR has helped Thai listed companies improve their corporate governance practices, which is reflected in the survey results showing an ongoing improvement of the surveyed firms. In addition, the CGR also help market regulators identify key corporate governance concerns and introduce proper policies and measures. This year the SEC has taken a further step to request every securities company to include each company corporate governance performance according to this CGR in their securities analysis reports. This has made the report more valuable and widely utilized by the parties concerned. At the international level, several institutes of directors in the region also adopted the Thai IOD criteria in conducting the surveys in their countries.

In order to provide a better understanding of how good corporate governance create value, in this 2008 report, in addition to analyzing the correlation between corporate governance performance and firm value, more insightful analyses were made to explore whether adopting certain best practice guidelines earned the company better shareholder value. For example, specific studies were undertaken on the relationship between the board composition and firm value, the existence of corporate governance policy statement and code of conduct and key committees to the corporate governance performance of the company. The findings are very encouraging, and some are worthwhile conducting more in depth research.

The IOD hopes that this report will be useful to SET listed companies, the investing public, and the market regulators. We would also like to congratulate the listed companies that have improved their corporate governance to a higher level in this year's report.

Charnchai Charuvastr
President and CEO

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Finally, we thank the project team at the Thai IOD, Ms. Pornkanok Wipusanawan, Ms. Wirawan Munnapinan who had been working with dedication and excellence in the execution of the project.



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I. Background and Objectives

Corporate governance continues to receive attention from researchers and practitioners alike. Thanks to the combined efforts of the OECD (Organization for Economic Cooperation and Development), the business and academic community, we now have a greater understanding of the ways in which corporate governance practices can be identified and evaluated. More importantly, the benefits of good corporate governance practices, once implemented, can now be related to tangible benefits for the companies. Board of Directors and business leaders charged with improving corporate governance practices can clearly expect to see improved shareholder value creation.

Thailand has played a leading role in the corporate governance reform movement in Asia. The Thai Institute of Directors Association, in close cooperation with the Stock Exchange of Thailand and the Securities Exchange Commission, has been championing the adoption of good governance practices that meet international standards. One outcome of this sustained effort is the series of **Corporate Governance Report of Thai Listed Companies**. The first report was created in 2000 as the “Corporate Governance Baseline” project, conducted by the Thai IOD with the technical assistance of McKinsey & Company. The objective of first report was to profile the corporate governance characteristics of the largest Thai public companies. The basis for the evaluation was the Principles of Good Governance developed by the Organization for Economic Cooperation and Development (OECD). These principles are internationally accepted as a reference standard for good governance practices. Thailand was the first nation in Asia to translate the OECD principles into action and adopt the Principles as the basis for making substantive changes in the way Thai companies were governed.

The **Corporate Governance Report of Thai Listed Companies 2008** is the most comprehensive study to date of the governance practices actually employed by Thai firms. The survey this year covers the largest sample to date as well, with 448 companies examined in careful detail. Table 1 shows the industries covered by the survey.

Table 1: Number of Companies Included in the Survey, by Industry Group

Industry Group	Total
Agro & Food Industry	43
Consumer Products	40
Financials	58
Industrials	60
Property & Construction	76
Resources	21
Services	80
Technology	32
Market For Alternative Investment (MAI)	38
Total Companies	448

The previous Corporate Governance Report was completed in 2006. The survey used in this year's report is quite similar to the surveys used in previous studies, but with some additional enhancements. The OECD Principles of Good Corporate Governance form the basis for the survey assessment. The OECD Principles cover five areas:

- (A) Rights of Shareholders,
- (B) Equitable Treatment of Shareholders,
- (C) Role of Stakeholders,
- (D) Disclosure and Transparency, and
- (E) Board Responsibilities

In order to make an objective assessment of each company, the project Steering Committee created a questionnaire containing 132 individual questions. In the survey, there are 24 questions covering the rights of shareholders, 15 questions assessing the equitable treatment of shareholders, 10 questions on the role of stakeholders, 33 questions on disclosure and transparency, and 50 questions on board responsibilities. The assessments in each of the five categories are adjusted using score weightings, since the number of questions in each category is not equal. The weightings are established by a panel of experts. More details about each category of the survey and the survey methodology can be found in the Appendix.

Since inception, the efforts undertaken through projects to measure corporate governance practices in Thailand have drawn international attention. The results are instructive and beneficial not only for domestic investors but for the larger community of investors, company managers, regulators, and researchers. Each year, the survey results show that Thai companies with better corporate governance practices tend to have better market performance. The results this year are no exception. The benefits to Thai firms are clear. Investors do evaluate and value good corporate governance practices when setting stock prices through trading. Though firms do incur real costs when improving their practices, the benefits on average – in terms of enhanced stock market valuation – far outweigh the costs.

The next section contains a summary of the main findings and conclusions from the survey. In Section III, comparisons between the constituent companies of the SET50 and the SET100 indices show the highlight the practices in effect at the largest Thai firms. Section IV contains summary comparisons of this survey to the prior survey conducted in 2006. Sections V and VI examine the links between corporate governance, firm performance, and other firm characteristics. Section VII presents the results from the survey, question by question while Section VIII presents detailed comparisons from the two most recent surveys. The report concludes with a brief list of action items and recommendation.



II. CGR 2008 Highlights

The corporate governance (CG) score, averaged across all 448 companies in the survey, is 75.4 percent. This is a rise of 4.4 percentage points from the 2006 survey, which reported an average of 71.0 percent based on a sample of 402 firms. The survey instrument used is very similar to the survey used in the 2006 report¹. Therefore, the increase represents a notable improvement, especially since the sample size in this year's survey is 11% larger than the 2006 sample. In addition to the improvement in the average score, there has also been a significant qualitative improvement as Thai companies continue to raise the quality of their practices². The awareness of good corporate governance practices continues to rise due to the efforts of regulators to promote adoption of international best practices.

By examining the average scores across each of the five survey categories, it is straightforward to see that Thai firms score highest in Disclosure and Transparency category. The average score for this category is 87.5 percent. The Rights of Shareholders category shows the second-highest score of 85.8 percent. The Equitable Treatment of Shareholders and Role of Stakeholders categories come next, with average scores of 79.3 and 68.1 respectively. The Board Responsibilities category shows the lowest average score of 56.8, which is lower than the level achieved in 2006. The reason for the drop could be because of the five new questions that were added to this category. Table 2 shows the descriptive statistics of the 2008 Corporate Governance Scores.

Table 2: Descriptive Statistics of the 2008 Corporate Governance Scores

Survey Category	Average	Median	Minimum	Maximum
(A) Rights of Shareholders	85.8	88.0	41.8	100.0
(B) Equitable Treatment of Shareholders	79.3	78.3	55.8	97.8
(C) Role of Stakeholders	68.1	70.0	12.9	100.0
(D) Disclosure and Transparency	87.5	88.8	56.9	98.8
(E) Board Responsibilities	56.8	54.5	20.7	93.9
Overall Scores	75.4	75.8	43.8	95.5

¹The 2008 survey has a total of 132 questions while the 2006 survey utilized 123 questions. Of the nine questions added, five cover board responsibilities (Section E).

²The qualitative improvement comes as the scoring criteria in the survey are based on the current level of practice. For example, in prior surveys, a given practice may have been rated as 'excellent'. However, this practice may now be considered as 'good' or even 'poor' because all firms have adopted this practice or the Securities Exchange Commission or the Stock Exchange of Thailand may now require this practice. As with surveys in previous years, 'excellent' performance is recognized only when a firm demonstrates practices superior to practices at other firms. Thus, the numeric scores may remain the same yet practices show significant improvements. This scoring system is adopted to encourage long-term and continuous improvements.

It is interesting to note that the Role of Stakeholders category shows a substantial amount of variation in practices across the sample. The scores range from a low of 12.9 to a maximum score of 100 percent. The Board Responsibilities category shows also shows a significant spread between the lowest and highest scoring companies. The minimum score is 20.7 percent, while the maximum value is 93.9 percent. In contrast, the Disclosure and Transparency category and the Equitable Treatment of Shareholders category show the narrowest ranges between the lowest and highest scores. The narrow ranges show that across firms, there is a greater consistency of practices in these two areas.

CG Results by Industry Sector

Table 3 shows the average scores with the 448 sample firms grouped into nine industry classifications.

Table 3 : Descriptive Statistics of the 2008 Corporate Governance Scores, by Industry Group

Industry Group	Number of Firms	Average	Median	Minimum	Maximum
Agro & Food Industry	43	72.7	74.8	43.8	90.1
Consumer Products	40	70.5	70.5	50.7	87.6
Financials	58	79.4	80.2	51.7	94.9
Industrials	60	74.0	72.6	57.0	92.8
Property & Construction	76	75.0	74.6	57.2	92.0
Resources	21	82.1	80.9	66.3	95.5
Services	80	74.9	76.7	49.0	91.9
Technology	32	79.3	79.9	62.4	90.3
Market For Alternative Investment (MAI)	38	74.9	74.4	62.5	86.6
All Firms	448	75.4	75.8	43.8	95.5

The Resources industry sector showed the highest average score of 82.1. Firms in the Financial Services and Technology industries showed the second and third highest average scores at 79.4 and 79.3 respectively. The industry that showed the lowest average score of 70.5 was the Consumer Products sector. The average score for companies in the Market for Alternative Investment (MAI) is 74.9, near the middle of the average scores by industry group. Interestingly, firms in this industry grouping show the narrow range of scores. From maximum to minimum, the range is 24.1, indicating the least amount of variation in overall corporate governance practices across all MAI firms.

Table 4 again shows the sample grouped by industry. However, the firms are grouped by scoring range. For each scoring range, the project Steering Committee developed a corresponding level of recognition. The highest level of recognition, for CG scores of 90 to 100, is "Excellent". Two other levels are shown in Table 4: firms with recognition levels of "Very Good", scoring 80 – 89; and "Good", for scores between 70 and 79. Each recognition level is denoted by the number of National Corporate Governance Committee logos, ranging from five for "Excellent" to one for "Pass". Further details of the recognition levels developed by the Steering Committee can be found in the Appendix.

Table 4: Corporate Governance Recognition Level by Industry Group

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	1	7	20	15	43
Consumer Products	-	9	12	19	40
Financials Total	8	22	19	9	58
Financials -- Banking	6	5	-	-	11
Financials -- Finance and Securities	1	12	15	3	31
Financials -- Insurance	1	5	4	6	16
Industrials	3	9	28	20	60
Property & Construction	2	24	28	22	76
Resources	6	5	8	2	21
Services	1	22	32	25	80
Technology	1	15	12	4	32
Market For Alternative Investment (MAI)	-	9	19	10	38
TOTAL	22	122	178	126	448

The Resources industry group has the best performance overall, with 90% of firms in this industry achieving the recognition level of “Excellent”, “Very Good”, or “Good”. The Technology industry is second best with 88% of companies earning the recognition level of “Good” or better. Next comes the Financials group, with 84% of firms earning the three highest levels of recognition. The Agro and Food industry group has the lowest performance among the nine industry groupings. Only 65% of firms in this sector earned the three top recognition levels.

CG Results by Firm Size

The next set of analyses examines the performance of firms grouped by market capitalization³. Firms with the largest market capitalization are chosen for membership in the SET50 and SET100 indices. The membership rosters for these two indices are updated twice a year by the Stock Exchange of Thailand⁴. In Table 5, the firms in the sample are categorized into four mutually exclusive groups: SET100 member companies, medium market capitalization, small market capitalization, and firms trading on the MAI. The statistics for SET50 constituent firms are shown separately for comparison. A firm is categorized as 'medium' market capitalization if the company is not a constituent of the SET100 but has a market capitalization value of over Bt3,000 million. Companies grouped in the 'small' segment are firms that are listed on the SET but with a market capitalization below Bt3,000 million. Firms listed on the Market for Alternative Investment (MAI) are grouped together regardless of market capitalization. The table reveals a pattern that larger firms tend to have higher scores, suggesting that corporate governance performance seems to change with market capitalization.

Table 5 : Corporate Governance Recognition Level by Market Capitalization Category

Market Capitalization Category	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	10	29	8	1	48
SET100	16	52	23	5	96
MEDIUM	2	20	28	16	66
SMALL	4	41	108	95	248
MAI	0	9	19	10	38
TOTAL	22	122	178	126	448

³The groupings are based on the average monthly market capitalization for 2007. Market capitalization for a company is calculated by multiplying the number of outstanding shares by the closing price per share at the end of a month.

⁴In this report, the constituent firms for the SET50 and SET100 are based on the companies comprising the indices from January to June 2008.

Top Performing Companies

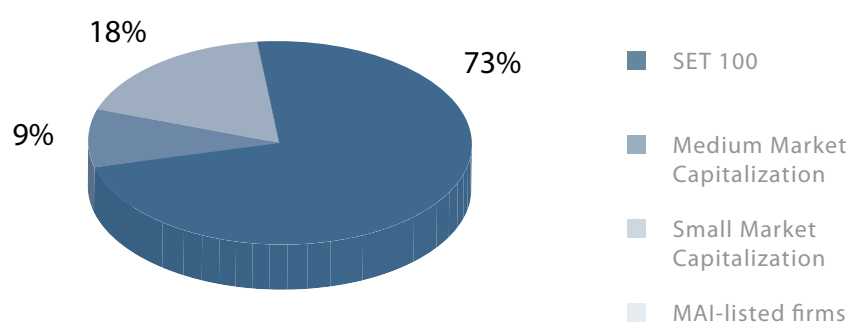
As shown in Table 5, nearly all firms in the SET50 and SET100⁵ have earned a level of recognition of at least “Good”. Only one firm in the SET50 and five firms in the SET100 failed to achieve this level. This performance is as expected, as these firms are the largest companies listed on the SET.

Table 5 also shows that firms with smaller market capitalizations tend to have lower corporate governance scores, as indicated by the frequency of firm earning the “Good” or better levels of recognition. Only two medium capitalization firms and only four small capitalization firms earned the top recognition level of “Excellent”. However, there are quite a few firms in both medium and small capitalization categories that achieved the “Good” and “Very Good” levels of recognition. This is commendable, as many smaller firms exhibit corporate governance practices that are on par with their larger peers.

No firms in the MAI category earned the top level of recognition. However, 28 out of 38 or 74% of MAI companies surveyed achieved “Very Good” or “Good” status. This is also commendable as many MAI companies are significantly smaller than their counterparts listed on the SET. Though the MAI has slightly less stringent listing criteria than the Main Board the corporate governance criteria and expectations are exactly the same as the Main Board.

Figures 1-3 below show the number of firms receiving the “Excellent”, “Very Good”, and “Good” levels of recognition. The firms are grouped by market capitalization category.

Figure 1: Firms Receiving the “Excellent” Level of Recognition, Grouped by Market Capitalization

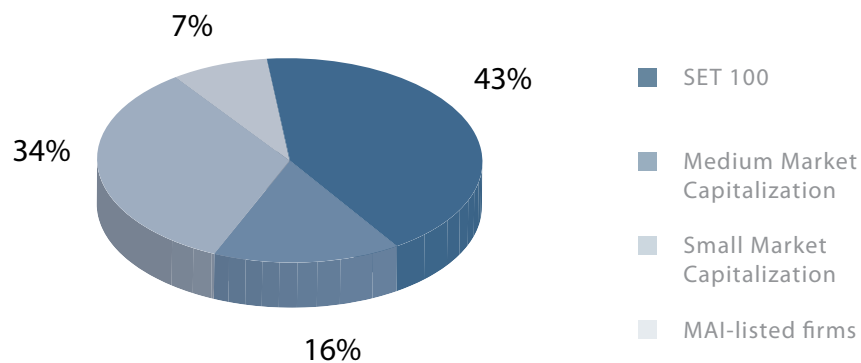


⁵ Only 48 out of 50 companies in the SET50 are included in the survey; only 96 out of 100 firms in the SET100 are evaluated. Two firms in SET50 and four firms in SET100 are excluded because the companies were either under rehabilitation or were not listed for a full year.

As shown in Table 5 and Figure 1, only 22 firms earned the highest recognition level for having the best corporate governance practices. Of these select firms, nearly three-fourths of the companies were SET100 constituents. Two medium-sized and four small-sized firms also earned this distinction but no companies listed on the MAI achieved the top recognition level.

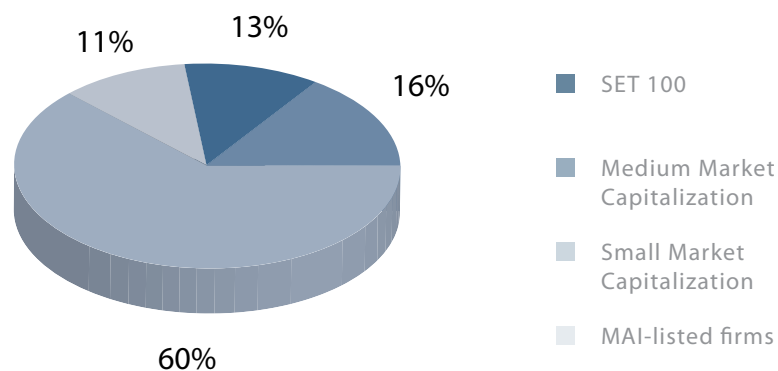
Looking next at the “Very Good” level of distinction as shown in Table 5 and Figure 2, the largest portion of SET 100 firms (52 out of 96 companies) achieved this level. Similarly, many of the medium- and small-capitalization firms also earned this mark. Nine MAI firms or about one-fourth of the number of MAI-listed firms earned this level of recognition as well.

Figure 2 : Firms Receiving the “Very Good” Level of Recognition, Grouped by Market Capitalization



Lastly, the “Good” level of recognition includes the lion’s share of medium- and small-capitalization firms, as shown in Table 5 and Figure 3. Half (19 out of 38 companies) of the MAI firms achieved this level of performance.

Figure 3 : Firms Receiving the “Good” Level of Recognition, Grouped by Market Capitalization



There are several conclusions to draw from these analyses. First, larger firms have higher levels of corporate governance, both in terms of number of principles followed and the quality of practices. Secondly, even smaller-sized firms can achieve high levels of governance practices.

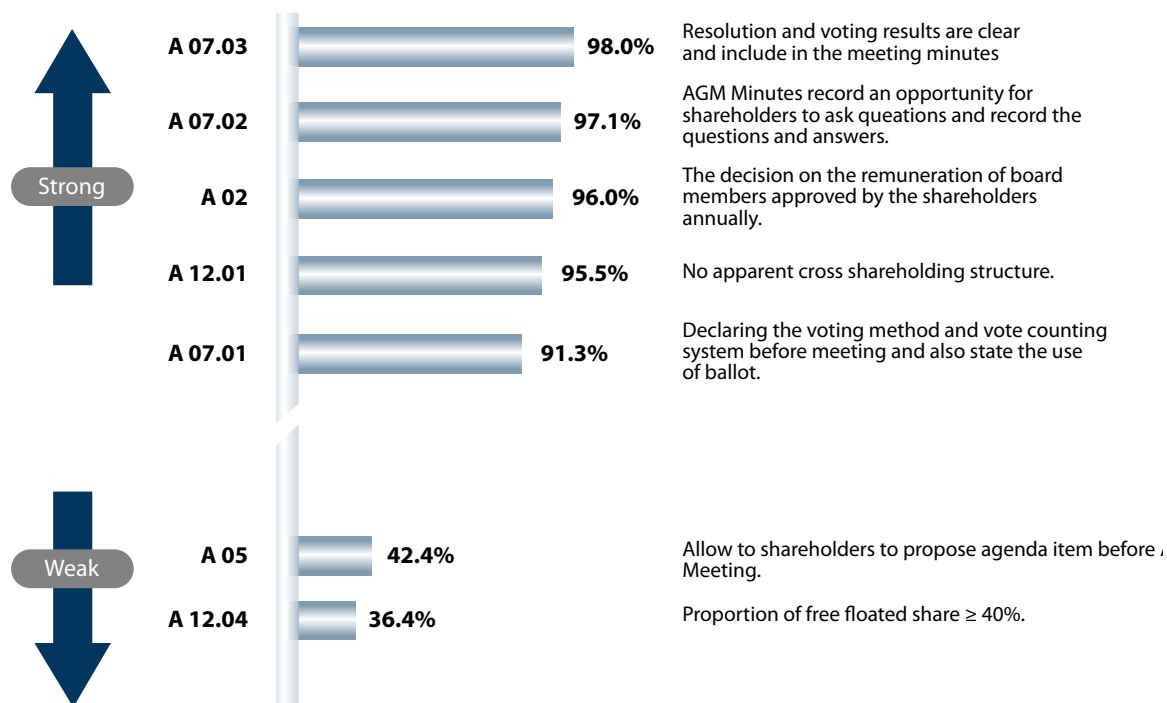
Strengths and Weaknesses by Survey Category

The following section reviews the performance that Thai firms have achieved in each category of the survey, grouped by OECD Principles. A selected set of results is presented for each portion of the survey. Some survey items presented show the best aggregate performance across all firms in the survey. Other survey items are highlighted because Thai firms in aggregate turn in the worst performance for these items.

Rights of Shareholders

The first OECD Principle addresses the rights of shareholders. Principles of good governance state that shareholder rights should be clearly stated and protected. In addition, shareholders should be able to exercise these rights. Figure 4 shows the best and worst performances in several survey questions in this category, as measured by the percentage of survey firms receiving the top score for the selected questions. First, nearly 98% of companies clearly state the annual general meeting (AGM) resolutions and voting results in the meeting minutes. Also, at the AGM, 97% of companies reserved time to allow shareholders the opportunity to ask questions of the management team and then recorded the questions and answers in the meeting minutes. At 96% of survey firms, the remuneration of the board of directors was approved by the shareholders. No apparent cross-shareholding structures were observed at nearly 96% of companies. Lastly, at more than 91% of companies, the voting method and voting system to be used at the AGM was clearly stated before the meeting and during the meeting itself. Firms achieving the top score for this question also used a formal balloting system. These practices reflect well on Thai companies, as they are clearly demonstrating practices designed to protect the rights of shareholders. However, there are some survey questions where the responses show room for improvement. At only 42% of firms are shareholders allowed to propose agenda items to be considered at the AGM. Next, only 36% of companies could be considered to have a sufficient amount of shares available to trade ('free float'). A 'free float' of forty percent of the outstanding shares available to trade is considered the minimum for non-controlling shareholders to be able to have an effective say in company policies.

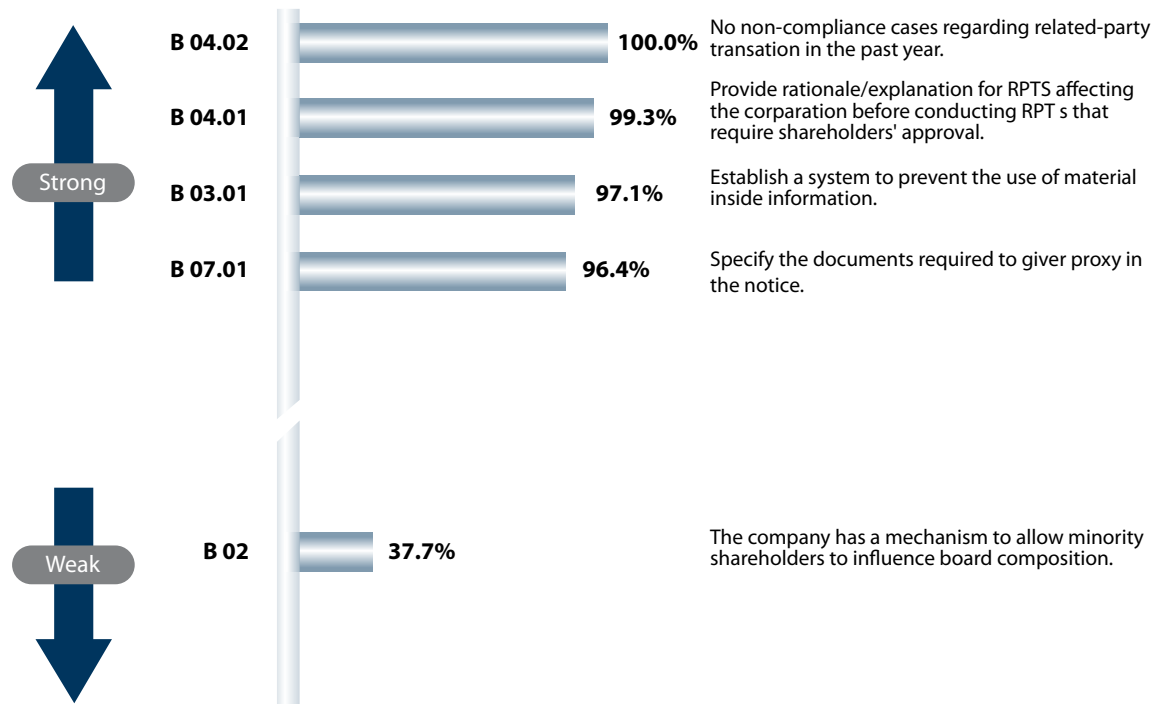
Figure 4 : 2008 Survey Results -- Strengths and Weaknesses for Rights of Shareholders



Equitable Treatment of Shareholders

Figure 5 summarizes the important conclusions from the category of the survey covering equitable treatment of shareholders. All firms surveyed did not have any non-compliance cases regarding related-party transactions during the past year. Also, more than 99% of the sample provided explanation(s) for any related-party transactions that required shareholder approval in advance of the transaction. About 97% of companies have created a system designed to protect shareholders by preventing the use of material inside information. Lastly, when notifying shareholders about the AGM and AGM voting procedures, approximately 96% of companies clearly specified the documents required to give proxy, should a shareholder be unable to attend the AGM. Turning to areas for improvement, only 38% of companies offered minority shareholders a mechanism to influence board composition. For example, companies receiving an "Excellent" score have created a procedure for minority shareholders to nominate candidate for director positions.

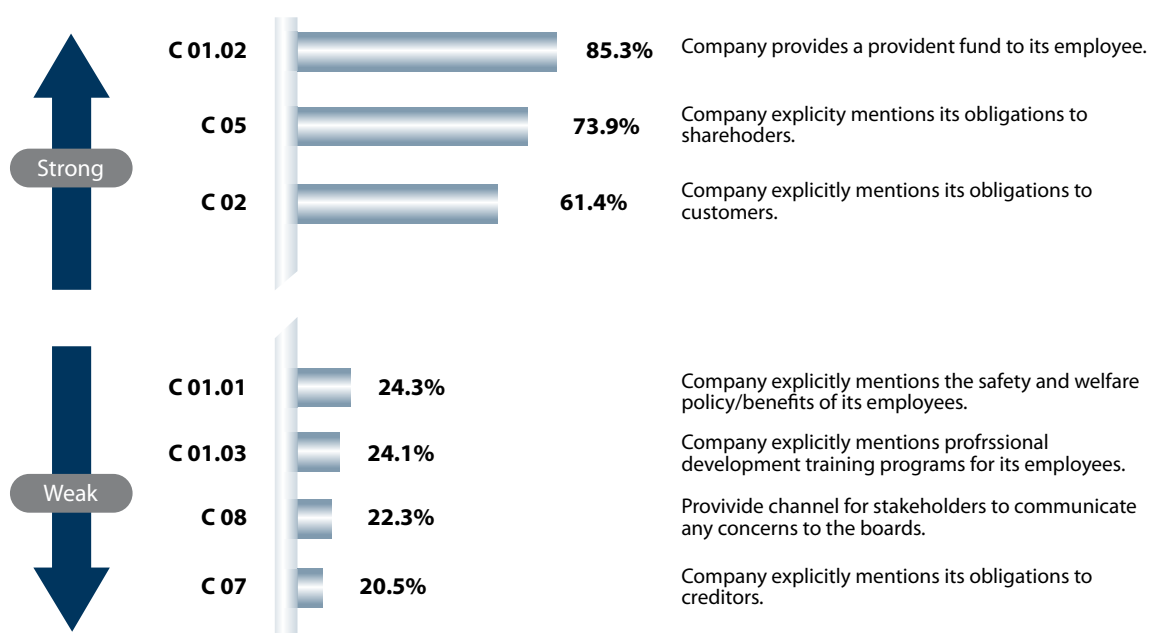
Figure 5 : 2008 Survey Results -- Strengths and Weaknesses for Equitable Treatment of Shareholders



Role of Stakeholders

The next category addresses the role of stakeholders. This category can be interpreted as a gauge of the corporate social responsibility of Thai companies. More than 85% of firms provide a provident (retirement) fund for their employees. Next, almost three-fourths of firms are cognizant of their responsibilities to shareholders. Similarly, 61% of companies explicitly mention their obligations to customers. Despite these good results, there are several areas for improvement in this category as well. For example, only 24% of companies explicitly name as a major concern the safety, welfare policy, or benefit policies of their employees. This is despite the high percentage of companies that provide a provident fund for their workers. Next, only 24% of companies explicitly mention professional development or training programs as part of the firms' ongoing commitment to employees. Slightly more than one-fifth of firms have established a channel for stakeholders to make their concerns known to the board of directors. Lastly, about one-fifth of firms explicitly mention their obligations to creditors.

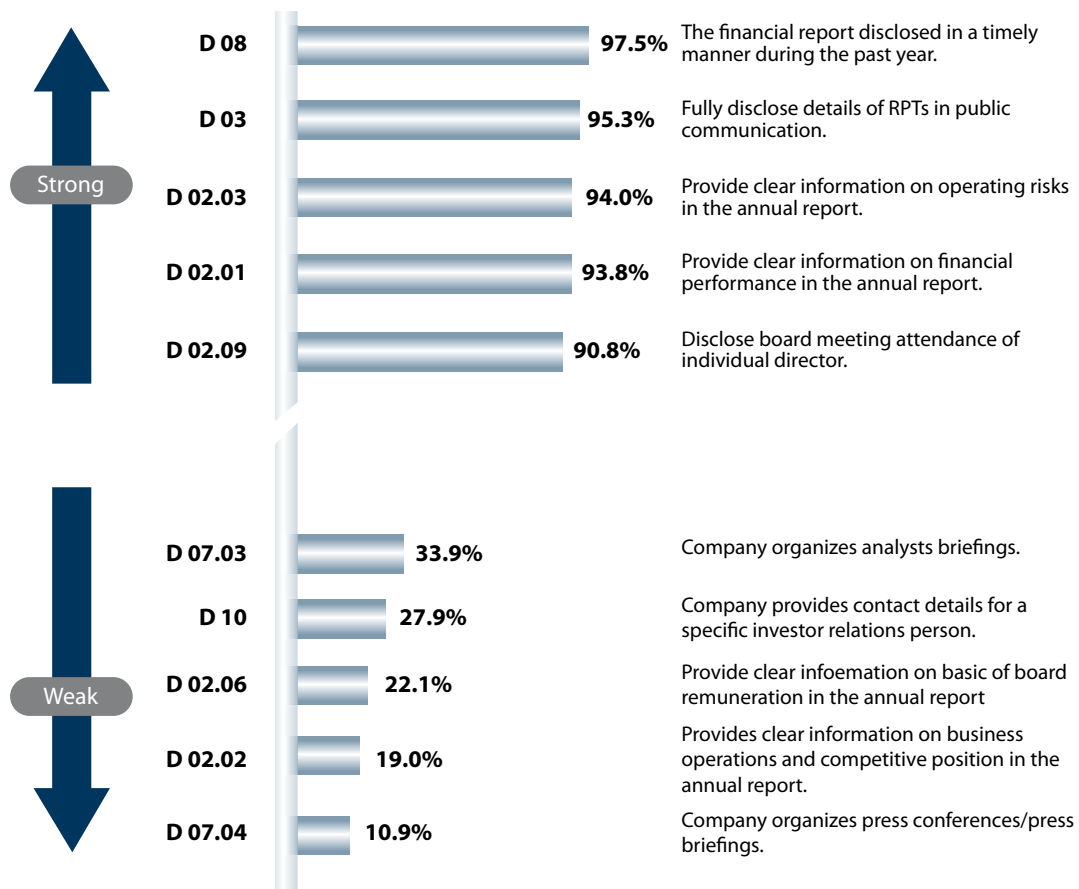
Figure 6 : 2008 Survey Results -- Strengths and Weaknesses for Role of Stakeholders



Disclosure and Transparency

Figure 7 covers disclosure and transparency, an area where Thai firms showed the best performance overall. Several areas that stand out as exemplary in Figure 7; there are also several important areas where aggregate performance is lagging. First, 98% of companies disclosed their financial results in a timely manner. A very high percentage (95%) of companies also disclosed the full details of all related-party transactions to the public. Next, at 94% of companies, the annual report contained clear and complete details of both the operating risks of the business and financial performance. Lastly, more than 90% of companies disclosed board meeting attendance of the individual directors, not just the attendance statistics of the board members in aggregate. Looking at the areas for improvement, only 34% of companies organized analyst briefings. Fewer companies still (11%) used press conferences or media briefings as a channel of communication. It appears that these two important channels of communication and disclosure are being underutilized by many companies. Few firms (28%) provided contact details for a specific person to address investor relations concerns. At only 22% of companies, the annual report contained clear and complete information about the basis of board remuneration. Less than one-fifth of firms provided clear and complete information about the competitive position and operating details in the annual report.

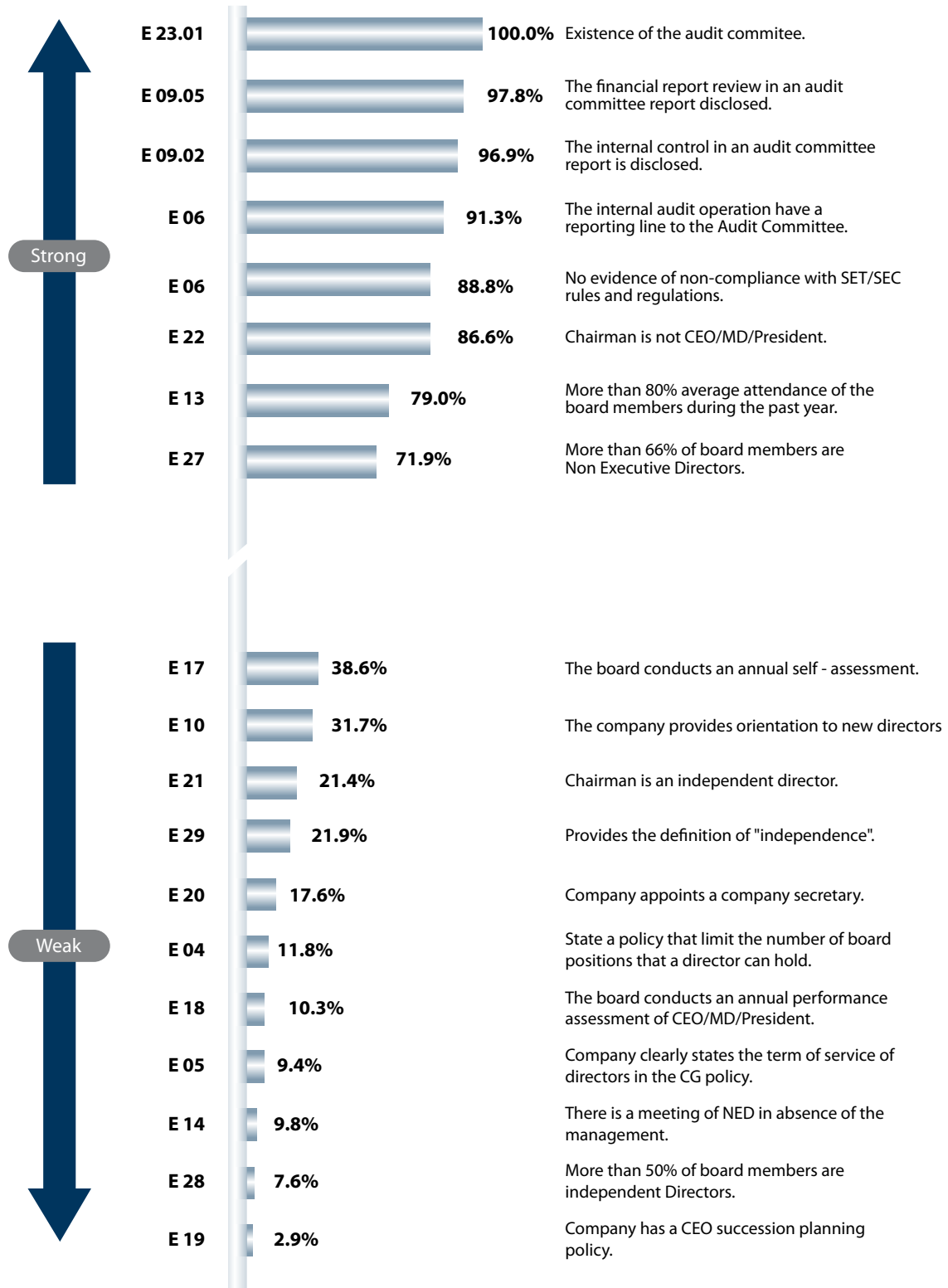
Figure 7 : 2008 Survey Results -- Strengths and Weaknesses for Disclosure and Transparency



Board Responsibilities

Turning to the final survey category, Figure 8 shows the strong and weak areas for board responsibilities. On the positive side, all Thai firms have an audit committee, as required by the Stock Exchange of Thailand. A significant percentage of firms disclose important parts of the audit committee report, including the financial report review (disclosed by 98% of firms) and the internal control review (disclosed by 97% of firms). At 91% of companies, the internal audit function has a direct reporting line to the board audit committee, an important requirement to help ensure an independent and responsive internal audit function. Thai firms comply with regulations. More than 88% of firms showed no evidence of non-compliance with either Securities and Exchange Commission or Stock Exchange of Thailand regulations. Interestingly, at 87% of companies, the chairman of the board is not the top operating officer. This result is in stark contrast to other countries where CEO duality – that is, when the chairman and the top operating officer are the same person – is the norm. Board members exercised their duties with care, as 79% of firms surveyed reported average board meeting attendance by directors greater than 80%. Lastly, at 72% of companies, non-executive directors make up more two-thirds or more of the board. Board composition is an important characteristic of a well-governed firm, as outside (non-executive) directors are believed to offer a more objective and independent viewpoints than directors who are also company employees. Despite the admirable performances on the questions described above, there are still several areas that beg for improvement. Less than 39% of boards conduct an annual self-assessment while only 10% of boards make an annual performance appraisal of the top executive officer. At less than one-third of boards do new directors receive a company orientation when joining the board. Less than one-fourth of firms have a chairman who is an independent director. Only 22% of companies surveyed make an explicit definition of ‘independence’ for their independent directors while only 9% of companies clearly state the term of service for directors in their corporate governance policy statement. Only 18% of companies appoint a company secretary to provide administrative support to the board and to address the myriad of regulatory concerns such as timely and accurate filings. This percentage is quite small. The performance on this should improve dramatically in the next survey. Because the new Securities and Exchange Act took effect in 2008, it requires all firms to appoint a company secretary. Only 12% of companies have created a policy limiting the number of directorships that a director may hold. As mentioned above, while a large number of firms have a majority of the boards comprised of non-executive directors, at only 8% of companies do independent directors constitute a majority of the board. Approximately 10% of firms have the non-executive directors meet without the presence of management. And finally, only 3% of companies have a succession planning policy covering the top operating officer.

Figure 8 : 2008 Survey Results -- Strengths and Weaknesses for Board Responsibilities



This section presented the highlights from 2008 report. In conclusion, the results show that corporate governance practices for Thai firms have improved significantly since 2006, the time of the previous survey. The improvement was widespread across many industry groups, with several industries showing a very high percentage of firms achieving the top performance levels. Good governance practices are very much in effect at the largest firms, judging by the high levels of recognition achieved by firms in the SET50 and SET100. Not surprisingly, larger firms show a higher level of attainment. However, many medium- or small-market capitalization firms are also exemplary in their corporate governance practices.

In four out of five survey categories, practices have gotten better as more firms have implemented or enhanced their corporate governance efforts to levels approaching best practices. Though the results for the Board Responsibilities category show a decline in level from the previous survey, this slight drop is due to the increased number of survey questions added this year to reflect an ongoing improvement in the corporate governance standards.

In the next section of the report, the performance of the largest firms – the companies in the SET50 and SET100 indices – will be compared to the overall sample.

III. Comparison of SET50 and SET100 Firm Performance to Full Sample

This section compares the performance of the largest listed companies to the performance of the overall sample. The largest companies comprise the SET50 and SET100 indices. Table 6 shows the total corporate governance score and the scores by category for the full sample of 448 firms, for the 48 firms in the sample that are constituents of the SET50 index, and the 96 firms in the sample that are part of the SET100 index.

Table 6 : Comparison of Full Sample, SET50, and SET100 Corporate Governance Scores

	Overall Score	Category A -- Rights of Shareholders	Category B -- Equitable Treatment of Shareholders	Category C -- Role of Stakeholders	Category D -- Disclosure and Transparency	Category E -- Board Responsibilities
			Full Sample			
Average	75.4	85.8	79.3	68.1	87.5	56.8
Std Dev	9.0	10.3	7.6	18.0	6.9	14.8
Median	75.8	88.0	78.3	70.0	88.8	54.5
Max	95.5	100.0	97.8	100.0	98.8	93.9
Min	43.8	41.8	55.8	12.9	56.9	20.7
N	448	448	448	448	448	448
			SET 50			
Average	84.7	92.3	82.1	83.3	92.8	73.2
Std Dev	5.6	6.1	5.9	11.1	3.6	12.0
Median	85.3	92.5	80.4	82.5	92.8	77.1
Max	94.9	100.0	92.8	100.0	98.6	91.9
Min	68.0	74.1	65.9	65.0	83.8	43.8
N	48	48	48	48	48	48
			SET100			
Average	83.0	92.0	82.3	79.7	91.6	69.9
Std Dev	6.6	6.3	6.7	13.2	4.3	13.0
Median	84.0	93.2	83.3	78.8	92.3	72.1
Max	94.9	100.0	97.8	100.0	98.8	91.9
Min	68.0	74.1	63.0	45.0	77.7	38.0
N	96	96	96	96	96	96

A few general observations stand out. First, the overall average corporate governance score for both the SET50 and SET100 subsample is higher than the full sample. In addition, the SET50 and SET100 firms have higher average scores in all of the five categories. Next, the corporate governance scores, both for the overall scores and for the category scores, show a narrower range between the maximum and minimum values. The SET50 and SET100 firms show less variance in corporate governance practices than the full sample, as reflected in the standard deviation.

The average corporate governance score for the SET50 firms is 84.7 compared with 83.0 for the SET100 companies and 75.4 for the full sample of 448 firms. For nearly every category, the average scores for the SET50 are higher than the average for the SET100 companies. The one exception is Category B, Equitable Treatment of Shareholders. The SET50 average score for this category is 82.1 compared with a slightly higher score of 82.3 for the SET100 companies. In this category, the maximum score for the SET100 firms grouping is 97.8 compared with a maximum score of 92.8 for the SET50.

Figure 9 : Corporate Governance Scores of SET50 and SET100 Constituent Firms

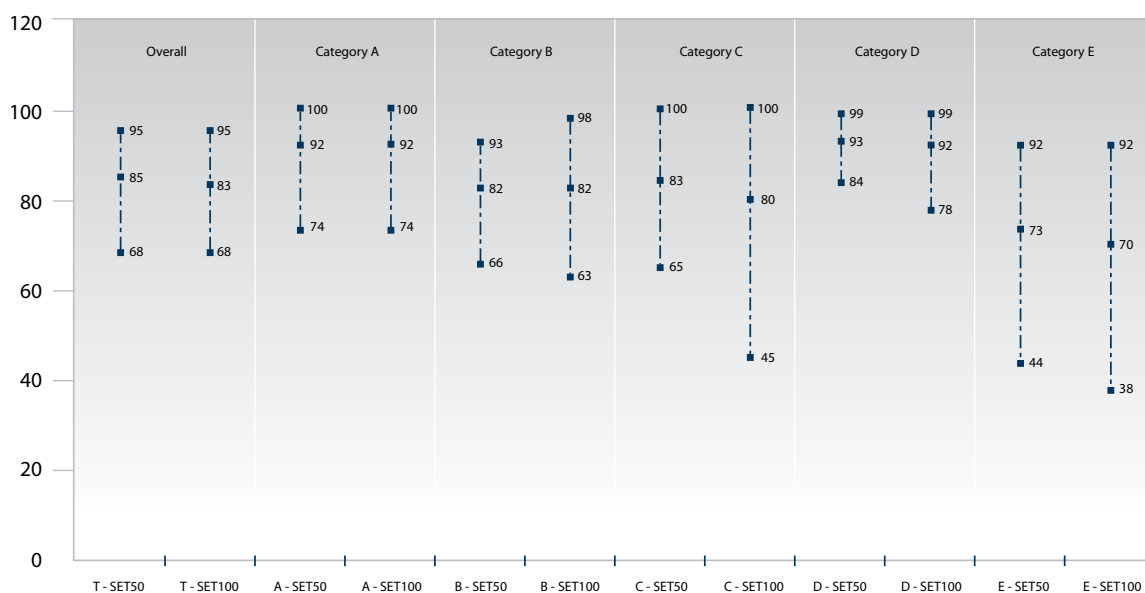
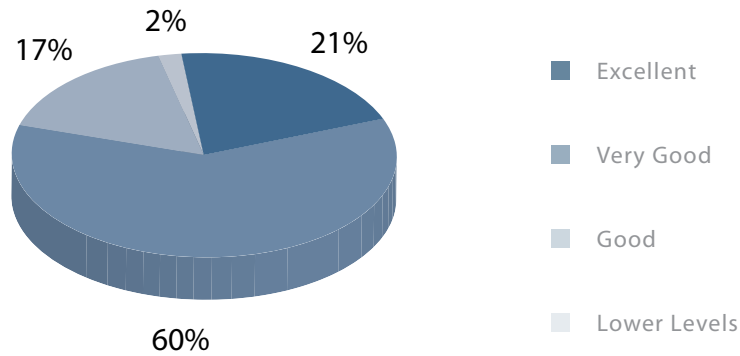
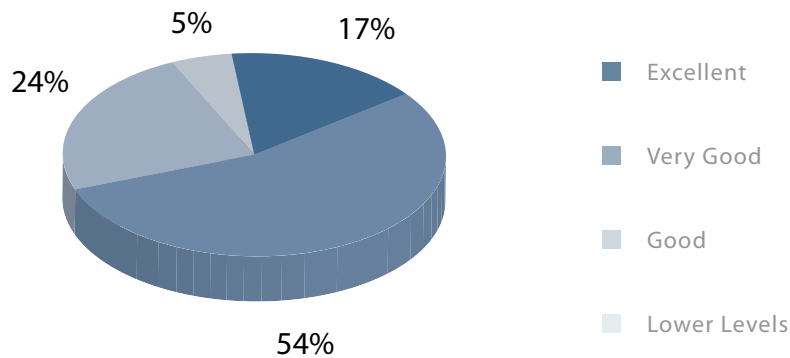


Figure 9 presents a graphical view of the governance scores of SET50 and SET100 firms. As shown in Table 6, the ranges of CG scores are very similar, both for the total CG score and for the scores across the five individual survey categories. For the overall score and the scores in each individual category, the SET50 firms show average scores equal to or better than the scores for SET100 firms.

To conclude this section, it is insightful to examine the levels of corporate governance recognition achieved by the constituent firms of the SET50 and SET100.

Figure 10 : SET50 Constituent Firms, Grouped by Level of Recognition**Figure 11 : SET100 Constituent Firms, Grouped by Level of Recognition**

Figures 10 and 11 show these levels. As shown in Figures 10 and 11, nearly all firms in both the SET50 and SET100 have achieved a level of recognition equal to “Good” or better. Twenty-one percent of the SET50 firms achieved the highest level while 17% of SET100 firms attained this mark.

This section presented a comparison of the performance for the largest Thai public companies, constituting the SET50 and SET100. These firms are leaders in the practice of good corporate governance, as borne out by the high average scores and the narrow ranges of scores. Firms comprising these indices have also achieved high levels of recognition, as nearly all firms were awarded the top levels of “Good”, “Very Good” or “Excellent”.

The next section presents an in-depth comparison of the performance on this year’s survey compared with the results from the 2006 survey.

IV. Comparative Analysis

The purpose of this category is to compare the performance of firms in this year's survey versus the prior survey in 2006. The differences show the change in corporate governance practices over time. Since the last survey, firms have two years to implement many changes to their practices.

In the 2006 survey, a total of 402 companies were surveyed; the number of firms rose to 448 for the 2008 sample. The first comparisons will be made using the full sample from both years.

Figure 12 and Table 7 show the range and average scores for the two survey years, including the results for Categories A through E.

Figure 12 : Overall Corporate Governance Scores, 2006 and 2008

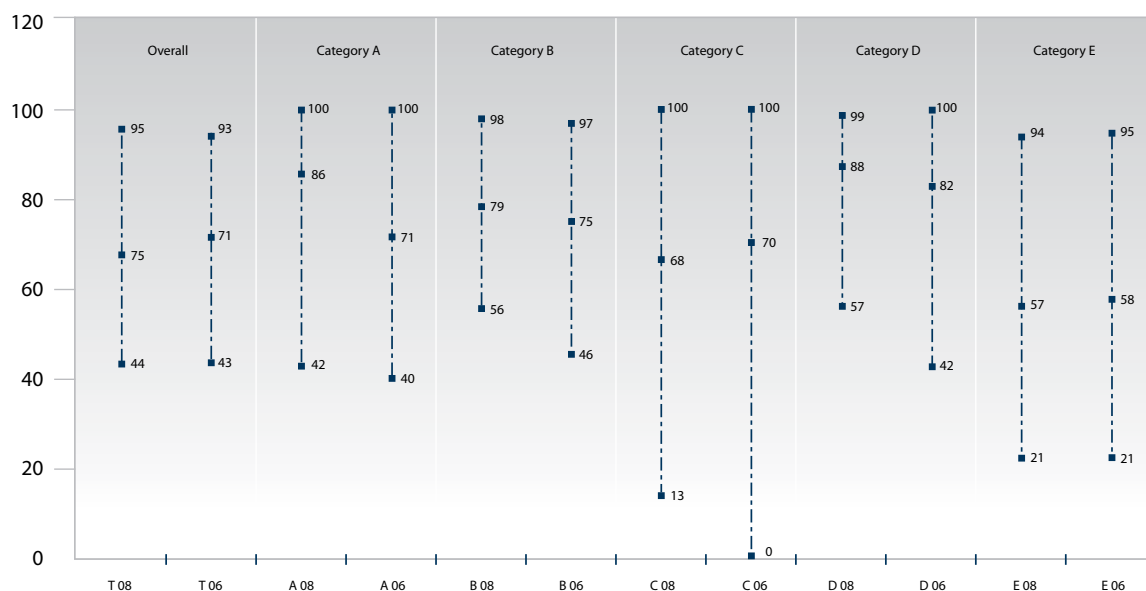


Table 7: Average Corporate Governance Scores, 2006 and 2008

	Overall Score	Category A -- Rights of Shareholders	Category B -- Equitable Treatment of Shareholders	Category C -- Role of Stakeholders	Category D -- Disclosure and Transparency	Category E -- Board Responsibilities
Scores for 2008 Survey; 448 firms	75.4	85.8	79.3	68.1	87.5	56.8
Scores for 2006 Survey; 402 firms	71.0	71.4	75.5	69.7	82.2	57.8

From the results above, the average corporate governance score increased in 2008, rising from 71.0 in 2006 to 75.4 in the current survey. Three out of the five categories also registered improvements in practices, as the average scores for Categories A, B, and D all increased by a notable margin. The average score of Category A--Rights of Shareholders, exhibited the biggest jump, rising from an average of 71.4 in 2006 to 85.8 in the 2008 survey, equivalent to a 20.2% increase. Categories B and D registered smaller but significant increases. Category B rose by 3.8 points or 5.2% increase while Category D rose by 5.3 points or a 6.4% rise. In contrast, the average scores for Categories C and E both registered small declines, falling by 2.3% and 1.7% respectively. With a more in-depth analysis for Category E, it appears that the decline in the overall score for Category E from the 2006 to 2008 survey is due to the five new questions added to the 2008 survey. By matching the same set of questions appeared in both 2006 and 2008, an average score in Category E is 63.6%, indicating an increase of 5.8 percentage points. This additional analysis suggests that board practices have improved significantly since 2006 if the survey were to exclude five emerging new criteria.

The next section compares the changes in the governance scores of the SET50 companies between survey years. As mentioned earlier, the sample of firms constituting the SET50 will change over time as the Stock Exchange of Thailand adjusts the composition of the index.

Therefore, the SET50 firms in 2006 are not the same as the SET50 firms in 2008. Nevertheless, the comparison is relevant as the firms selected for the SET50 are the firms with the largest market capitalizations. Table 8 shows a comparison of the overall score and the category scores for the SET50 firms across both survey years.

Table 8 : Comparison of Corporate Governance Scores for SET50 Firms, 2006 versus 2008

	Overall Score	Category A -- Rights of Shareholders	Category B -- Equitable Treatment of Shareholders	Category C -- Role of Stakeholders	Category D -- Disclosure and Transparency	Category E -- Board Responsibilities
Average Score						
SET50, 2008 (48 firms)	84.7	92.3	82.1	83.3	92.8	73.2
SET50, 2006 (47 firms)	82.7	85.3	76.2	87.4	90.4	74.6
Maximum Score						
SET50, 2008 (48 firms)	94.9	100.0	92.8	100.0	98.6	91.9
SET50, 2006 (47 firms)	93.3	100.0	89.2	100.0	100	94.7
Minimum Score						
SET50, 2008 (48 firms)	68.0	74.1	65.9	65.0	83.8	43.8
SET50, 2006 (47 firms)	65.9	52.0	61.9	40.0	72.3	51.3

As shown in the table above, nearly every category registered improvements, judging by the average score. The two exceptions are Categories C and E. For the remaining categories, corporate governance practices improved over the two years between surveys. As with the full sample, Category A -- Rights of Shareholders registered the biggest gain in the average score. It is also interesting to note that the maximum score moved up in 3 out of 5 categories. There were slight declines in Category D-Disclosure and Transparency and Category E-Board Responsibilities. The rise in the maximum score means that even though the SET50 firms already had attained high levels of governance practices, these firms were still able to make improvements and further enhance their corporate governance practices. The same conclusion can be reached by examining the minimum

scores. All the minimum scores in the individual categories rose sharply, with the exception of Category E. This indicates that the lowest performers in the SET50 made significant strides when improving their governance practices.

A comparison of the two survey years for SET100 firms is shown in Table 9. In the 2008 survey, there are 96 firms of the SET100 included; the sample matching procedure described earlier yields 86 of the SET100 firms from the 2006 survey.

Table 9 : Comparison of Corporate Governance Scores for SET100 Firms, 2006 versus 2008

	Overall Score	Category A -- Rights of Shareholders	Category B -- Equitable Treatment of Shareholders	Category C -- Role of Stakeholders	Category D -- Disclosure and Transparency	Category E -- Board Responsibilities
Average Score						
SET100, 2008 (96 firms)	83.0	92.0	82.3	79.7	91.6	69.9
SET100, 2006 (86 firms)	78.1	81.0	75.5	78.5	87.6	68.1
Maximum Score						
SET100, 2008 (96 firms)	94.9	100.0	97.8	100.0	98.8	91.9
SET100, 2006 (86 firms)	93.4	100.0	89.2	100.0	98.0	94.7
Minimum Score						
SET100, 2008 (96 firms)	68.0	74.1	63.0	45.0	77.7	38.0
SET100, 2006 (86 firms)	46.1	52.0	45.8	8.1	54.8	28.6

The same analysis for the SET100 firms reveals similar results and conclusions. The average score rose from 78.1 to 83.0 across the two years. Scores in every category also rose, with the average score for Category A registering the largest change. As noted in the SET50 analysis above, the minimum average score and the minimum score in every category rose significantly. This is confirmation that firms undertook a major effort to improve corporate governance practices.

The next set of analyses, shown in Table 10, examines the changes in performance for the top and bottom quartiles of both years' surveys. Looking first at the performance of the top quartile companies, Table 10 shows that the average score has risen from 82.9 in 2006 to 86.6 in 2008, a gain of 4.5%. The average score rose in all categories as well. The maximum score rose in every category except Category E, while the minimum scores showed the same significant improvement across all categories as was demonstrated in the earlier analyses covering the SET50 and SET100.

Table 10 : Comparison of Corporate Governance Scores for Top Quartile Firms, 2006 versus 2008

	Overall Score	Category A -- Rights of Shareholders	Category B -- Equitable Treatment of Shareholders	Category C -- Role of Stakeholders	Category D -- Disclosure and Transparency	Category E -- Board Responsibilities
Average Score						
Top Quartile, 2008 (112 firms)	86.6	93.9	84.9	85.8	93.2	76.0
Top Quartile, 2006 (96 firms)	82.9	87.3	76.7	86.6	91.0	73.8
Maximum Score						
Top Quartile, 2008 (112 firms)	95.5	100.0	97.8	100.0	98.8	93.9
Top Quartile, 2006 (96 firms)	93.4	100.0	89.2	100.0	100.0	94.7
Minimum Score						
Top Quartile, 2008 (112 firms)	81.7	81.0	68.1	63.3	84.6	54.7
Top Quartile, 2006 (96 firms)	77.5	70.0	62.2	50.0	77.2	53.3

It is interesting to note that while the maximum scores rose for the firms in the top quartile, it was the large jumps in the minimum scores that helped raise the overall average. The analyses in Table 11 repeat the format of the information shown earlier, but these values are for the firms in the bottom quartile.

Table 11 : Comparison of Corporate Governance Scores for Bottom Quartile Firms, 2006 versus 2008

	Overall Score	Category A -- Rights of Shareholders	Category B -- Equitable Treatment of Shareholders	Category C -- Role of Stakeholders	Category D -- Disclosure and Transparency	Category E -- Board Responsibilities
Average Score						
Bottom Quartile, 2008 (112 firms)	63.8	74.4	72.8	48.3	79.7	42.2
Bottom Quartile, 2006 (95 firms)	58.9	57.3	72.2	47.9	72.6	44.4
Maximum Score						
Bottom Quartile, 2008 (112 firms)	69.4	95.8	85.5	77.1	92.7	61.8
Bottom Quartile, 2006 (95 firms)	65.2	88.9	86.7	88.6	87.5	65.2
Minimum Score						
Bottom Quartile, 2008 (112 firms)	43.8	41.8	55.8	12.9	56.9	20.7
Bottom Quartile, 2006 (95 firms)	43.0	40.4	51.4	0.0	41.6	20.5



Table 11 shows a similar pattern that has been shown before: improvements in the overall average and the averages of nearly every category. The one exception is the average score for Category E, which declined slightly from 2006 to 2008. Category A and Category D registered the largest gains in the average scores over the two surveys.

Two additional analyses help reveal some important difference in the corporate governance performance of different groups of companies in the survey. The first analysis compares the corporate governance scores of MAI Companies to the survey companies that are listed on the SET rather than the MAI. The full sample of 448 companies are divided into two groups: MAI companies (38) and other SET companies (410). In Table 12, the MAI companies have an average CG score in the neighborhood of the other 410 SET companies (74.9 versus 75.5). In terms of corporate governance score, an average MAI firm is as good as an average SET company. The corporate governance score of the MAI companies cluster together, as evidenced by a low standard deviation. The standard deviation of the SET companies is higher, suggesting larger deviation of the corporate governance scores among the 410 firms.

Table 12 : Corporate Governance Score Comparison of MAI versus SET Companies

	MAI Companies (N=38)					
	Overall Scores	Survey Category				
		A	B	C	D	E
Mean	74.9	86.9	78.9	66.5	89.1	53.3
Std. Dev.	5.8	7.7	5.4	15.2	5.3	10.4
Minimum	62.5	66.7	70.3	37.1	72.4	37.2
Median	74.4	89.6	78.3	66.5	89.6	50.8
Maximum	86.6	98.6	92.8	96.3	96.1	75.9
	Other SET Companies (N=410)					
	Overall Scores	Survey Category				
		A	B	C	D	E
Mean	75.5	85.7	79.3	68.3	87.3	57.1
Std. Dev.	9.2	10.6	7.8	18.2	7.0	15.1
Minimum	43.8	41.8	55.8	12.9	56.9	20.7
Median	76.1	88.0	78.3	70.0	88.4	54.7
Maximum	95.5	100.0	97.8	100.0	98.8	93.9

The final analysis examines the corporate governance scores of companies that made their first appearance in the 2008 survey. The performance of companies that are included in the 2008 survey for the very first time is worth investigating. There are 76 new companies included in 2008 with 372 firms (out of 402 companies) which appeared in both the 2006 and 2008 surveys.⁶ The discrepancy of 30 firms is due to either incomplete or missing data or a change in firm status during the year. Table 13 shows that the 76 newcomer companies in 2008 have slightly lower CGR performance than the other 372 firms, judging by the average score of 74.8 versus 75.6. Looking at the average and median scores in each of the categories, the newcomers have comparable performance; some slightly higher and some slightly lower than the larger sample of 372 companies.

Table 13 : Corporate Governance Score Comparison of Companies New to the 2008 Survey

	76 New Companies in 2008					
	Overall Scores	Survey Category				
		A	B	C	D	E
Mean	74.8	86.7	79.5	64.6	87.8	55.0
Std. Dev.	7.8	7.7	7.2	18.9	6.4	12.3
Minimum	61.1	66.7	65.9	23.3	72.2	33.5
Median	74.4	88.0	78.3	64.8	88.0	52.1
Maximum	94.8	98.7	92.8	100.0	98.8	88.4
	372 Companies in 2006 and 2008					
	Overall Scores	Survey Category				
		A	B	C	D	E
Mean	75.6	85.6	79.2	68.8	87.4	57.2
Std. Dev.	9.2	10.8	7.7	17.7	7.0	15.2
Minimum	43.8	41.8	55.8	12.9	56.9	20.7
Median	76.4	88.0	78.3	70.4	88.9	54.7
Maximum	95.5	100.0	97.8	100.0	98.8	93.9

⁶In the 2006 survey, a total of 402 companies were surveyed; the number of firms rose to 448 for the 2008 sample. However, only 372 firms from the 2006 survey can be used for comparison purposes because only 372 firms were included in both the 2006 and 2008 survey. The results presented use a sample of 372 firms from the 2006 survey matched with the same firms in the 2008 survey.

V. Corporate Governance and Firm Performance

CGR Performance and Firm Valuation (Tobin's Q)

This section examines whether good corporate governance performance is associated with higher firm performance, as measured by Tobin's Q.⁷ Tobin's Q is the ratio of the firm's market value to the total value of assets. Tobin's Q is a good measure of firm performance because it is based on market valuation rather than performance measures based on accounting earnings such as return on equity (ROE) or return on assets (ROA). The higher the Tobin's Q value, the better the firm performance. For instance, if Tobin's Q is greater than one, the inference is that the market assesses the current value of the firm's assets more highly than the replacement cost (book value) of the assets. Tobin's Q is calculated as the ratio of the market value of the firm to the book value of its assets shown below.

$$\text{Tobin's Q} = \frac{\text{MV} + \text{STDEBT} + \text{LTDEBT}}{\text{TA}}$$

where:

- MV = the average monthly market values in 2007 of the firm's common stock;
- STDEBT = the year-end book value of the firm's short-term debt with a maturity less than one year;
- LTDEBT = the year-end book value of the firm's long-term debt; and
- TA = the firm's year-end book value of total assets.

First, Tobin's Q is calculated for each firm based on the market value of equity, book value of short-term and long-term debt, and total assets. Second, the sample firms are sorted into four quartiles based on their CG scores from highest (top CGR quartile) to lowest score (bottom CGR quartile). Finally, to avoid the bias from the undue influence of extreme Tobin's Q values, seven outliers for which Tobin's Q is greater than 3.0 are excluded from the analysis. A final sample for the Tobin's Q analysis is thus 441 companies.

⁷ Tobin's Q is named after a Nobel Laureate, James Tobin [Tobin, J. and Brainard, W., 1968. Pitfalls in financial model building. American Economic Review 58, 99-122].

Table 14 presents descriptive statistics for Tobin's Q values by quartiles of the corporate governance scores or CGR. The analysis shows that there is a positive relationship between CGR performance and Tobin's Q; the correlation is 0.15 between these two variables. An average firm in the top CGR quartile has a Tobin's Q value of 1.0 which is around 18% higher than that of an average firm in the bottom CGR quartile. The analysis indicates that capital market investors reward companies showing better CGR performance with higher market valuation. Figure 13 and Figure 14 illustrate this positive relation between governance performance (CGR score) and market performance (Tobin's Q). Companies with relatively lower corporate governance scores tend to have lower market performance, thus implying that to increase shareholders' value, the corporate boards should focus on enhancing the company good corporate governance practices.

Figure 13 : Corporate Governance Scores and Market Valuation (Tobin's Q)

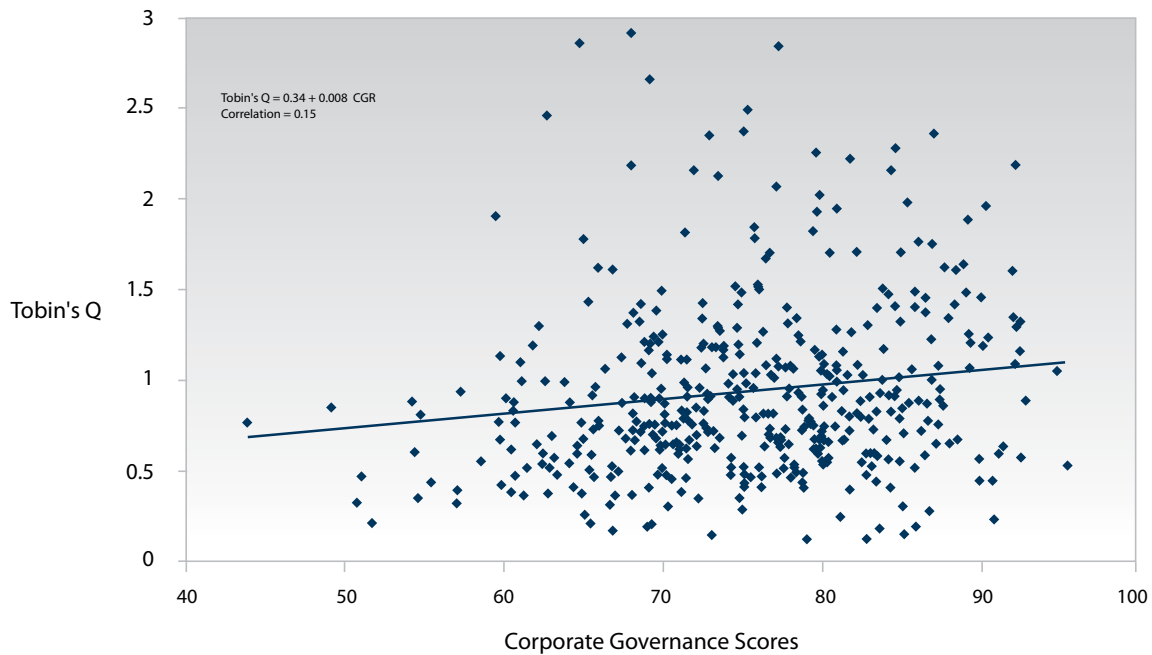
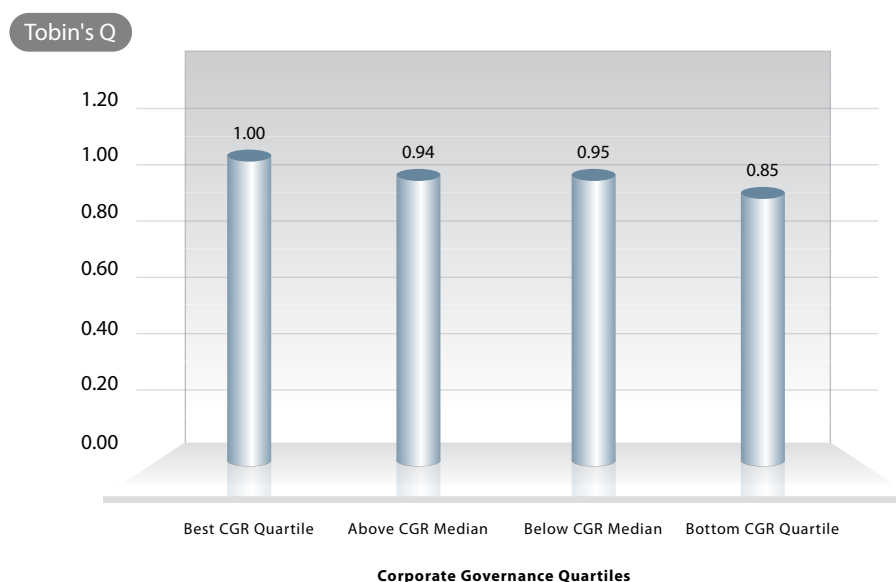


Table 14 : Tobin's Q by CGR Performance Quartile

CGR Performance	N	Mean	Std. Dev.	Min	Median	Max
Top CGR Quartile	111	1.00	0.50	0.14	0.91	2.37
Above CGR Median	111	0.94	0.45	0.13	0.80	2.84
Below CGR Median	111	0.95	0.45	0.16	0.85	2.50
Bottom CGR Quartile	108	0.85	0.53	0.18	0.76	2.92
Overall	441	0.93	0.48	0.13	0.83	2.92

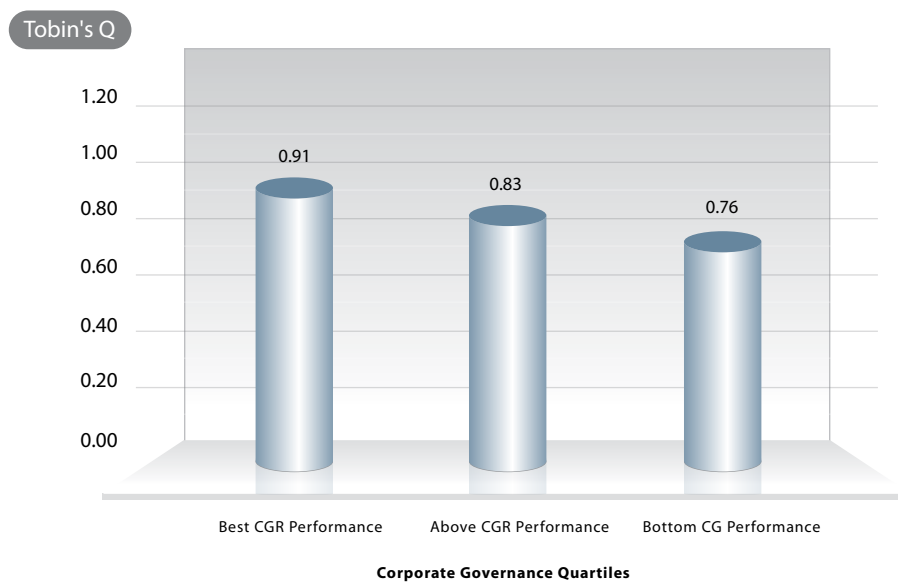
Figure 14: Average Tobin's Q by Corporate Governance Quartile

The second and third CGR quartiles show an average Tobin's Q of 0.94 and 0.95, respectively, implying that companies in these two groups have similar firm performance. By combining these two quartiles into a single group labeled "Average CGR Performance", a clearer picture of the CGR and firm performance relation emerges in Table 15. To reduce the influence of the highest and lowest Tobin's Q values, Figure 15 portrays the relation between CGR performance and firm performance using the median statistics. An obvious monotonic relation is present: the higher the CGR performance, the higher the firm valuation.

Table 15: Tobin's Q and CGR Performance

CGR Performance	N	Mean	Std. Dev.	Min	Median	Max
Top CGR Performance	111	1.00	0.50	0.14	0.91	2.37
Average CGR Performance	222	0.94	0.45	0.13	0.83	2.84
Bottom CGR Performance	108	0.85	0.53	0.18	0.76	2.92
Overall	441	0.93	0.48	0.13	0.83	2.92

Figure 15: Median Tobin's Q by Corporate Governance Quartile



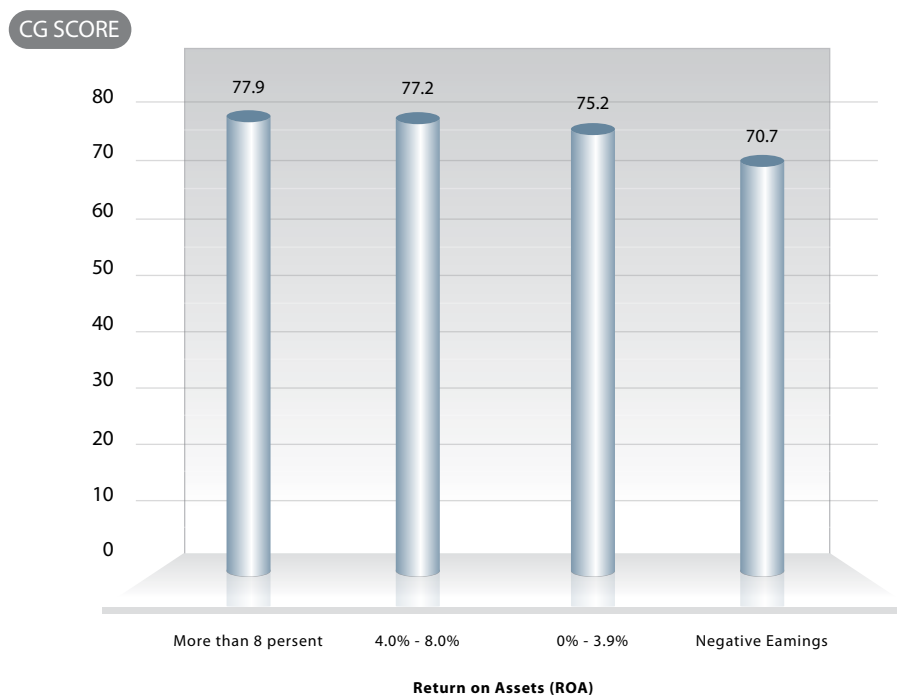
CGR Performance and Firm Profitability

Firm profitability is measured by return on assets (ROA). Firms are then classified into four groups based on profitability. The groups range from firms with negative earnings (ROA<0) to the highest profitably group (ROA>8.0%). In Table 16 and Figure 16, CGR performance exhibits a positive relation with ROA: companies with greater profitability have higher CGR performance. Firms with an ROA of more than eight percent show an average CG score of 77.9 while those with negative net income have an average CG score of only 70.7, a difference of ten percent.

Table 16: CGR Performance and Firm Profitability

ROA	N	Mean	Std. Dev.	Min	Median	Max
More than 8 percent	112	77.9	7.5	59.5	77.8	92.4
4.0% -- 8.0%	112	77.2	8.6	51.0	78.2	95.5
0%-3.9%	128	75.2	9.4	49.0	75.1	94.9
Negative Earnings	96	70.7	8.7	43.8	69.8	92.0
Overall	448	75.4	9.0	43.8	75.8	95.5

Figure 16: CGR Performance and Firm Profitability



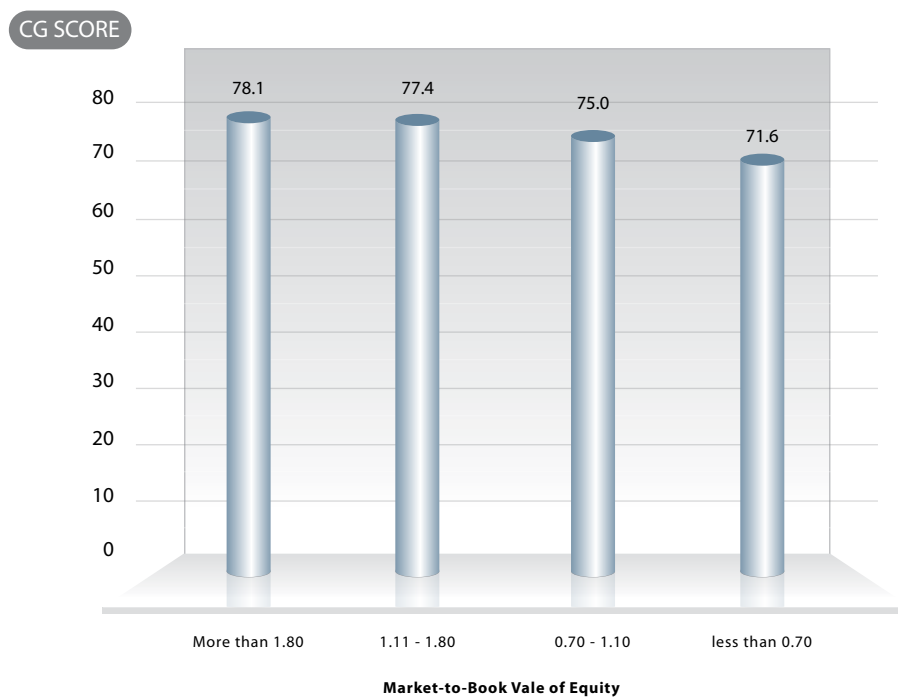
CGR Performance and Market to Book Value of Equity

The sample firms are next sorted into quartiles by using the market-to-book value of equity (MVBV) ratio. Three companies with negative values for book value of equity are excluded. The MVBV ratio shows the market valuation of a firm's common stock in contrast to the book value of owners' equity as shown on the balance sheet. This ratio may also be used as an indicator of growth opportunities implied by the market valuation of a firm: the higher the MVBV ratio, the higher the value of the growth opportunities. In this analysis, high MVBV companies (those with relatively higher market valuation or higher growth opportunities) show higher CGR performance, on average. The evidence is shown in Table 17 and Figure 17.

Table 17: CGR Performance and Market-to-Book Value of Equity

MVBV	N	Mean	Std. Dev.	Min	Median	Max
More than 1.80	109	78.1	8.7	57.0	78.5	94.8
1.11 -- 1.80	113	77.4	8.2	54.1	76.8	94.9
0.70 -- 1.10	110	75.0	7.8	49.0	75.5	91.7
Less than 0.70	113	71.6	9.6	43.8	71.5	95.5
Overall	445	75.5	9.0	43.8	75.9	95.5

Figure 17: CGR Performance and Market-to-Book Value of Equity



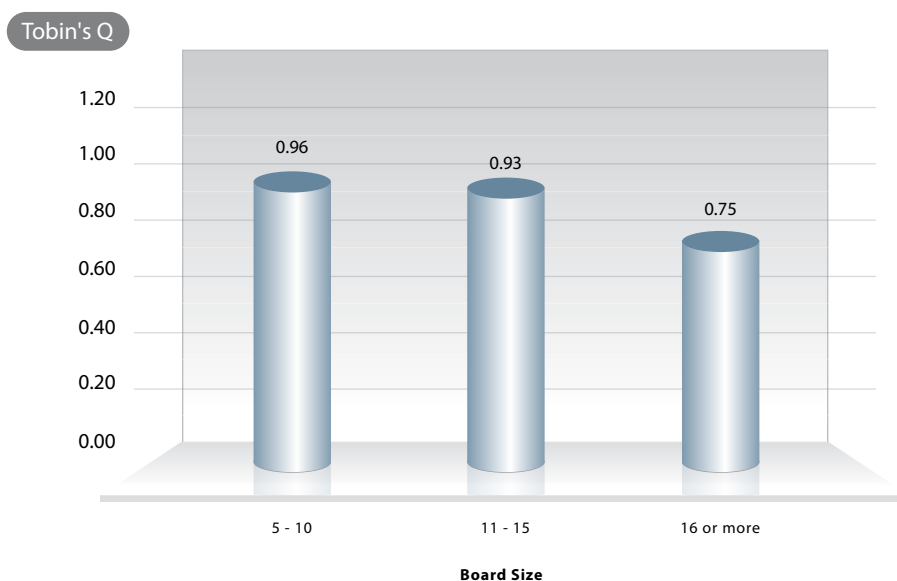
Firm Performance and Board Characteristics

To complement the analysis of CGR performance, this section examines the market valuation of firm performance (measured by Tobin's Q) and its relation with the characteristics of the board of directors. The first analysis asks whether the board size should be large or small. First, companies are grouped based on the scoring criteria in the survey instrument: Group 1 includes companies with 5 to 10 directors; Group 2 includes firms with 11 to 15 directors; and Group 3 represents firms with big boards having 16 or more directors. Table 18 and Figure 18 present the average values of Tobin's Q by the size of the board of directors. This analysis suggests that firms with smaller board sizes exhibit a greater Tobin's Q value. For the group of companies with the largest boards (16 members or more), the average Tobin's Q is distinctly lower than the other two groups. Why do firms with too many board members have poorer performance? A simple answer is put forth. A large number of members on the board can lead to less efficient discussions and thus more coordination problems. The resulting lower quality decisions lead to lower market performance. This finding is consistent with certain empirical studies in the finance literature stating that the optimal board size should be around 8-10 members.

Table 18: Firm Performance and Board Size

Board Size	N	Mean	Std. Dev.	Min	Median	Max
5 --10	236	0.96	0.49	0.16	0.83	2.86
11 -- 15	192	0.93	0.46	0.13	0.83	2.92
16 or more	20	0.75	0.59	0.16	0.59	2.47
Overall	441	0.93	0.48	0.13	0.83	2.92

Figure 18: Firm Performance and Board Size

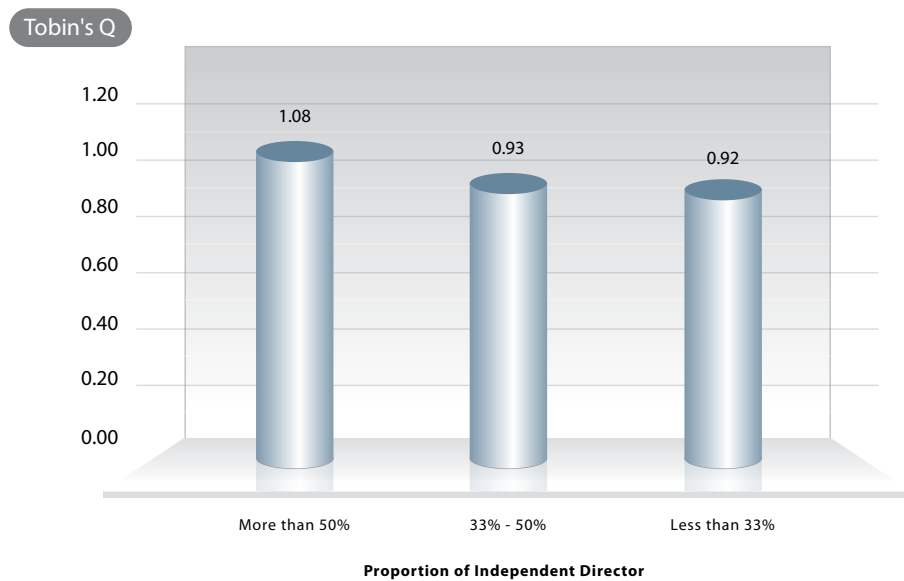


The next analysis focuses on the relation between firm performance and the proportion of independent directors. First, companies are grouped by the percentage of independent directors on the board: Group 1 contains companies with more than 50 percent independent directors; Group 2 includes companies where the proportion of independent directors ranges from 33 percent to 50 percent; and Group 3 has companies with less than 33 percent of the board comprised of independent directors. A familiar pattern emerges. The best performing group is the group with the largest proportion of independent directors on the board. Table 19 and Figure 19 show that companies with a greater percentage of independent directors have higher firm performance. This finding supports the independence and monitoring roles of the board of directors. Specifically, independent directors are beneficial to the firms. They help enhance the firm value by providing their expertise to the company managers and by providing effective monitoring on behalf of the shareholders.

Table 19: Firm Performance and Proportion of Independent Directors

Independent Directors	N	Mean	Std. Dev.	Min	Median	Max
More than 50%	33	1.08	0.53	0.15	1.07	2.26
33% -- 50%	255	0.93	0.48	0.16	0.83	2.86
Less than 33%	153	0.92	0.48	0.13	0.81	2.92
Overall	441	0.93	0.48	0.13	0.83	2.92

Figure 19: Firm Performance and Proportion of Independent Directors

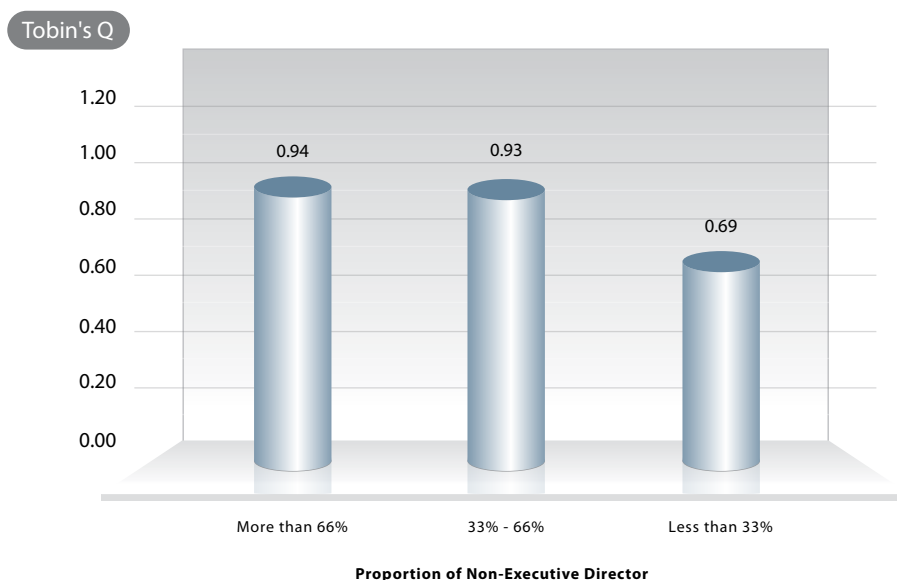


To analyze the role of non-executive directors, companies are then sorted by the percentage of the non-executive directors. Group 1 contains companies with at least two-thirds of the board comprised of non-executive directors; Group 2 includes companies where the proportion of non-executive directors in the range of 33 percent to 66 percent; and Group 3 has less than one-third of non-executive directors. Table 20 and Figure 20 show that companies where non-executive directors constitute less than one-third of the board exhibit a lower firm valuation when compared with firms having 33 percent or more of non-executive directors. The median values shown in Table 20 suggest that firms with a higher proportion of non-executive directors exhibit higher firm performance.

Table 20: Firm Performance and Proportion of Non-Executive Directors

Non Executive Directors	N	Mean	Std. Dev.	Min	Median	Max
More than 66%	279	0.94	0.48	0.14	0.85	2.92
33% -- 66%	160	0.93	0.49	0.13	0.80	2.84
Less than 33%	2	0.69	0.32	0.47	0.69	0.92
Overall	441	0.93	0.48	0.13	0.83	2.92

Figure 20: Firm Performance and Proportion of Non-Executive Directors



VI. Corporate Governance and Firm Characteristics

CGR Performance and Board Composition

This section examines the degree of independence of the board of directors (measured by the proportion of independent directors and non-executive directors) and its relation with CGR performance. Companies are classified by the proportion of independent directors (less than 33%, 33% – 50 %, and 50% or more) and the proportion of non-executive directors (less than 33%, 33% – 66 %, and 66% or more).

Table 21 and Figure 21 show that companies having a board with 50 percent or more independent directors exhibit greater CGR performance on average than firms with less than 33 percent independent directors. Independent directors make a significant and beneficial contribution to not only the market valuation but also the corporate governance practices of firms.

Table 21: CGR Performance and Proportion of Independent Directors

Independent Directors	N	Mean	Std. Dev.	Min	Median	Max
More than 50%	34	79.6	8.7	64.0	79.8	92.4
33% -- 50%	258	76.5	8.8	49.0	76.6	95.5
Less than 33%	156	72.9	8.7	43.8	74.1	92.8
Overall	448	75.4	9.0	43.8	75.8	95.5

Figure 21: CGR Performance and Proportion of Independent Directors

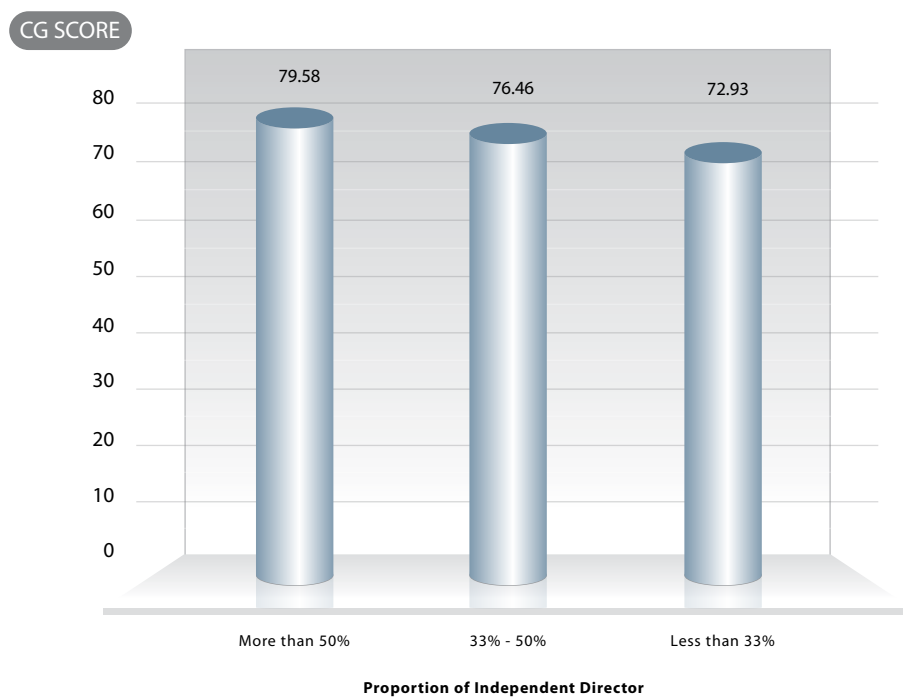
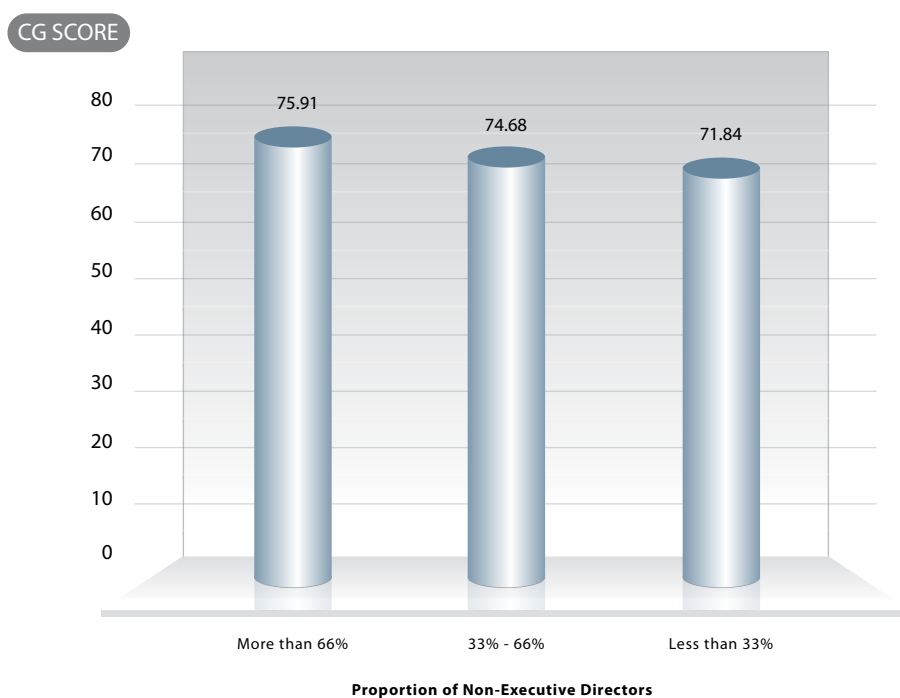


Table 22 and Figure 22 examine the role of non-executive directors and the corporate governance scores of firms. The analysis suggests a positive relationship; the higher the proportion of non-executive directors, the higher the CGR performance.

Table 22 : CGR Performance and Proportion of Non-Executive Directors

Non Executive Directors	N	Mean	Std. Dev.	Min	Median	Max
More than 66%	322	75.9	9.4	49.0	76.6	95.5
33% -- 66%	124	74.7	8.3	43.8	74.7	92.1
Less than 33%	2	71.8	6.3	66.4	70.4	78.7
Overall	448	75.4	9.0	43.8	75.8	95.5

Figure 22: CGR Performance and Proportion of Non-Executive Directors



CGR Performance and Key Governance Practices

This section examines the CGR performance and awareness of key corporate governance practices.

CGR Performance and CG Policy

The first analysis looks at the CGR performance and corporate governance policy. The firms are divided into two groups conditional on whether or not there is an official written CG policy approved by the board of directors. Table 23 suggests that companies with a CG policy in place have higher average CGR performance than those that do not have a formal CG policy.

Table 23: CGR Performance and Corporate Governance Policy

CG Policy	N	Mean	Std. Dev.	Min	Median	Max
Yes	404	76.3	8.6	50.7	76.8	95.5
No	44	67.3	8.7	43.8	67.9	82.8
Overall	448	75.4	9.0	43.8	75.8	95.5

A closer look at the degree of the disclosure suggests a supporting result. For 227 companies that fully disclose to the public a written CG policy approved by the board of directors, the average CGR score is 78.9, which is higher than the overall average CGR score of 75.4 in 2008. The results in Table 24 suggest that the quality of the CG policy is positively correlated with the overall CGR performance of the companies.

Table 24: CGR Performance and Corporate Governance Policy Disclosure

CG Policy	N	Mean	Std. Dev.	Min	Median	Max
Full Disclosure	225	78.9	8.4	51.0	79.8	95.5
CG Policy in Place	179	73.0	7.7	50.7	73.9	89.8
No CG Policy	44	67.3	8.7	43.8	67.9	82.8
Overall	448	75.4	9.0	43.8	75.8	95.5



CGR Performance and Company Secretary

The second analysis looks at the CGR performance and the appointment of a company secretary. Firms are classified into two groups based on whether they have appointed a company secretary. An analysis of the appointment of a company secretary suggests an encouraging result. Table 25 shows that companies that formally appoint a company secretaries exhibit higher CGR performance than those that do not.

Table 25: CGR Performance and Company Secretary Appointment

Company Secretary	N	Mean	Std. Dev.	Min	Median	Max
Yes	211	78.2	9.0	43.8	79.6	95.5
No	237	73.0	8.3	49.0	72.6	92.5
Overall	448	75.4	9.0	43.8	75.8	95.5

For those companies with a company secretary, the quality and degree of information disclosure also plays a role. Companies that fully disclose information including the name, position, educational background, work experience and contact information of their company secretary show an even higher average CGR performance. Table 26 shows an average CG score of 83.9 for full disclosure as compared to an average of 74.8 for firms publicizing only the appointment.

Table 26 : CGR Performance and Company Secretary Appointment Disclosure

Corporate Secretary	N	Mean	Std. Dev.	Min	Median	Max
Full Disclosure	79	83.9	6.6	62.4	84.5	95.5
Appointment Known	132	74.8	8.5	43.8	75.2	92.1
No Company Secretary	237	73.0	8.3	49.0	72.6	92.5
Overall	448	75.4	9.0	43.8	75.8	95.5

CGR Performance and Code of Conduct

The third analysis investigates whether the availability of the Code of Conduct coincides with CGR performance. Table 27 suggests that it does. Companies publishing a Code of Business Conduct have a higher average CG score than those that do not have the Code in place. Table 28 looks more closely into the quality and degree of disclosure. Companies with full disclosure of the Code have a higher average CG score than the overall average and exhibit a 15 percent higher average CG score than those that do not have a Code of Conduct in place.

Table 27 : CGR Performance and the Code of Conduct Publication

Code of Conduct	N	Mean	Std. Dev.	Min	Median	Max
Yes	379	76.8	8.4	51.0	77.2	95.5
No	69	68.0	8.3	43.8	69.1	84.2
Overall	448	75.4	9.0	43.8	75.8	95.5

Table 28: CGR Performance and Code of Conduct Disclosure

Code of Conduct	N	Mean	Std. Dev.	Min	Median	Max
Full Disclosure	294	78.4	8.2	51.0	79.1	95.5
Code of Conduct in Place	85	71.1	6.8	54.1	70.7	83.8
No Code of Conduct	69	68.0	8.3	43.8	69.1	84.2
Overall	448	75.4	9.0	43.8	75.8	95.5

CGR Performance and Board Committees

Lastly, the analysis supports the extra effort by market regulators to encourage appointment of board-level compensation and nomination committees. From Table 29, companies with a compensation committee exhibit higher CGR performance than those that do not have such an appointment (CGR score of 80.7 versus 70.8). The same result applies for the appointment of a nomination committee, as shown in Table 30 (CGR score of 81.8 versus 71.1). For the 171 companies that appoint both compensation and nomination committees, the average CG score is 82.1 which is slightly higher than the mean of each appointment separately.

Table 29 : CGR Performance and the Appointment of a Compensation Committee

Compensation Committee	N	Mean	Std. Dev.	Min	Median	Max
Yes	211	80.7	7.5	54.7	80.9	95.5
No	237	70.8	7.5	43.8	71.3	86.6
Overall	448	75.4	9.0	43.8	75.8	95.5

Table 30: CGR Performance and the Appointment of a Nomination Committee

Nomination Committee	N	Mean	Std. Dev.	Min	Median	Max
Yes	182	81.8	7.1	54.5	82.8	95.5
No	266	71.1	7.4	43.8	71.5	87.4
Overall	448	75.4	9.0	43.8	75.8	95.5

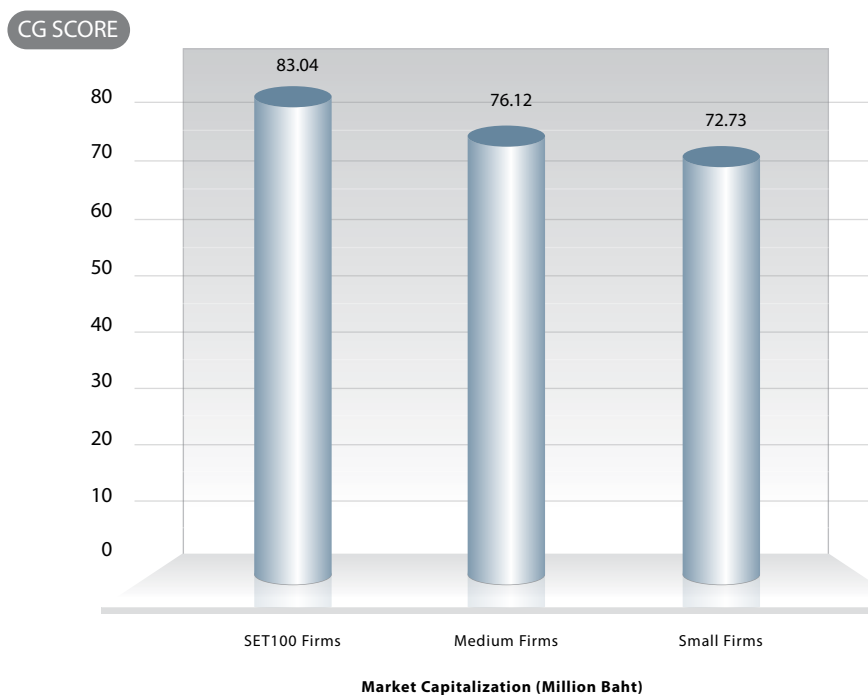
CGR Performance and Firm Characteristics

This part of the analysis examines whether there is a relation between CGR performance and characteristics of firms as identified by their market capitalization and total assets. In the analysis, companies are ranked into three groups based on their monthly average market capitalization in 2007. The first group represents SET100 companies as selected by the Stock Exchange of Thailand. The third group, or “Small-sized Firms”, includes MAI companies and those with market capitalizations of less than 3,000 million baht. The remaining firms are classified as “Medium-sized Firms.” Table 31 and Figure 23 show that SET100 companies have an average CG score of 83.0 which is 14 percent higher than small-sized companies. Market capitalization is positively correlated with the CGR performance.

Table 31 : CGR Performance and Average Market Capitalization

Market Capitalization	N	Mean	Std. Dev.	Min	Median	Max
SET100 Firms	96	83.0	6.6	68.0	84.0	94.9
Medium-sized Firms	66	76.1	8.8	57.0	77.2	95.5
Small-sized Firms	286	72.7	8.2	43.8	72.6	92.8
Overall	448	75.4	9.0	43.8	75.8	95.5

Figure 23: CGR Performance and the Average Market Capitalization

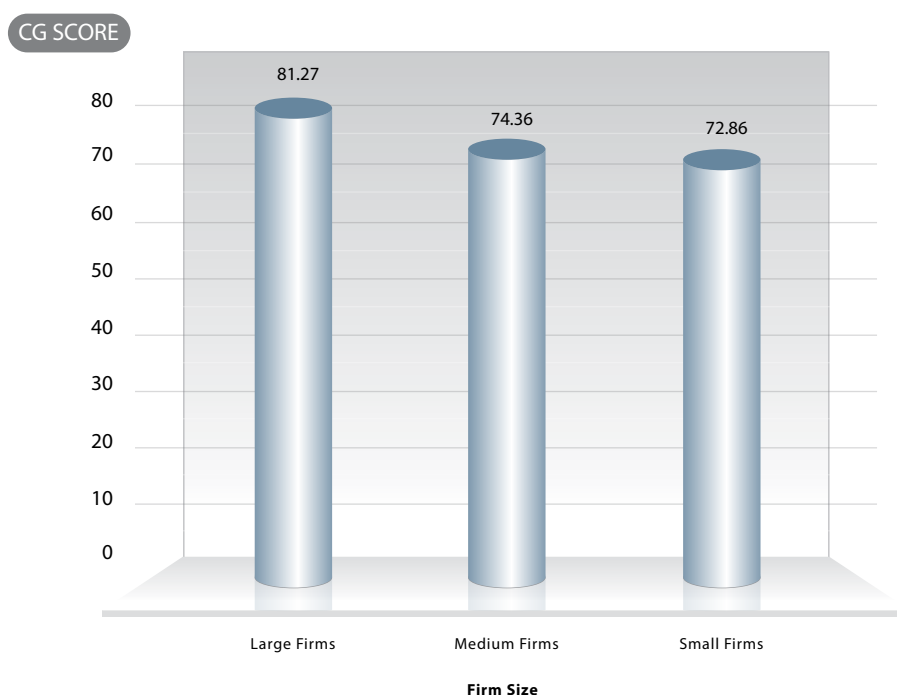


In addition, the analysis classifies firms by asset size, based on the reported year-end value of total assets. Companies with an asset size of greater than 7,460 million baht are considered as "Large Firms." Firms with total assets between 2,520 and 7,460 million baht are grouped as "Medium Firms"; the remainder are represents "Small Firms." Does firm size have a relationship with CGR performance? The findings in Table 32 and Figure 24 show that larger firms have a higher CG score on average.

Table 32 : CGR Performance and Firm Size (Total Assets)

Total Assets	N	Mean	Std. Dev.	Min	Median	Max
Large Firms	117	81.3	7.6	57.0	82.2	95.5
Medium Firms	114	74.4	9.2	43.8	73.3	94.8
Small Firms	217	72.9	8.1	49.0	73.2	91.9
Overall	448	75.4	9.0	43.8	75.8	95.5

Figure 24 : CGR Performance and Firm Size (Total Assets)



VII. 2008 CGR Results

Rather than present a plethora of charts and descriptions of results for every question in the survey, this section presents tables of survey responses and graphical comparisons of selected questions. The results will be presented and discussed according to each OECD Principle.

Category A – Rights of Shareholders

The rights of shareholders should be carefully defined and then disclosed so that share owners are aware of their rights. Shareholders can then know and use the appropriate mechanisms to ensure their rights are protected. Two examples of important shareholder rights are a share of the profits, and the right to participate in the decision-making process through shareholder meetings. Shareholders may also elect members of the board of directors as their representatives to ensure their rights are protected. Information makes up a key element in shareholder protection, as shareholders must be informed and receive timely information from the company. Major strategic decisions, director and manager compensation, and dividend policy are the types of important decisions that should be brought before the shareholders. Category A contains questions to assess whether these rights are extended to shareholders.

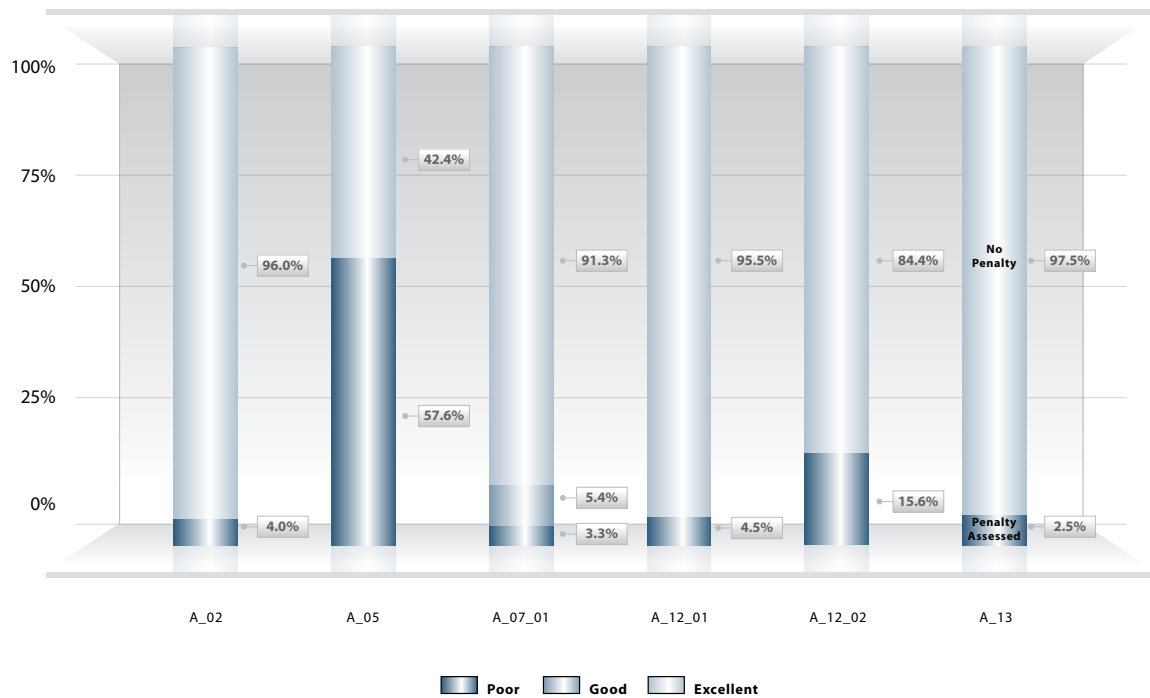
Table 33 : Survey Scores, Category A – Rights of Shareholders

Question Number	Question	Poor	Good	Excellent
A01	Does the company offer other ownership rights beyond voting?	0.0%		100.0%
A02	Is the decision on the remuneration of board members approved by the shareholders annually?	4.0%		96.0%
A03	How is the remuneration of the board presented to the shareholders?	26.3%		73.7%
A04	Does the company allow shareholders to elect board members individually?	14.5%		85.5%
A05	Are there any opportunity provided to shareholders to propose agenda item, or submit questions before the AGM?	57.6%		42.4%
A06	Assess the quality of the notice to call the shareholders' meeting in the past one year:			
A06.01	Appointment of directors, providing their names and backgrounds	6.7%	33.7%	59.6%
A06.02	Appointment of auditors, providing their name(s), profile, and fees	2.5%	17.6%	79.9%

Question Number	Question	Poor	Good	Excellent
A06.03	Dividend policy, providing the amount and explanation	0.0%	24.6%	75.4%
A06.04	Objective and reason for each item on the shareholders' meeting agenda	40.2%		59.8%
A06.05	Director's comments and opinion for each agenda item	0.2%		99.8%
A07	Assess the quality of the minute of shareholders' meeting.			
A07.01	Voting method and vote counting system	3.3%	5.4%	91.3%
A07.02	Do the AGM minutes record that there was an opportunity for shareholders to ask questions/ raise issues? Also, is there record of questions and answers?	2.0%	0.9%	97.1%
A07.03	Do the AGM minutes include resolution (s) with voting results, including both agreeing and dissenting votes for each agenda items?	0.7%	1.3%	98.0%
A08	Is a name list of board members attending the AGM available in the AGM minutes?	8.5%		91.5%
A09	Did the Chairman of the Board attend the last two AGMs?	6.7%	12.3%	81.0%
A10	Did the CEO / Managing Director / President attend the last two AGMs?	2.9%	6.7%	90.4%
A11.01	Did the Chairman of the Audit Committee attend the last two AGMs?	9.4%	19.4%	71.2%
A11.02	Did the Chairman of the Compensation / Remuneration Committee attend the last two AGMs?	9.5%	18.9%	71.6%
A11.03	Did the Chairman of the Nomination Committee attend the last two AGMs?	9.9%	16.5%	73.6%
A12	Does the firm have anti-takeover defenses?			
A12.01	Is cross shareholding apparent?	4.5%	0.0%	95.5%
A12.02	Is pyramid holding apparent?	15.6%	0.0%	84.4%
A12.03	Do Board members hold more than 25% of the outstanding shares?	25.9%		74.1%
A12.04	What is the proportion of outstanding shares that are considered "free float"?	23.2%	40.4%	36.4%

As shown in Table 33, the overall scores for this category of the survey were quite good. The results for most survey items show the percentage of 'Excellent' scores in the 70 – 90 percent range for each question. For only a handful of question does the percentages of 'Excellent' scores drop below fifty percent. Figure 25 highlights several questions from this portion of the survey.

Figure 25: Selected Results from Category A – Rights of Shareholders



For Question A02, nearly every firm earned an 'Excellent' scoring for this question, as these companies, at their respective annual general meetings, had the shareholders approve the remuneration of the board of directors. Only four percent of companies earned a score of 'Poor' for this question. The results for Question A05 were quite different, however. Less than half of the firms surveyed (42.4%) permit shareholders to propose agenda items for consideration at the annual general meeting (AGM). Turning next to Question A07.01, a large majority of firms use a balloting system and clearly explain the voting procedures and the vote counting system to be employed at the AGM. More than 90% of firms earned the top score on this question while only 3.3% of companies were judged 'Poor' because no explanation was given. Cross-shareholding (Question A12.01) is fairly rare for Thai firms. Only 4.5% of survey companies received the lowest score for this question. The remainder or 95.5% were judged 'Excellent' as no obvious evidence of cross-shareholding could be found upon examination of the shareholding structures. However, 15.6% of firms received a score of 'Poor' for Question 12.02. These companies showed evidence of pyramidal shareholding structures. This is a significantly larger fraction than firms showing

evidence of cross-shareholding. These two governance-reducing ownership techniques can be used to assist managers to remain entrenched and make it more difficult for shareholders to have a clear say in the affairs of a company. Lastly, Question A13 is a penalty question, punishing firms that put extra items on the AGM meeting agenda that were not included in the notice to call the meeting. Only 2.5% of firms were penalized for doing this; the vast majority (97.5%) of companies adhered to the previously-announced meeting agenda.

Category B – Equitable Treatment of Shareholders

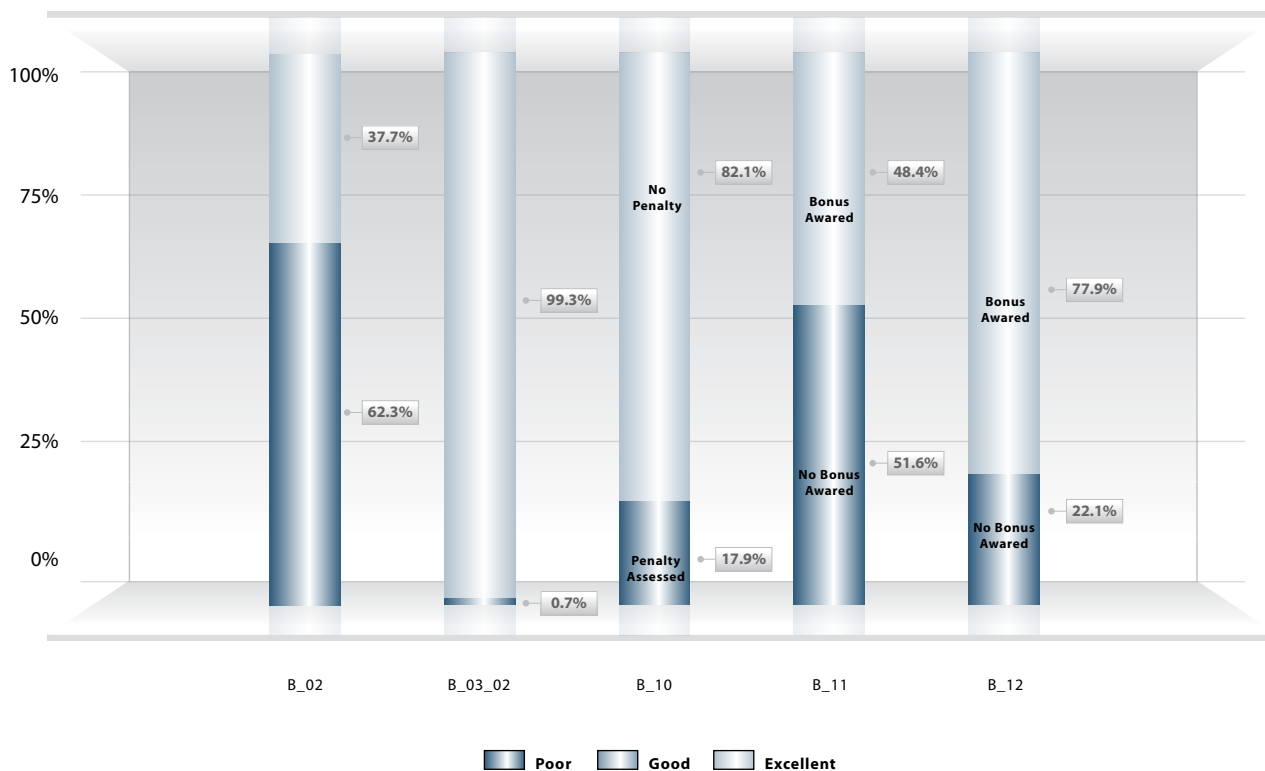
The second principle is the equitable treatment of shareholders, that is, owners of the company should be treated fairly and equally, along with other members of their class of ownership claims. Of greatest concern in an emerging market like Thailand is the fact that firms very often have concentrated ownership structures. Firms are also frequently majority owned and managed by a single family or several families. Though majority shareholders may be in a position to exercise a disproportionate share of power, their rights as owners should be on equal footing with minority shareholders holding much smaller stakes. This disparity is more likely to lead to abuse if the owners are also managers of the firm. Likewise, foreign investors should be treated equitably.

From the results in Table 34, surveyed companies score highly in this category. Most questions show 'Excellent' scores for over 90% of firms. The exceptions are for Questions B02, B05, and B08.

Table 34: Survey Scores, Category B – Equitable Treatment of Shareholders

Question Number	Question	Poor	Good	Excellent
B01	Does the company offer one-share, one-vote?	0.0%	0.0%	100.0%
B02	Does the company have any mechanism to allow minority shareholders to influence board composition?	62.3%		37.7%
B03.01	Does the company establish a system to prevent the use of material inside information and inform all employees, management, and board members?	2.9%		97.1%
B03.02	Have there been any cases of insider trading involving company directors and/or management?	0.7%		99.3%
B04.01	Does the company provide a rationale / explanation for related-party transactions affecting the corporation before conducting related-party transactions that require shareholders' approval?	0.0%	0.7%	99.3%
B04.02	Have there been any non-compliance case regarding related-party transactions?	0.0%		100.0%
B05	Is the company a part of an economic group?	23.9%	50.7%	25.4%
B06	Does the company facilitate voting by proxy?	0.0%		100.0%
B07.01	Does the notice to shareholders specify the documents required to give proxy?	3.6%		96.4%
B07.02	Is there any requirement for a proxy appointment to be notarized?	1.8%		98.2%
B08	How many days in advance does the company send out the notice of general shareholder meetings?	18.1%	81.0	0.9%

Figure 26 : Selected Results from Category B – Equitable Treatment of Shareholders



As shown in Figure 26, only 37.7% of companies were awarded top marks on Question B02. Few companies offer minority shareholders a means to influence board composition. One possible mechanism is to establish a procedure for minority shareholders to nominate director for candidates. Cumulative voting for directors is another method, but use of this technique is evaluated in Question B09, a bonus question. For Question B03.02, nearly every company earned an ‘Excellent’ score because no manager or director was involved in insider trading. Question B10 is a penalty question, assessing whether a firm conducted any related-party transactions that may be construed as providing financial support to non-subsidary firm. A handful (17.9%) of firms were assessed a penalty. A significant majority of companies (82.1%) did not have any transactions of this type. Questions B11 and B12 are bonus questions. Nearly 50% of firms earned a bonus for Question B11 because they made an AGM meeting notice available to their shareholders on the company website in advance of the 30-day requirement. A larger percentage of companies (77.9%) earned a bonus for Question B12 because they provided an English-language translation of the AGM notice for foreign shareholders.

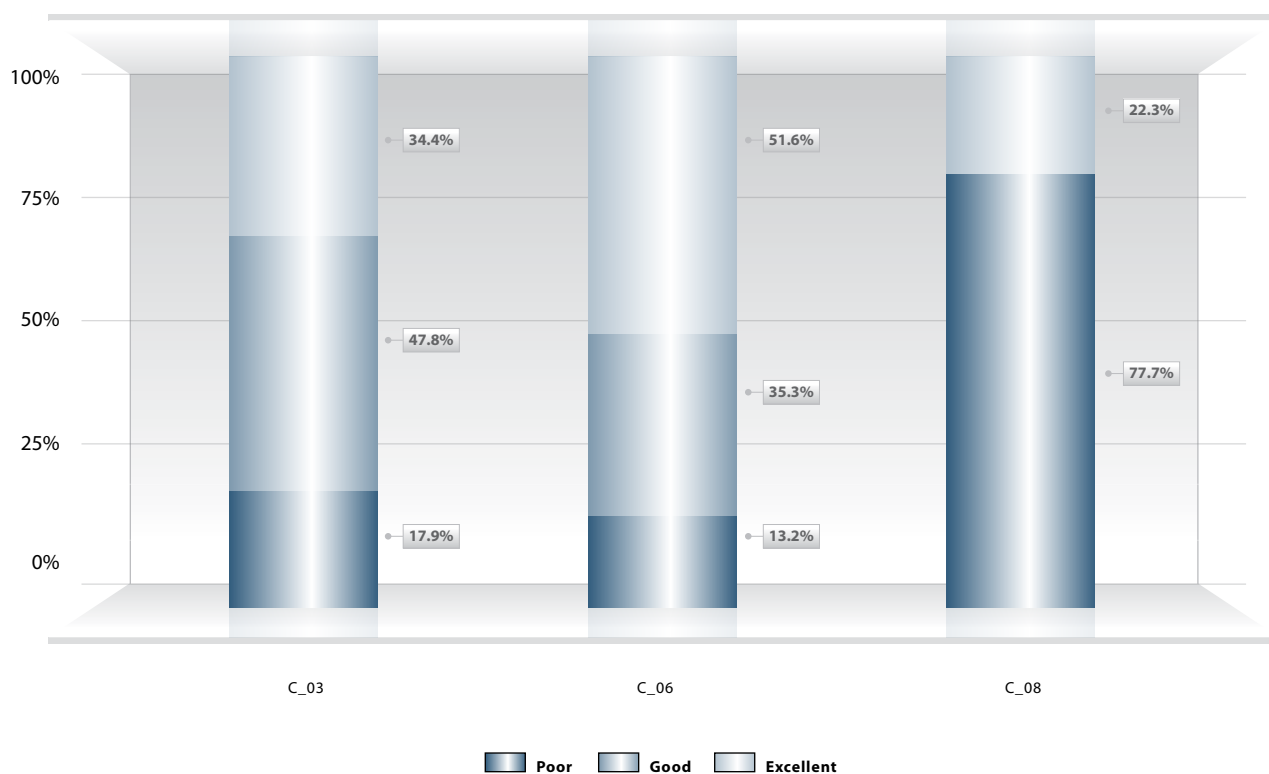
Category C – Role of Stakeholders

Companies certainly have a responsibility to their owners. In addition, companies have broader responsibilities covering a larger sphere of people and organizations. Seven important stakeholder groups, of which owners are one, are affected by the decisions and actions the firm makes. Each stakeholder group has a set of unique expectations. Creditors, customers, suppliers, government, employees, and society at large each require and need access to information. The information needed by these stakeholder groups may be significantly different than the information needed by the owners. Firms also have an obligation to behave ethically and in a socially responsible manner, as good corporate citizens, recognizing the larger responsibilities owed to the wider group of stakeholders.

Table 35: Survey Scores, Category C – Role of Stakeholders

Question Number	Question	Poor	Good	Excellent
C01.01	Does the company explicitly mention the safety and welfare policy/benefits of its employees?	31.9%	43.8%	24.3%
C01.02	Does the company provide a provident fund for its employees?	14.7%		85.3%
C01.03	Does the company explicitly mention professional development training programs for its employees?	6.3 %	69.6%	24.1%
C02	Does the company explicitly mention the role of customers?	7.1%	31.5%	61.4%
C03	Does the company explicitly mention environmental issues in its public communications?	17.9%	47.8%	34.4%
C04	Does the company explicitly mention the role of suppliers/business partners?	14.7%	45.5%	39.7%
C05	Does the company explicitly mention its obligations to shareholders?	0.9%	25.2%	73.9%
C06	Does the company explicitly mention its broader obligations to society and / or the community?	13.2%	35.3%	51.6%
C07	Does the company explicitly mention its obligations to creditors?	21.9%	57.6%	20.5%
C08	Does the company provide a channel for stakeholders to communicate any concerns to the board?	77.7%		22.3%

Figure 27: Selected Results from Category C – Role of Stakeholders



The results in this category show the widest variation of the five categories covered by the corporate governance practices survey. As shown in Table 35, for only two responses does the amount of 'Excellent' scores exceed 70%. Clearly firms need to be more cognizant of their wider responsibilities to stakeholders. Looking next at Figure 27, only 34% of firms mention environmental issues in public communications, earning these companies an 'Excellent' score. While nearly half of survey firms (47.8%) do make some mention of environmental concerns, a significant number of companies (17.9%) make no mention and thus earned a 'Poor' score. The responses for Question C06 are notably better. Over 50% of companies earned the top score by mentioning their commitments to society and/or the communities near their operations. However, 13.2% of firms received a 'Poor' score because they make no mention of these larger obligations. Lastly, only 22.3% of companies provide a channel for stakeholders to communicate their concerns to the board of directors, earning these companies an 'Excellent' scoring and the top score.

Category D – Disclosure and Transparency

The fourth part of the survey assesses the disclosure and transparency practices. Companies are required to make specific disclosure at specific times; reporting of quarterly financial information is one example. However, disclosure practices extend beyond the routine reporting of financial results. If there are any items of information that could have a material affect on the company, managers should disclose this information in a timely and cost-effective way, through a variety of channels to as to reach all shareholders and interested parties quickly and effectively. Related-party transactions, firm ownership structure, financial information, and other information about company performance are all significant items to disclose. In addition, an external auditor is an important part of disclosure and transparency. The external auditor can produce an independent assessment for the board and for the shareholders of the financial health of the company.

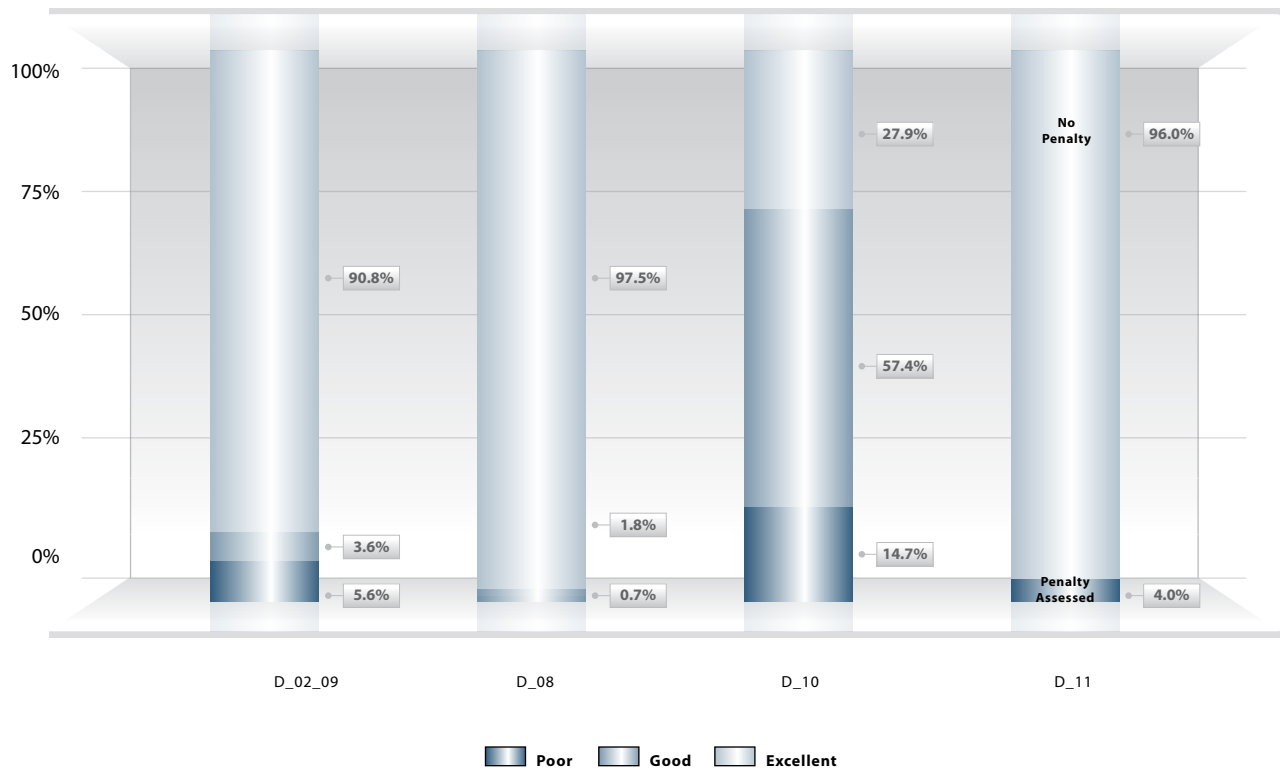
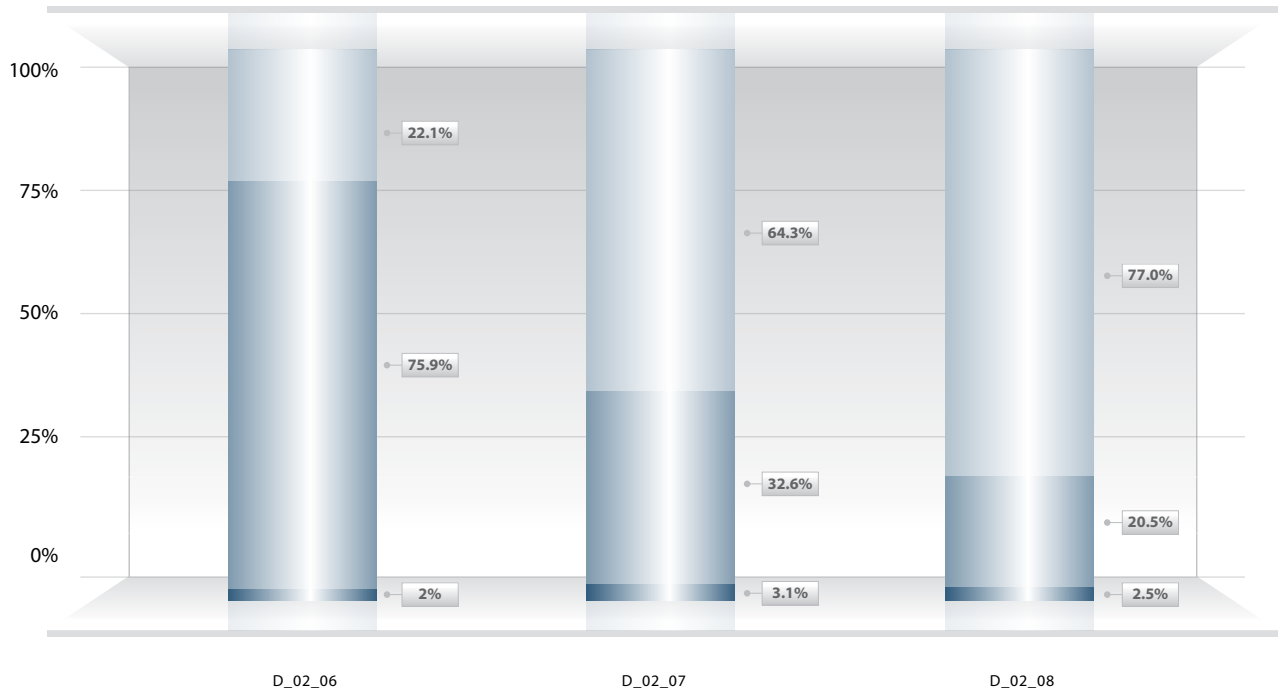
Table 36: Survey Scores, Category D – Disclosure and Transparency

Question Number	Question	Poor	Good	Excellent
D01	Does the company have a transparent ownership structure?			
D01.01	Breakdown of shareholding structure	0.0%		100.0%
D01.02	Is it easy to identify beneficial ownership?	4.5 %	36.8%	58.7%
D01.03	Are directors' shareholdings disclosed?	1.1%		98.9%
D01.04	Are management's shareholdings disclosed?	6.7%		93.3%
D02	Assess the quality of the Annual Report:			
D02.01	Financial performance	2.5%	3.8%	93.8%
D02.02	Business operations and competitive position	0.7%	80.4%	19.0%
D02.03	Operating risks	1.3%	4.7%	94.0%
D02.04	Board member background	2.9%	15.2%	81.9%
D02.05	Identification of independent directors	3.6%		96.4%
D02.06	Basis of the board remuneration	2.0%	75.9%	22.1%
D02.07	Basis of the key executives remuneration	3.1%	32.6%	64.3%
D02.08	Disclosure of individual directors' remuneration	2.5%	20.5%	77.0%
D02.09	Board meeting attendance of individual directors	5.6%	3.6%	90.8%
D03	Does the company fully disclose details of related-party transactions in public communications?	0.2%	4.5%	95.3%

Question Number	Question	Poor	Good	Excellent
D04	Does the company have a specific policy requiring directors to report their transactions of company shares?	42.9%		57.1%
D05	Does the company perform an annual audit using independent and reputable auditors?	0.0%	0.0%	100.0%
D06	Are there any accounting qualifications in the audited financial statements apart from the qualification on Uncertainty of Situation?	0.7%	16.3%	83.0%
D07	Does the company offer multiple channels of access to information?			
D07.01	Annual report	0.0%		100.0%
D07.02	Company website	3.8%		96.2%
D07.03	Analyst briefing	66.1%		33.9%
D07.04	Press conference/ press briefing	89.1%		10.9%
D08	Was the financial report disclosed in a timely manner during the past year?	0.7%	1.8%	97.5%
D09	Does the company have a website, disclosing up-to-date information?			
D09.01	Business operations	5.4%		94.6%
D09.02	Financial statements	27.0%		73.0%
D09.03	Press releases	17.6%		82.4%
D09.04	Shareholding structure	39.3%		60.7%
D09.05	Organization structure	49.3%		50.7%
D09.06	Corporate group structure	50.8%		49.2%
D09.07	Downloadable annual report	24.6%		75.4%
D09.08	Notice to call shareholders' meeting	25.2%		74.8%
D09.09	Be provided in both Thai and English	4.2%	28.8%	67.0%
D10	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessible to outside investors?	14.7%	57.4%	27.9%

From the overall results presented earlier, the Disclosure and Transparency category showed the highest average score among the five separate areas. The results in Table 36 show that while there are many firms achieving the top scores in many areas, there are still several areas where disclosure practices are lagging. Figure 28 presents some selected highlights.

Figure 28: Selected Results from Category D – Disclosure and Transparency



Looking first at the information disclosed in the annual report, not many companies disclose the basis for remuneration for directors (Question D02.06). However, the results for disclosure of the basis for remuneration for key executives (Question D02.07) is notably better. The results for (Question D02.08), disclosure of individual directors' remuneration, are better still. The number of companies earning the highest score for Question D02.06 is only 22.1%, but the percentage of companies earning the top score on Question D02.07 and Question D02.08 rises to 64.3% and 77.0% respectively. Most other companies do provide some details, earning them a 'Good' score; a small percentage of firms do not include any remuneration details and thus earned a 'Poor' score for these questions. Question D02.09, on the other hand, is an example of very good disclosure practices. The vast majority (90.8%) earned the highest score because they disclosed the complete meeting attendance records of directors. Only a handful of companies (3.6%) disclose a portion of this information and received a 'Good' score, while 5.6% of companies disclosed no attendance records and were evaluated as 'Poor' on this question. The results for Question D08 are even better. Nearly all firms (97.5%) disclosed their financial information in a timely manner during the previous year and thus earned the top score. From the results for Question D10, only 27.9% of firms have a designated investor relations contact, providing full contact details for this person. These companies earned the top score. Some firms made contact information available, receiving a 'Good' score (57.4%) but other companies provided no such information and were judged as 'Poor' (14.7%). Question D11 is a penalty question, punishing firms if they received sanctions from the SEC and were required to revise the submitted financial statements. Happily, only 4% of companies received sanctions.

Category E – Board Responsibilities

The final category of the survey examines the responsibilities of the board of directors. As shown in Table 37, the scores for the individual questions in this category covered a wide range: from excellent overall practices, to some areas that clearly require significant improvement. Figure 29 shows detailed results for some selected questions.

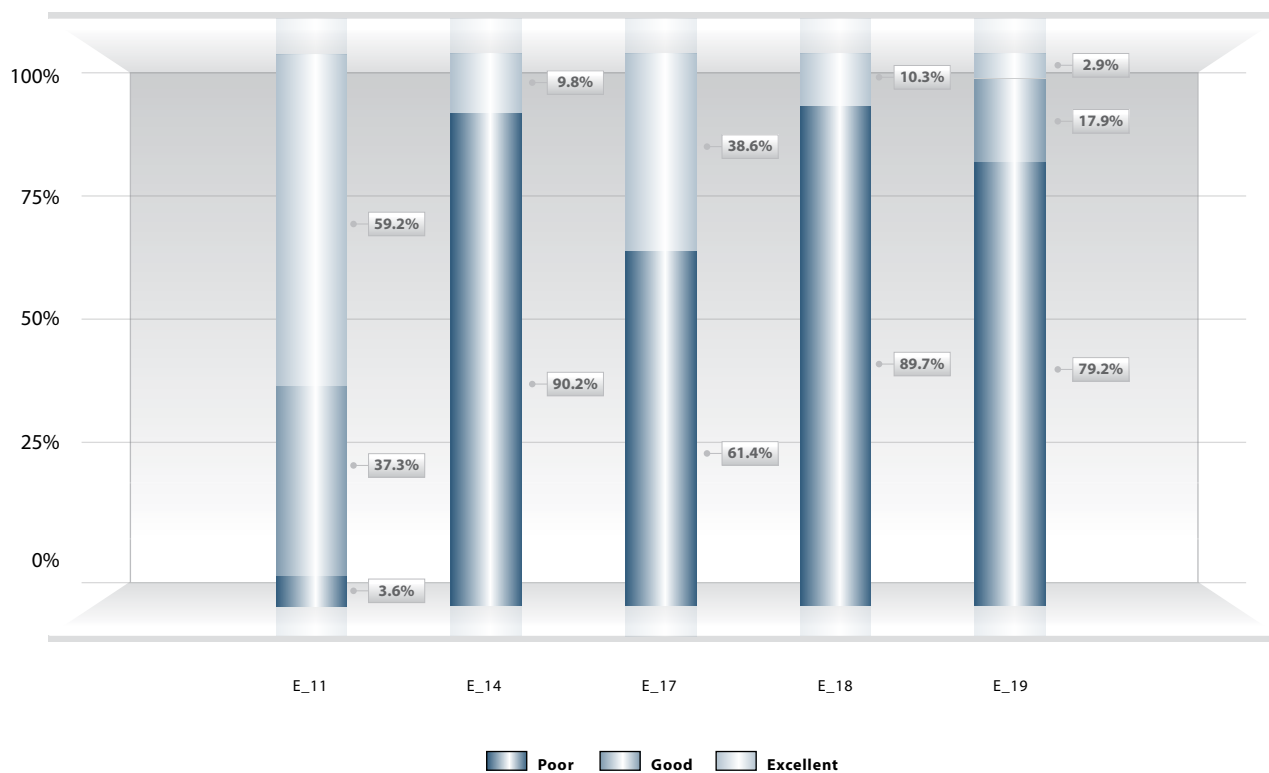
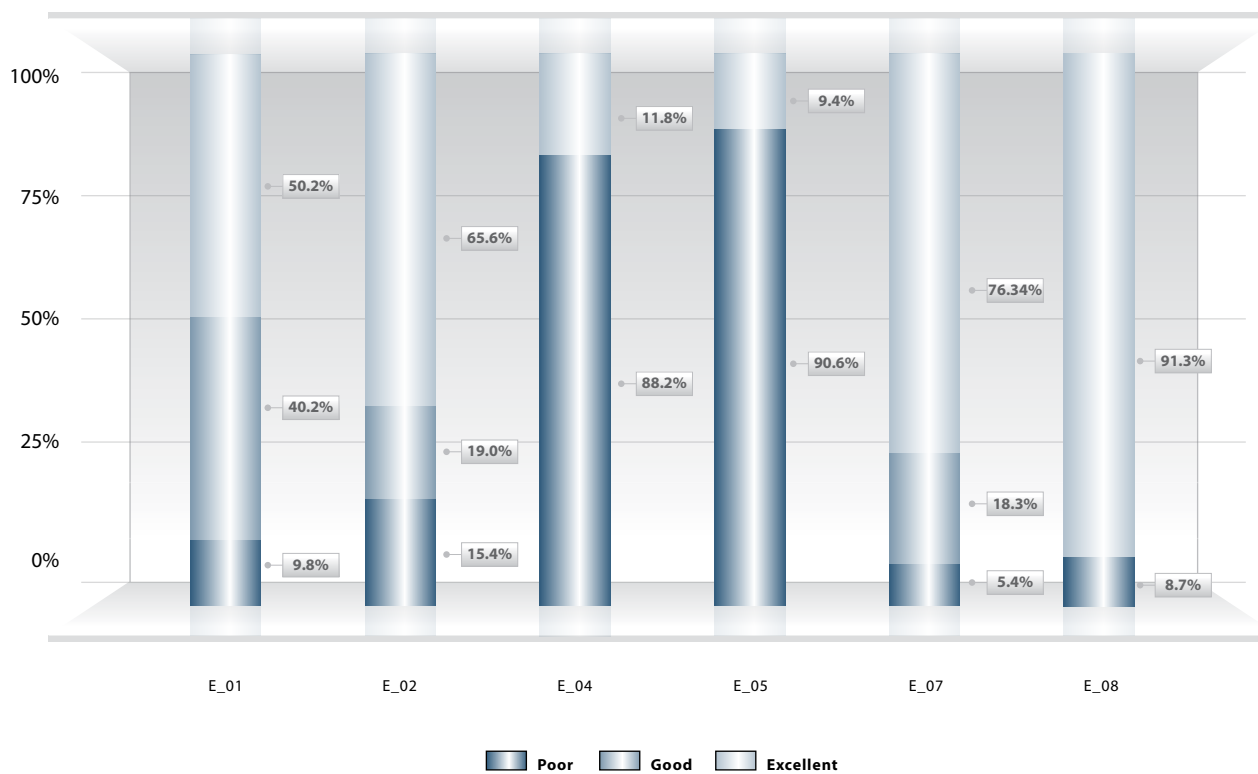
Table 37: Survey Scores, Category E – Board Responsibilities

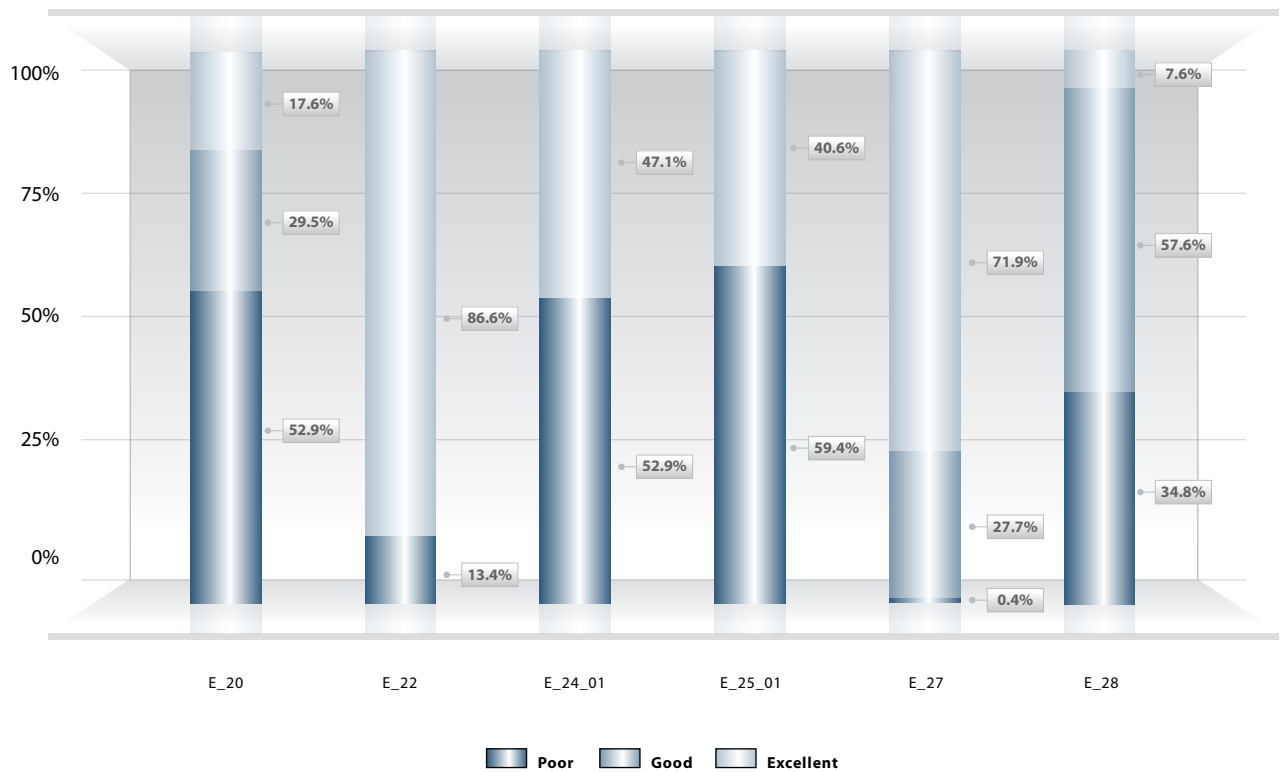
Question Number	Question	Poor	Good	Excellent
E01	Does the company have its own written corporate governance rules that clearly describes its value system and board responsibilities?	9.8%	40.0%	50.2%
E02	Does the Board of Directors provide a code of ethics or statement of business conduct for all directors and employees? Does the Board ensure that they are aware of and understand the code?	15.4%	19.0%	65.6%
E03	Does the company have a corporate vision / mission?	46.4%		53.6%
E04	Does the Board of Directors states a policy that limit the number of board positions that a director can hold ?	88.2%		11.8%
E05	Does the company clearly state term of service of directors in the CG policy ?	90.6%		9.4%
E06	Does the SET/SEC have any evidence of non-compliance with SET/SEC rules and regulations?	4.5%	6.7%	88.8%
E07	Does the company have an internal audit operation established as a separate unit in the company?	5.4%	18.3%	76.3%
E08	Does the internal audit function report to the Audit Committee?	8.7%		91.3%
E09	Assess the quality of the Audit Committee Report in the Annual Report:			
E09.01	Attendance	15.6%		84.4%

Question Number	Question	Poor	Good	Excellent
E09.02	Internal control	3.1%		96.9%
E09.03	Management control	55.8%		44.2%
E09.04	Proposed auditors	10.9%		89.1%
E09.05	Financial report review	2.2%		97.8%
E09.06	Legal compliance	25.4%		74.6%
E09.07	Overall concluding opinion	33.9%		66.1%
E10	Does the company provide orientation to new directors?	68.3%		31.7%
E11	Have board members participated in the professional/accredited directors' training?	3.6%	37.3%	59.2%
E12	How many board meetings were held in the past year?	2.2%	45.8%	52.0%
E13	What is the attendance performance of the board members during the past 12 months?	9.4%	11.6%	79.0%
E14	Are there any meeting of non-executive directors in the absent of management?	90.2%		9.8%
E15	Does the company provide a risk management policy?	49.8%		50.2%
E16	Does the company clearly distinguish the roles and responsibilities of the board and management?	42.2%		57.8%
E17	Does the board conduct an annual self-assessment?	61.4%		38.6%
E18	Does the company conduct an annual performance assessment of CEO/MD/President?	89.7%		10.3%
E19	Does the company has a CEO succession planning policy?	79.2%	17.9%	2.9%
E20	Does the company appoint a company secretary?	52.9%	29.5%	17.6%
E21	Is the Chairman an independent director?	78.6%		21.4%
E22	Is the Chairman also CEO/MD/President?	13.4%		86.6%
E23.01	Does the board appoint an Audit Committee? If yes, are the following items disclosed?	0.0%		100.0%
E23.02	Charter/Role and responsibilities	2.0%		98.0%

Question Number	Question	Poor	Good	Excellent
E23.03	Profile /Qualifications	0.9%		99.1%
E23.04	Independence	0.0%		100.0%
E23.05	Performance / Meeting Attendance	7.8%		92.2%
E24.01	Does the board appoint a Compensation / Remuneration Committee? If yes, are the following items disclosed ?	52.9%		47.1%
E24.02	Charter/Role and responsibilities	54.5%		45.5%
E24.03	Is the Committee composed of a majority of independent directors?	75.2%		24.8%
E24.04	Is the Chairman of the Committee an independent director?	67.6%		32.4%
E24.05	Performance / Meeting Attendance	68.5%		31.5%
E25.01	Does the board appoint a Nomination committee? If yes, are the following items disclosed ?	59.4%		40.6%
E25.02	Charter/Role and responsibilities	60.3%		39.7%
E25.03	Is the Committee composed of a majority of independent directors?	77.9%		22.1%
E25.04	Is the Chairman of the Committee an independent director?	69.9%		30.1%
E25.05	Performance / Meeting Attendance	71.2%		28.8%
E26	What is the size of the board?	4.5%	42.9%	52.7%
E27	How many board members are non-executive directors?	0.4%	27.7%	71.9%
E28	Among Board of directors, how many are independent directors?	34.8%	57.6%	7.6%
E29	Does company provide the definition of 'independence' for identifying independent directors in public communications?	33.7%	44.4%	21.9%
E30	Does the company have a separate Board of Director's report describing their responsibilities in reviewing the firm's financial statements?	44.0%		56.0%

Figure 29: Selected Results from Category E – Board Responsibilities





For Question E01, just over half of firms have established written corporate governance rules covering company values and board responsibilities. The results for Question E02 are notably better, as boards at 65.6% of companies have established a formal code of ethics or business conduct for all employees. Questions E04 and E05 deal with directors' service to companies. Only 11.8% of firms have created a policy that limits the number of directorships a director may hold. Likewise, only 9.4% of companies state the term of service of directors in their respective corporate governance policies. The vast majority of companies earned scores of "Poor" on these two questions as these companies had not created the respective policies. For Question E07, more than three-fourths of companies achieved an "Excellent" score, as the internal audit function is set up as a separate unit inside the firm. The percentage of "Excellent" scores for Question E08 was even higher, as 91.3% of companies received the top score. These firms ensure that their internal audit function has a reporting line to the board audit committee, instead of reporting solely to the CEO or other key manager.

Looking next at Question E11, 59.2% of firms were awarded a score of "Excellent" as more than three-fourths of the board members at these companies had participated in directors' training. Nearly forty percent (37.3%) of companies received a "Good" score because 25% to 75% of the board had been trained. Only 3.6% of companies were judged as "Poor" as less than 25% of directors had participated in training. Only a handful of companies (9.8%) received the highest

score for Question E14. These firms permitted non-executive directors to meet in the absence of management, which could encourage more frank and open discussion among directors. Question E17 assesses whether or not a board conducts an annual self-assessment. Nearly forty percent (38.6%) of companies received an “Excellent” score for this question as they did complete the performance self-assessment. However, the results are quite different for Question E18. Only 10.3% of board conducted a formal evaluation of CEO performance and thus earned a score of “Excellent” for this question. The percentage of top-scoring firms was smaller still for Question E19. Only 2.9 % of companies reached the highest level for this question because they have developed a CEO succession policy that is clear, comprehensive, and informative. A number of companies (17.9%) were scored as “Good”, but the plans were superficial and lacking in details. Most companies (79.2%) received a “Poor” score.

For Question E20, only 17.6% of firms received an “Excellent” score. These companies had appointed a company secretary to serve the board of directors with legal advice, and to help with monitoring compliance to board resolutions. Companies receiving the top score disclosed a significant amount of information about the secretary. Nearly thirty percent (29.5%) of firms were judged as “Good” for this question. These companies did have a company secretary but did not disclose any information about this important person. The majority of companies (52.9%) were evaluated as “Poor” because no information was available. The scores for Question E22 were quite different. A significant percentage (86.6%) of companies received the top score because the CEO or top operating officer was not the chairman of the board. The split of positions is beneficial for governance as there is less change of role conflict. The scores for Questions E24.01 and E25.01 were quite similar. These two questions check whether a firm has a compensation / remuneration committee and a nominating committee. Compensation / remuneration committees are more prevalent; 47.1% of firms received an “Excellent” score for Question E24.01. For comparison, 40.6% of firms were evaluated with the top marks because they had a nominating committee. The results for Question E27 show a good performance. Nearly three-fourths (71.9%) of companies were evaluated as “Excellent” for this question because more than two-thirds of the board was comprised of non-executive directors (NEDs). A score of “Good” was given to 27.7% of companies because they had between 33% and 66% of the board comprised of NEDs. Only 0.4% of companies were scored as “Poor” since NEDs were less than one-third of the board. However, despite the fine scores for this question, the results for Question E28 tell a different tale. Only 7.6 % of companies received the top score because independent directors constitute more than half the board. At 57.6% of firms, the percentage of independent directors was between 33% and 50%, earning these companies a “Good” score. A fair number of companies (34.8%) were judged as “Poor” because independent directors comprise less than one-third of the board.

The next section discusses the eight bonus and penalty question that form an integral part of the survey.

The last portion of this report section highlights the bonus and penalty questions in the survey. There are a total of eight bonus and penalty questions in the survey this year. The bonus questions recognize and reward companies that have corporate governance practices that approach international standards, beyond what is required by local standards or regulations. A penalty is assessed, on the other hand, for governance practices or rule violations that are clearly beyond the pale of good corporate governance.

Table 38: Bonus and Penalty Questions

Category	Item	Survey Questions	Type of Question	Percentage of Survey Companies Receiving Bonus or Penalty
(A) Rights of Shareholders	A13	Were there additional AGM/EGM agenda item(s) that were not included in the notice to call the meeting?	Penalty	2.5% (11)
(B) Equitable Treatment of Shareholders	B09	Does the company use cumulative voting in the election of board members?	Bonus	1.1% (5)
	B10	Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies?	Penalty	17.9% (80)
	B11	Did the company post the notice to call the shareholders' meeting more than 30 days in advance on its website?	Bonus	48.4% (217)
	B12	Did the company also send out the English translation of the notice to all Shareholders Meetings to foreign shareholders?	Bonus	77.9% (349)
(C) Role of Stakeholders		No bonus or penalty questions		
(D) Disclosure and Transparency	D11	Was there any record of sanctions by the SEC requiring the company to revise its financial statements?	Penalty	4.0% (18)

Category	Item	Survey Questions	Type of Question	Percentage of Survey Companies Receiving Bonus or Penalty
(E) Board Responsibilities	E31	Does the company provide an option scheme to incentivize top management with exercise period over 3 years and exercise price(s) above the market value at the time of the award?	Bonus	4.0% (18)
	E32	Has the company had any non-compliance cases that were serious offenses?	Penalty	0.2% (1)

In Category A, for Question A13, only 2.5% of the sample or 11 firms received a penalty score. Shareholders should be informed in advance of all business items that will be transacted at the AGM. The firms that were penalized added additional agenda items during the AGM without first announcing the item of business on the agenda sent to shareholders in advance of the meeting. In Category B, a small number of companies received bonus points because they permit cumulative voting for directors. Cumulative voting is an excellent way for minority shareholders to influence board composition and help make sure their concerns are properly heard. Only five companies (1.1% of the sample) received this bonus. Next, 80 companies or 17.9% of the sample were penalized on Question B10. These companies had related-party transactions that could be considered to be a means of financial support for companies that are not direct subsidiaries. These types of related party transactions are referred to as “propping” or “tunneling”. The meaning is that a non-subsidiary firm is being propped up or supported by an affiliated firm or resources are being ‘tunneled’ out of one company and into another. In both instances, company resources are not being utilized to the benefit of the shareholders. Many companies received bonus points for Questions B11 and B12. Nearly half (48.4%) of firms made an AGM meeting notice available to shareholders on the company website in advance of the 30-day minimum requirement. A greater number of companies (77.9%) provided an English translation of the AGM meeting notice. In Category D covering disclosure and transparency, only 18 firms (4.0%) were penalized because the Securities and Exchange Commission required these companies to restate their financial statements. Lastly, in Category E addressing board responsibilities, a handful of firms (18 companies or 4.0%) received a bonus for Question E31 because they provided an option incentive scheme to encourage managers to make long-term decisions designed to increase shareholder value. Only 1 firm (0.2% of the sample) was penalized on Question E32. This company had a serious non-compliance case.

VIII. 2006 versus 2008 Excellent Practices

This section spotlights each question in the survey of governance practices. The results from the 2006 survey are compared with the 2008 survey to show changes in practices. To keep the analysis straightforward, only the practices judged as 'Excellent' will be presented. As before, the results will be presented and discussed according to each OECD Principle.

Table 39: Comparison of Excellent Practices, 2006 versus 2008

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
(A)Rights of Shareholders	A01	Does the company offer other ownership rights beyond voting?	100% (402)	100% (448)	-
	A02	Is the decision on the remuneration of board members approved by the shareholders annually?	87.3% (351)	96.0% (430)	↑
	A03	How is the remuneration of the board presented to the shareholders?	42.5% (171)	73.7% (330)	↑
	A04	Does the company allow shareholders to elect board members individually?	27.4% (110)	85.5% (383)	↑
	A05	Are there any opportunity provided to shareholders to propose agenda item, or submit questions before the AGM?	N/A	42.4% (190)	
	A06	Assess the quality of the notice to call the shareholders' meeting in the past one year:			
	A06.01	Appointment of directors, providing their names and backgrounds	45.5% (183)	59.6% (267)	↑
	A06.02	Appointment of auditors, providing their name(s), profile, and fees	35.5% (143)	79.7% (358)	↑
	A06.03	Dividend policy, providing the amount and explanation	42.3% (170)	75.4% (338)	↑
	A06.04	Objective and reason for each item on the shareholders' meeting agenda	27.9% (112)	59.8% (268)	↑
	A06.05	Director's comments and opinion for each agenda item	99.3% (399)	99.8% (447)	↑

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
	A07	Assess the quality of the minute of shareholders' meeting.			
	A07.01	Voting method and vote counting system	42.3% (170)	91.3% (409)	↑
	A07.02	Do the AGM minutes record that there was an opportunity for shareholders to ask questions/ raise issues? Also, is there record of questions and answers?	66.7% (268)	97.1% (435)	↑
	A07.03	Meeting resolution with voting results for each agenda item, including both "for" and "against" vote tallies	88.3% (355)	98.0% (439)	↑
	A08	Is a name list of board members attending the AGM available in the AGM minutes?	52.2% (210)	91.5% (410)	↑
	A09	Did the Chairman of the Board attend the last two AGMs?	81.3% (327)	81.0% (363)	↑
	A10	Did the CEO / Managing Director / President attend the last two AGMs?	73.1% (294)	90.4% (405)	↑
	A11.01	Did the Chairman of the Audit Committee attend the last two AGMs?	39.3% (158)	71.2% (319)	↑
	A11.02	Did the Chairman of the Compensation / Remuneration Committee attend the last two AGMs?	42.3% (63)	71.6% (151*)	↑
	A11.03	Did the Chairman of the Nomination Committee attend the last two AGMs?	47.9% (56)	73.6% (134)**	↑
	A12	Does the firm have anti-takeover defenses?			
	A12.01	Is cross shareholding apparent?	96.0% (386)	95.5% (428)	↓
	A12.02	Is pyramid holding apparent?	74.9% (301)	84.4% (378)	↑
	A12.03	Do Board members hold more than 25% of the outstanding shares?	73.4% (295)	74.1% (332)	↑
	A12.04	What is the proportion of outstanding shares that are considered "free float"?	41.0% (165)	36.4% (163)	↓

* 151 from 211 companies that have the Compensation/Remuneration Committee.

** 134 from 182 companies that have the Nomination Committee.

As shown above, in Category A, there are 22 questions that were common to the surveys in both 2006 and 2008. Question A05 was a new question added to the 2008 survey. Of the 22 questions, the percentage of firms receiving an “Excellent” score rose in 19 out of 22 questions or 86.4%. For only Questions A12.01 and A12.04 were the percentage of companies receiving the best score higher in the 2006 survey than this year’s survey.

Table 39: Comparison of Excellent Practices, 2006 versus 2008 (continued)

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
(B)Equitable Treatment of Shareholders	B01	Does the company offer one-share, one-vote?	100% (402)	100% (448)	-
	B02	Does the company have any mechanism to allow minority shareholders to influence board composition?	2.7% (11)	37.7% (169)	↑
	B03.01	Has the company established a system to prevent the use of material inside information and inform all employees, management, and board members of this system?	95.0% (382)	97.1% (435)	↑
	B03.02	Have there been any cases of insider trading involving company directors and/or management?	99.5% (400)	99.3% (445)	↓
	B04.01	Does the company provide a rationale / explanation for related-party transactions affecting the corporation before conducting related-party transactions that require shareholders’ approval?	97.8% (393)	99.3% (445)	↑
	B04.02	Has there been any non-compliance cases regarding related-party transactions?	99.3% (399)	100% (448)	↑
	B05	Is the company an part of economic group?	27.6% (111)	25.4% (114)	↓
	B06	Does the company facilitate voting by proxy?	99.5% (400)	100% (448)	↑
	B07.01	Does the notice to shareholders specify the documents required to give proxy?	72.4% (291)	96.4% (432)	↑

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
	B07.02	Is there any requirement for a proxy appointment to be notarized?	98.0% (393)	98.2% (440)	↑
	B08	How many days in advance does the company send out the notice of general shareholder meetings?	0% (0)	0.9% (4)	↑

All eleven questions in Category B, covering Equitable Treatment of Shareholders, were in both the 2006 and 2008 surveys. The percentage of firms receiving the highest score level rose this year in eight out of the eleven questions (73%), with the percentage of “Excellent” responses staying the same for one question. The percentage of companies receiving the top score declined slightly for Question B03.02 and B05. The drop for Question B03.02 was quite small and more than 99% of firms were judged as “Excellent” for this question in both years. However, it is more instructive to look at the number of firms rather than the percentage. In the 2006 survey, only two companies out of 400 had instances of insider trading by directors or managers. In this year’s survey, however, the number of companies with insider trading cases rose to 3, small in percentage terms but an increase nonetheless. The change shown for Question B05 also merits further explanation. All firms in the survey are assessed to determine if each company can be considered part of an economic grouping. The extent of interconnectedness is evaluated as a high degree of interconnectedness may lead to conflicts of interest. By design, about one-fourth of firms will receive an “Excellent” score since these select companies are the firms with the lowest levels of interconnectedness.

Table 39: Comparison of Excellent Practices, 2006 versus 2008 (continued)

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
	C01.01	Does the company explicitly mention the safety and welfare policy/benefits of its employees?	20.1% (81)	24.0% (109)	↑
	C01.02	Does the company provide a provident fund for its employees?	81.1% (326)	85.3% (382)	↑
	C01.03	Does the company explicitly mention professional development training programs for its employees?	25.4% (102)	24.1% (108)	↓
	C02	Does the company explicitly mention the role of customers?	71.6% (288)	61.4% (275)	↓

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
(C)Role of Stakeholders	C03	Does the company explicitly mention environmental issues in its public communications?	26.6% (107)	34.4% (154)	↑
	C04	Does the company explicitly mention the role of suppliers/business partners?	55.2% (222)	39.7% (178)	↓
	C05	Does the company explicitly mention its obligations to shareholders?	68.7% (276)	73.9% (331)	↑
	C06	Does the company explicitly mention its broader obligations to society and / or the community?	40.6% (163)	51.6% (231)	↑
	C07	Does the company explicitly mention its obligations to creditors?	41.3% (166)	20.5% (92)	↓
	C08	Does the company provide channel for stakeholders to communicate any concerns to the board?	N/A	22.3% (100)	

The nine questions in Category C, Role of Stakeholders, were in both surveys. The percentage of firms achieving an “Excellent” score rose this year in five out of the nine (55.6%). Questions C01.03, C02, C04, and C07 registered drops in the percentage of top-performing companies. While the drop for Question C01.03 was relatively small, the drops for C02, C04, and C07 were quite sharp. Thai firms seem to be paying less heed to their responsibilities to a larger group of stakeholders. These mixed results confirm the results shown earlier, as Category C exhibited the widest range of scores of the five categories.



Table 39: Comparison of Excellent Practices, 2006 versus 2008 (continued)

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
(D)Disclosure and Transparency	D01	Does the company have a transparent ownership structure?			
	D01.01	Breakdown of shareholding structure	97.5% (392)	100% (448)	↑
	D01.02	Is it easy to identify beneficial ownership?	33.1% (133)	58.7% (263)	↑
	D01.03	Are directors' shareholdings disclosed?	98.5% (396)	98.9% (443)	-
	D01.04	Are management's shareholdings disclosed?	90.0% (362)	93.3% (418)	↑
	D02	Assess the quality of the Annual Report:			
	D02.01	Financial performance	90.8% (365)	93.8% (420)	↑
	D02.02	Business operations and competitive position	24.4% (98)	19.0% (85)	↓
	D02.03	Operating risks	94.3% (379)	94.0% (421)	↑
	D02.04	Board member background	74.1% (298)	81.9% (367)	↑
	D02.05	Identification of independent directors	87.6% (352)	96.4% (432)	↑
	D02.06	Basis of the board remuneration	47.5% (191)	22.1% (99)	↓
	D02.07	Basis of the key executives remuneration	N/A	64.3% (288)	
	D02.08	Disclosure of individual directors' remuneration	70.9% (285)	77.0% (345)	↑
	D02.09	Board meeting attendance of individual directors	85.8% (345)	90.8% (407)	↑
	D03	Does the company fully disclose details of related-party transactions in public communications?	75.9% (305)	95.3% (427)	↑

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
	D04	Does the company have a specific policy requiring directors to report their transactions of company shares?	41.5% (167)	57.1% (256)	↑
	D05	Does the company perform an annual audit using independent and reputable auditors?	100% (402)	100% (448)	-
	D06	Are there any accounting qualifications in the audited financial statements apart from the qualification on Uncertainty of Situation?	79.6% (320)	83.0% (372)	↑
	D07	Does the company offer multiple channels of access to information?			
	D07.01	Annual report	100% (402)	100% (448)	-
	D07.02	Company website	89.3% (359)	96.2% (431)	↑
	D07.03	Analyst briefing	21.1% (85)	33.9% (152)	↑
	D07.04	Press conference/ press briefing	11.7% (47)	10.9% (49)	↓
	D08	Was the financial report disclosed in a timely manner during the past year?	98.5% (396)	97.5% (437)	↓
	D09	Does the company have a website, disclosing up-to-date information?			
	D09.01	Business operations	87.6% (352)	94.6% (424)	↑
	D09.02	Financial statements	52.2% (210)	73.0% (327)	↑
	D09.03	Press releases	65.4% (263)	82.4% (369)	↑
	D09.04	Shareholding structure	39.8% (160)	60.7% (272)	↑
	D09.05	Organization structure	25.4% (102)	50.7% (227)	↑

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
	D09.06	Corporate group structure	38.8% (132)	49.2% (190)	↑
	D09.07	Downloadable annual report	47.8% (192)	75.4% (338)	↑
	D09.08	Notice to call shareholders' meeting	29.1% (117)	74.8% (335)	↑
	D09.09	Be provided in both Thai and English	51.7% (208)	67.0% (300)	↑
	D10	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessible to outside investors?	26.8% (108)	27.9% (125)	↑

For the 32 questions in Category D covering Disclosure and Transparency, only one question (Question D02.07) was new to the 2008 survey. Of the 31 repeated questions, 24 out of these questions or 77.4% showed improvement in the current survey. The percentage of "Excellent" responses remained the same for three questions. For Questions D02.02, D07.04, and D08 all showed drops in the percentage of companies receiving the top score. Though the drop was fairly small for Question D02.02, the number of firms scored as "Excellent" was only 19.0% this year, down from 24.4% in the 2006 survey. This indicates that a significant majority of companies have not yet achieved the level of best practice for this question. The percentage of top scorers fell from 11.7% to 10.9% for Question D07.04. Though this drop was quite small, the percentage of top scorers was again very low, as few firms use press briefing or press conferences as disclosure channel. Likewise, the drop for Question D08 was very small, as the percentage fell from 98.5% to 97.5%. Despite the slight deterioration, this high level indicates that nearly every firm utilizes best practices when disclosing information about business operations on the company website.

Table 39: Comparison of Excellent Practices, 2006 versus 2008 (continued)

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
(E)Board Responsibilities	E01	Does the company have its own written corporate governance rules that clearly describe its value system and board responsibilities?	36.6% (147)	50.2% (225)	↑
	E02	Does the Board of Directors provide a code of ethics or statement of business conduct for all directors and employees? Does the Board ensure that they are aware of and understand the code?	58.7% (236)	65.6% (294)	↑
	E03	Does the company have a corporate vision / mission?	48.0% (193)	53.2% (240)	↑
	E04	Does the Board of Directors states a policy that limit the number of board positions that a director can hold?	N/A	11.8% (53)	
	E05	Does the company clearly state term of service of directors in the CG policy?	N/A	9.4% (42)	
	E06	Does the SET/SEC have any evidence of non-compliance with SET/SEC rules and regulations?	86.3% (347)	88.8% (398)	↑
	E07	Does the company have an internal audit operation established as a separate unit in the company?	77.6% (312)	76.3% (342)	↓
	E08	Identify to whom does the internal audit function reports	86.6% (348)	91.3% (409)	↑
	E09	Assess the quality of the Audit Committee Report in the Annual Report:			
	E09.01	Attendance	80.3% (323)	84.4% (378)	↑
	E09.02	Internal control	93.8% (377)	96.9% (434)	↑
	E09.03	Management control	34.1% (137)	44.2% (198)	↑

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
	E09.04	Proposed auditors	86.3% (347)	89.1% (399)	↑
	E09.05	Financial report review	95.0% (382)	97.8% (438)	↑
	E09.06	Legal compliance	62.7% (252)	74.6% (334)	↑
	E09.07	Overall concluding opinion	48.0% (193)	66.1% (296)	↑
	E10	Does the company provide orientation to new directors?	5.0% (20)	31.7% (142)	↑
	E11	Have board members participated in the professional/accredited directors' training?	42.0% (169)	59.2% (265)	↑
	E12	How many board meetings were held in the past year?	52.7% (212)	52.0% (233)	↑
	E13	What is the attendance performance of the board members during the past 12 months?	67.4% (271)	79.0% (354)	↑
	E14	Are there any meeting of non-executive directors in the absent of management?	N/A	9.8% (44)	
	E15	Does the company provide a risk management policy?	81.3% (327)	50.2% (225)	↓
	E16	Does the company clearly distinguish the roles and responsibilities of the board and management?	56.2% (226)	57.8% (259)	↑
	E17	Does the board conduct an annual self-assessment?	9.0% (36)	38.6% (173)	↑
	E18	Does the company conduct an annual performance assessment of CEO/MD/President?	2.7% (11)	10.3% (46)	↑
	E19	Does the company has a CEO succession planning policy?	N/A	2.9% (13)	

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
	E20	Does the company appoint a company secretary?	N/A	17.6% (79)	
	E21	Is the Chairman an independent director?	20.6% (83)	21.4% (96)	↑
	E22	Is the Chairman also CEO/MD/President?	85.6% (344)	86.6% (388)	↑
	E23.01	Does the board appoint an Audit Committee? If yes, are the following items disclosed?	100% (402)	100% (448)	-
	E23.02	Charter/Role and responsibilities	97.8% (393)	98.0% (439)	↑
	E23.03	Profile /Qualifications	98.8% (397)	99.1% (444)	↑
	E23.04	Independence	98.8% (397)	100% (448)	↑
	E23.05	Performance / Meeting Attendance	89.6% (360)	92.2% (413)	↑
	E24.01	Does the board appoint a Compensation / Remuneration Committee? If yes, are the following items disclosed ?	37.6% (151)	47.1% (211)	↑
	E24.02	Charter/Role and responsibilities	36.3% (146)	45.5% (204)	↑
	E24.03	Is the Committee composed of a majority of independent directors?	15.9% (64)	24.8% (111)	↑
	E24.04	Is the Chairman of the Committee an independent director?	23.6% (95)	32.4% (145)	↑
	E24.05	Performance / Meeting Attendance	19.7% (79)	31.5% (141)	↑
	E25.01	Does the board appoint a Nomination committee? If yes, are the following items disclosed ?	29.4% (118)	40.6% (182)	↑

Section	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
	E25.02	Charter/Role and responsibilities	28.6% (115)	39.7% (178)	↑
	E25.03	Is the Committee composed of a majority of independent directors?	12.2% (49)	22.1% (99)	↑
	E25.04	Is the Chairman of the Committee an independent director?	19.7% (79)	30.1% (135)	↑
	E25.05	Performance / Meeting Attendance	15.7% (63)	28.8% (129)	↑
	E26	What is the size of the board?	50.5% (203)	52.7% (236)	↑
	E27	How many board members are non-executive directors?	79.3% (318)	71.9% (322)	↓
	E28	Among Board of directors, how many are independent directors?	9.0% (36)	7.6% (34)	↓
	E29	Does company provide the definition of 'independence' for identifying independent directors in public communications?	31.6% (127)	21.9% (98)	↓
	E30	Does the company have a separate Board of Director's report describing their responsibilities in reviewing the firm's financial statements?	38.8% (156)	56.0% (251)	↑

The last category covers board responsibilities. Category E contains 48 regular questions, excluding bonus-penalty questions. Of the 48 questions, five were new to this year's survey and five showed declines in the percentage of top-scoring firms. Very few firms achieved the top score on these five new questions (Questions E04, E05, E14, E19, and E20). Of the 43 questions common to the 2006 and 2008 surveys, the percentage of firms achieving the highest scoring level rose in 37 out of the 43 questions (86%). This result shows that board practices have improved significantly since the last survey. This result also gives insight into the decline in the average score for Category E reported earlier. It appears that the decline in the overall score for Category E from the 2006 to 2008 survey is due to the five new questions added to the 2008 survey.

Looking first at the new questions, very few companies (11.8% for Question E04) have a policy to limit the number of directorships a director may hold. Few firms (9.4% for Question E05) state the terms of service for directors in the corporate governance policy statement. At less than ten percent of companies (9.8% for Question E14) have the non-executive directors met without the presence of management. Likewise, only 2.9% of companies have a CEO succession policy (Question E19). For Question E20, 17.6% of firms earned the top score because they have appointed a company secretary.

There were five questions where the percentage of top-rated companies declined. The percentage dropped slightly for Question E07, showing that a slightly smaller percentage of companies have an internal audit group set as a separate unit of the company. The score for Question E15 dropped sharply as the percentage of top-rated firms dropped from 81.8% in 2006 to 50.2% in 2008. Less than half of the survey firms showed evidence of a risk management policy. Questions E27 and E28 show that board composition has changed. Only 71.9% of companies (Question E27) received the top mark for having the largest percentage of board members as non-executive directors. This percentage is down from 79.4% in 2006. Similarly for Question E28, the small percentage of firms receiving the highest score on 2006 (9.0%) declined to 7.6% in 2008. The drop came as fewer firms had a majority of the board comprised on independent directors. Lastly, for Question E29, only 21.9% of companies define 'independence' when identifying independent directors in public communications.

Table 40: Bonus and Penalty Question Comparison, 2006 versus 2008

Section	Item	Survey Questions	Type of Question	Percentage of Survey companies Receiving Bonus or Penalty		
				2006	2008	Conclusion
(A)Rights of Shareholders	A13	Were there additional AGM/EGM agenda item(s) that were not included in the notice to call the meeting?	Penalty	4.2% (17)	2.5% (11)	↑
(B)Equitable Treatment of Shareholders	B09	Does the company use cumulative voting in the election of board members?	Bonus	2.5% (10)	1.1% (5)	↓
	B10	Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies?	Penalty	26.4% (106)	17.9% (80)	↑

Section	Item	Survey Questions	Type of Question	Percentage of Survey companies Receiving Bonus or Penalty		
				2006	2008	Conclusion
	B11	Did the company post the notice to call the shareholders' meeting more than 30 days in advance on its website?	Bonus	3.7% (15)	48.4% (217)	↑
	B12	Did the company also send out the English translation of the notice to all Shareholders Meetings to foreign shareholders?	Bonus	N/A	77.9% (349)	
(C)Role of Stakeholders		No bonus or penalty questions				
(D)Disclosure and Transparency	D11	Was there any record of sanctions by the SEC requiring the company to revise its financial statements?	Penalty	3% (12)	4.0% (18)	↓
	E31	Does the company provide an option scheme to incentivize top management with exercise period over 3 years and exercise price(s) above the market value at	Bonus	2.7% (11)	4.0% (18)	↑
	E32	the time of the award? Has the company had any non-compliance cases that were serious offenses?	Penalty	0.5% (2)	0.2% (1)	↑

Table 40 shows a comparison of the bonus and penalty questions between the 2006 and 2008 survey years. Question B12 was new to the 2008 survey. On balance, fewer companies received penalties this year compared with the 2006 survey. The number of penalized firms dropped for Questions A13, B10, and E32. However, the number of companies penalized on Question D11 rose slightly from 3% to 4%. For bonus question E31, the number of companies awarded the bonus rose slightly from 2.7% to 4.0%. This was not the case for Question B9 as the number of bonus scores awarded fell from 2.5% to 1.1% of companies.

On balance, the year-to-year comparisons show consistent and often significant improvements in corporate governance practices based on the results from the 2008 survey.

IX. Recommendations

The series of corporate governance reports can be used by companies, investors, and regulators. Investors can gain a greater appreciation for governance principles, as the principles cover a wide range of important criteria that companies strive to achieve. The reports are also instructive, recommending the actions required to achieve international best practices. Individual company reports will help each firm compare its governance practices with its peers, and to learn how it measures up to international standards.

This final section brings together the results discussed in the earlier sections of the report. The first part of this final section deals with ‘quick hits’, or areas for improvement for which changes can be implemented quickly. The report concludes with a summary and some high-level recommendations.

Review of Past ‘Quick Hits’ Items

A portion of the last few reports has been given over to looking at questions where firms did not do well in aggregate. These questions are highlighted as they are the ones needing improvement but require relatively less effort to achieve excellent scores, hence the name ‘Quick Hits’.

In the 2006 report, sixteen survey items were singled out as the percentage of firms achieving the highest scores was relatively low. These sixteen Quick Hits were among the recommended areas for improvement. In this year’s survey, it is instructive to revisit the previously suggested items to gauge progress during the intervening years.

Category	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
(A) Rights of Shareholders	A04	Does the company allow shareholders to elect board members individually?	27.4% (110)	85.5% (383)	↑
	A06	Assess the quality of the notice to call the shareholders’ meeting in the past one year:			
	A06.02	Appointment of auditors, providing their name(s), profile, and fees	35.5% (143)	79.9% (358)	↑
	A06.04	Objective and reason for each item on the shareholders’ meeting agenda	27.9% (112)	59.8% (268)	↑
	A11.01	Did the Chairman of the Audit Committee attend the last two AGMs?	39.3% (158)	71.2% (319)	↑

As shown above, there were some dramatic improvements in the four items from Section A of the survey. For Question A04, more firms are now allowing shareholders to elect individual board members rather than propose an entire slate of directors. The percentage of firms achieving the top score leapt from 27.4% in 2006 to 85.5% in this year's survey. Similarly, more companies are now providing more detailed information in the AGM meeting notice. The percentage of firms receiving an "Excellent" score jumped sharply for Question A06.02 and rose for Question A06.04 as well. Lastly, the chairman of the audit committee was in attendance at the AGM for 71.2% of companies in this year's survey compared with only 39.3% in 2006.

Category	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
(B) Equitable Treatment of Shareholders	B07.01	Does the notice to shareholders specify the documents required to give proxy?	72.4% (291)	96.4% (432)	↑

Next, in Section B, nearly every company achieved an "Excellent" score; more than 96.4% of firms now specify the documents required to give proxy in the AGM notice sent to shareholders. This is a notable improvement, up from 72.4% in the previous survey.

Category	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
(C) Role of Stakeholders	C01.01	Does the company explicitly mention the safety and welfare policy/benefits of its employees?	20.1% (81)	24.3% (109)	↑
	C01.03	Does the company explicitly mention professional development training programs for its employees?	25.4% (102)	24.1% (108)	↓

Section C, however, is the section that still begs for improvement. Two items, both dealing with employee relations, were singled out for improvement in the 2006 survey. Only about 20% of companies in the 2006 survey explicitly mentioned the safety and welfare policy or benefits for their workers. About one-fourth of firms in the previous survey explicitly mentioned professional development or training programs for their employees. Unfortunately, the percentage of top-scoring companies barely changed in this year's survey. The results for Question C01.01 improved slightly, while the percentage of top-scoring firms for Question C01.03 declined.

Category	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
(D) Disclosure and Transparency	D02	Assess the quality of the Annual Report:			
	D02.02	Business operations and competitive position	24.4% (98)	19.0% (85)	↓
	D02.06	Basis of the board remuneration	47.5% (191)	22.1% (99)	↓
	D07	Does the company offer multiple channels of access to information?			
	D07.03	Analyst briefing	21.1% (85)	33.9% (152)	↑
	D07.04	Press conference/ press briefing	11.7% (47)	10.9% (49)	↓
	D09	Does the company have a website, disclosing up-to-date information?			
	D09.05	Organization structure	25.4% (102)	50.7% (227)	↑
	D10	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessible to outside investors?	26.8% (108)	27.9% (125)	↑

In Section D of the survey, the results are mixed. There is a notable success with Question D09.05 as the percentage of top-scoring firms doubled in this year's survey. Slightly more than half of firms disclose their organizational structure on the website. Similarly, the number of "Excellent" companies rose from 21.1% to 33.9% for Question D07.03. More companies now offer analyst briefings. In contrast, the percentage of firms holding press briefings (Question D07.04) barely budged. There is still significant room for improvement for these questions. The remaining suggestions for improvement in this section showed very small advances or even declines. The quality of the annual report slipped, judging by the drops in the percentages of top-scoring companies for Questions D02.02 and D02.06. The drop for Question D02.06 is due to an increase in the scoring standard for which the disclosure must be unambiguous. That is, the basis at the board remuneration must show the compensation by type, by position, and by the duties performed. Lastly, only a small increase was registered for Question D10. Just over one-fourth of companies provide specific contact details for their investor relations unit.

Category	Item	Survey Questions	Percent of Excellent		
			2006	2008	Conclusion
(E)Board Responsibilities	E10	Does the company provide orientation to new directors?	5.0% (20)	31.7% (142)	↑
	E17	Does the board conduct an annual self-assessment?	9.0% (36)	38.6% (173)	↑
	E18	Does the company conduct an annual performance assessment of CEO/MD/President?	2.7% (11)	10.3% (46)	↑

The three items from Section E that were selected for recognition all registered improvements in this year's survey. The gains were quite large, as the percentages of top-scoring firms in 2006 were all below 10% for Questions E10, E17, and E18. The improvement was most dramatic for Question E10. Now nearly a third of boards provide an orientation for new directors. The rise in the number of top-scoring companies was almost as dramatic for Question E17. Of the firms surveyed for the 2008 report, nearly forty percent of boards conduct an annual self-assessment. However, only 10.3% percent of boards make a formal performance appraisal of the top executive officer (Question E18). Despite the improvements, there is still a long way to go before the majority of companies are judged as "Excellent" in these three areas.

2008 Quick Hits

This section reviews the Quick Hits survey questions selected from this year's results. Table eleven items selected, together with the percentage and number of top-scoring firms. Each of these Quick Hits items will be briefly discussed.

Table 41 : "Quick Hit" Items for Improvement

Item	Survey Questions	Percent of Excellent	
		2006	2008
A.05	Are there any opportunity provided to shareholders to propose agenda items, or submit questions before the AGM?	N/A	42.4% (190)
A.11.01	Did the Chairman of the Audit Committee attend the last two AGMs?	39.3% (158)	71.2% (319)
A.11.02	Did the Chairman of the Compensation / Remuneration Committee attend the last two AGMs?	42.3% (63)	71.6% (151)
A.11.03	Did the Chairman of the Nomination Committee attend the last two AGMs?	47.9% (56)	73.6% (134)
B.02	Does the company have any mechanism to allow minority shareholders to influence board composition?	2.7% (11)	37.7% (169)
B.11	Did the company post the notice to call the shareholders' meeting more than 30 days in advance on its website?	3.7% (15)	48.4% (217)
C.08	Does the company provides channel for stakeholders to communicate any concerns to the board?	N/A	22.3% (100)
D.02.06	Assess the quality of the Annual Report, in particular, the following: Basis of the board remuneration	47.5% (191)	22.1% (99)
E.10	Does the company provide orientation to new directors?	5.0% (20)	31.7% (142)
E.14	Are there any meeting of non-executive directors in the absent of management?	N/A	9.8% (44)
E.20	Does the company appoint a company secretary?	N/A	17.6% (79)

* Numbers in parentheses show number of companies achieved excellent scores.



For Question A05, only 42.4% of firms received the top score because they permitted shareholders to propose agenda items or submit questions to be posed at the AGM in advance. This percentage is good, as this was a new question on the survey this year. However, it would be straightforward to set a prescribed procedure for shareholders to follow, opening up a new opportunity for shareholders to participate in the annual general meeting. Questions A11.01, A11.02, and A11.03 are similar. The results show that performance on Questions A11.01, A11.02, and A11.03 improved significantly from 2006 to 2008. However, the number of companies attaining the level of “Excellent” is not as high as one would expect. As with the previous question, it should be easy enough to ensure that the chairpersons of these committees should make it a regular practice to attend the AGM.

The response for Question B02 shows remarkable improvement over the two surveys. From a base of 2.7% in 2006, the number of companies having some mechanism for minority shareholders to influence board composition rose to 37.7% of firms. This is a remarkable jump. However, further improvements can be made if companies simply establish procedures for the nomination of directors by minority shareholders. Question B11, a bonus question, is a question where it will be quite easy to improve. Firms can quickly and easily post the AGM meeting notice on their company websites far in advance of the AGM. If the notice is available farther in advance, shareholders can have time to plan to attend the AGM or give their proxy.

Looking next at Section C, the number of firms offering a channel for stakeholders to communicate directly to the board is quite low. Only 22.3% of firms earned the top score. Improvement in this area would require changes of course, but not a tremendous amount of additional effort to establish a communication channel with the board. For example, the company might provide an email or postal address of a designated director for its stakeholders to report their concerns to the board. On the other hand, the scores for Question D02.06 deteriorated markedly. The number of top-rated firms halved for this question. As this year’s scoring criteria require a more comprehensive disclosure of board remuneration. This can be easily remedied by including the relevant information in the annual report. The next three suggestions for improvement come from the domain of board responsibilities. More firms are now providing orientation to new directors, as the percentage of top-performing firms rose from 5.0% to 31.7%. However, there is still room for significant improvement. Next, only a handful of firms arrange meetings for non-executive directors without the presence of management. Less than 10% of companies make this a practice; this level could easily be raised. Lastly, only 17.6% of firms have appointed a company secretary (Question E20). This vital function greatly assists the board in its work. By creating and then filling this important position, companies can enhance board effectiveness.

The last section strives to make some high-level observations and recommendations, summarizing the results from this year’s survey.

Recommendations

The results from this survey again show that corporate governance practices among Thai public companies have continued to improve. For this, company boards and management deserve praise. The changes observed from when the first report was created in 2000 until now have been dramatic. The quantity and quality of practices now in effect are far better than the early efforts made years ago. The survey has kept pace with changing practices. The survey has been continually updated to include new areas to evaluate and raising the bar to spur companies to achieve a higher standard of practice. With both these achievements and these ever-rising standards in mind, the next steps are clear.

The results show that among the largest companies, like those firms in the SET50 and SET100, the quality and level of practices is quite high. These companies need to ensure that they consolidate and retain the gains made. Practices are strong, but they can still be further honed to reach international best practice in many areas. However, looking past the group of largest firms, there are still a significant number of companies lagging behind. Especially among medium- and small-sized firms, corporate governance practices are not meeting the levels required by market regulators and investors. To make the greatest collective improvement in corporate governance for Thai public companies as a whole, a concerted effort should be made to improve practices at the firms lagging behind. If the quality of governance practices for the entire market overall can improve, Thailand will be viewed as an attractive destination for investment funds.

Complacency is the hidden danger in success. Despite the significant improvements made since the depths of the Asian Financial Crisis of 1997, regulators and others must not let up. The SEC, SET, and the Thai IOD together must continue their respective roles in educating company directors and management, and the wider investment community about the clear, tangible benefits of good corporate governance.

Appendices

Appendix A : Survey Methodology

The overarching goal for this study is to encourage Thai companies to strive toward international best practices of corporate governance. The series of annual Corporate Governance Reports provide a chronicle of the development and improvement of corporate governance practices. In order to gauge the improvement, there must be method to evaluate practices currently used. With a systematic framework and methodology, consistently and objectively applied, one can objectively assess the state of corporate governance practices in Thailand.

The framework for this study is the OECD Principles of Corporate Governance, endorsed by OECD ministers in 1999. Since its introduction, the Principles have found widespread use, becoming the de facto international benchmark for governance practices. The Principles are in wide use throughout financial markets, employed by investors, stakeholders, company managers, and policy makers to gauge governance practices. The OECD Principles were not created to be prescriptive, dictating corporate governance practices irrespective of each nation's unique culture, history, legal system, and level of economic development. Rather, the Principles provide a framework guiding the development of corporate governance infrastructure and practices within an economy. The Principles include both financial and non-financial guidelines and expectations. While the OECD Principles were created for use by publicly traded companies, private companies can use the Principles to enhance their corporate governance practices.

The OECD Principles cover five categories:

Rights of Shareholders : Shareholders' rights should be protected by the corporate governance structure. In addition, the corporate governance structure should also make it easy for shareholders to exercise their rights.

Basic shareholder rights include the right to: (i) secure methods of ownership registration; (ii) convey or transfer shares; (iii) obtain relevant and material information on the corporation on a timely and regular basis; (iv) participate and vote in general shareholder meetings; (v) elect and remove members of the board; and (vi) share the profits of the corporation.

Further, shareholders should have the rights to participate in, and to be sufficiently informed on, major decisions concerning fundamental corporate changes (e.g., authorization of additional shares). Shareholders also have the rights to participate and vote in general shareholder meetings and should be informed of the rules that govern shareholder meetings.

In this year's survey, there are 24 questions to assess the rights of shareholders. In the calculation of the final score, the responses for this section receive a weighting of 20 percent.

Equitable Treatment of Shareholders : All shareholders should be treated equitably and the corporate governance structure should be designed to ensure this. Foreign shareholders and owners of small stakes (minority shareholders) should also be treated equitably. All shareholders should have the opportunity to obtain effective redress for violations of their rights.

Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly. Processes and procedures for general shareholder meetings should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes.

Performance in this category is assessed through 15 questions. This section receives a weighting of 15 percent in the calculation of the final score.

Role of Stakeholders : The corporate governance framework should recognize the rights of stakeholders established by law or through mutual agreements and encourage active cooperation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.

Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient, and reliable information on a timely and regular basis. Stakeholders, including individual employees and their representative bodies, should be able to communicate freely their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing so.

This category has a total of 10 questions and receives a weighting of 15 percent in the calculation of the final score.

Disclosure and Transparency : The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company.

Information should be prepared and disclosed in accordance with any corporate standards of accounting and financial and non-financial disclosure. Furthermore, independent, competent, and qualified auditors should conduct an annual audit. The annual audit should provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material aspects. Channels of disseminating information should also provide for equal, timely, and cost-efficient access to relevant information by users.

This category has a total of 33 questions. This section receives a weighting of 25 percent in the calculation of the final score.

Board Responsibilities: The corporate governance framework should ensure the strategic guidance of the company, the effective monitoring of management by the board, and the board's accountability to the company and the shareholders.

Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders. The board should also apply high ethical standards and take into account the interests of all stakeholders.

The key functions of the board include: (i) reviewing and guiding corporate strategy; (ii) monitoring the effectiveness of the company's governance practices; (iii) selecting, compensating, monitoring and, when necessary, replacing key executives; (iv) aligning executive and board remuneration with the long-term interests of the company and its shareholders; (v) ensuring a formal and transparent board nomination and election process; (vi) monitoring and managing potential conflicts of interest in the company; (vii) ensuring the integrity of corporate financial reporting systems; and (viii) overseeing the process of disclosure and communication.

Fifty questions make up this last category. The score for this section receives a weighting of 25 percent in the calculation of the final score.

Using the OECD principles as a basis, a comprehensive corporate governance practices survey was created to profile the corporate governance practices observed at Thai companies. The survey, with 132 individual measures, is unique among other corporate governance survey instruments. Instead of simply noting the presence or absence of a corporate governance practice, this survey instrument permits assessment of corporate governance practices in two dimensions. A firm can be scored in terms of the *quantity* of every governance practice employed, in other words if a specific corporate governance practice is present or absent. The *quality* of each governance practice can also be assessed. Three different levels are used to establish the quality of a practice: 'poor', which means the observed practice for a measure is unsatisfactory or completely absent; 'good', meaning the practice meets local standards and practice; and 'excellent', which means a practice exceeds local standards and meets international best practices. The survey instrument used this year is largely the same as the survey used in 2006, with the addition and refinement of a small number of questions.

The 448 firms included in the 2008 survey are more than the 402 public companies in the 2006 survey. Firms from both the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI) are included in this year's survey. To be included in the survey, the firm must have a complete set of financial statements and be publicly traded for the entire survey year (2007). Any firm that entered the SET during the year was excluded as was any firm under rehabilitation or being reviewed for non-compliance with laws and regulations.






Data acquisition is the first stage of the project. The survey team assembles publicly available documents, which is consistent with the viewpoint of a small outside investor. The survey team uses annual reports, shareholder meeting announcements and minutes, company websites,

articles of association, and regulatory filings (such as SEC Form 56-1) and other SET documents as the basis for scoring.

It may seem that evaluation of corporate governance practices will forever remain a subjective task. However, the survey instrument has been carefully designed to make the quality and quantity of corporate governance activities objectively measurable. Whenever possible, measures used to assess corporate governance practices have been made quantifiable. Each company is evaluated on virtually every question in the survey, receiving a 'poor', 'good', or 'excellent' score for every question. In an effort to nearly eliminate subjectivity in scoring, each question is scored then audited by a different member of the research team. After scoring, the full survey is audited with differences carefully noted and reconciled. Surveys are crosschecked and re-scored as needed. Checks are completed on the set of surveys to ensure internal consistency and accurate cross-firm comparisons. Company data are tabulated, scored, and analyzed in a database. Final scores are calculated for each firm, taken from survey question scores and bonus/penalty questions. The final scores are scaled to a 0-100 percent scoring range. From the survey results, a corporate governance score for each firm and a score for each section of the survey can be prepared.

Appendix B: List of Companies with “Good” to “Excellent” CG Scoring

In 2008, surveyed companies are classified into six groups according to their corporate governance scores. Each group represents a level of corporate governance recognition which is denoted by the number of the National Corporate Governance Committee logos ranging from one to six as shown below

Score Range	Number of Logo	Description
Less than 50	None	Not Pass
50 - 59		Pass
60 - 69		Satisfactory
70 - 79		Good
80 - 89		Very Good
90 - 100		Excellent

In order to recognize well performed companies, list of companies attain “good” to “excellent” level of recognition are publicized.

List of Companies with “Excellent” CG Scoring



Companies by alphabetical order

No.	Symbol	Listed Companies
1	ACL	ACL Bank Public Company Limited
2	BANPU	Banpu Public Company Limited
3	BCP	The Bangchak Petroleum Public Company Limited
4	BLS	Bualuang Securities Public Company Limited
5	EGCO	Electricity Generating Public Company Limited
6	KBANK	Kasikornbank Public Company Limited
7	KK	Kiatnakin Bank Public Company Limited
8	KTB	Krung Thai Bank Public Company Limited
9	NCH	N. C. Housing Public Company Limited
10	NKI	The Navakij Insurance Public Company Limited
11	PTT	PTT Public Company Limited
12	PTTCH	PTT Chemical Public Company Limited
13	PTTEP	PTT Exploration And Production Public Company
14	RATCH	Ratchaburi Electricity Generating Holding Public Co.,Ltd
15	SAMTEL	Samart Telcoms Public Company Limited
16	SAT	Somboon Advance Technology Public Company Limited
17	SC	SC Asset Corporation Public Company Limited
18	SCB	The Siam Commercial Bank Public Company Limited
19	SE-ED	SE-EDUCATION Public Company Limited
20	SNC	SNC Former Public Company Limited
21	TIPCO	Tipco Foods (Thailand) Public Company Limited
22	TISCO	Tisco Bank Public Company Limited

List of Companies with “Very Good” CG Scoring



Companies by alphabetical order

No.	Symbol	Listed Companies
1	ADVANC	Advanced Info Service Public Company Limited
2	AKR	Ekarat Engineering Public Company Limited
3	AMATA	Amata Corporation Public Company Limited
4	AOT	Airports Of Thailand Public Company Limited
5	AP	Asian Property Development Public Company Limited
6	ASIMAR	Asian Marine Services Public Company Limited
7	BAFS	Bangkok Aviation Fuel Services Pcl.
8	BAY	Bank Of Ayudhya Public Company Limited
9	BBL	Bangkok Bank Public Company Limited
10	BEC	BEC World Public Company Limited
11	BECL	Bangkok Expressway Public Company Limited
12	BH	Bumrungrad Hospital Public Company Limited
13	BIGC	Big C Supercenter Public Company Limited
14	BKI	Bangkok Insurance Public Company Limited
15	BMCL	Bangkok Metro Public Company Limited
16	BROOK	The Brooker Group Public Company Limited
17	BT	Bankthai Public Company Limited
18	CCET	Cal-Comp Electronics (Thailand) Public Co., Ltd.
19	CK	CH. Karnchang Public Company Limited
20	CM	Chiangmai Frozen Foods Public Company Limited
21	CNS	Capital Nomura Securities Public Company Limited
22	CPALL	CP All Public Company Limited
23	CPF	Charoen Pokphand Foods Public Company Limited
24	CPN	Central Pattana Public Company Limited
25	CSL	CS Loxinfo Public Company Limited
26	DELTA	Delta Electronics (Thailand) Public Company Limited
27	DRT	Diamond Roofing Tiles Public Company Limited
28	EASTW	Eastern Water Resources Development And Management Plc.
29	ECL	Eastern Commercial Leasing Public Company Limited
30	EIC	Electronics Industry Public Company Limited
31	ERAWAN	The Erawan Group Public Company Limited

No.	Symbol	Listed Companies
32	GBX	Globlex Holding Management Public Company Limited
33	GC	Global Connections Public Company Limited
34	GENCO	General Environmental Conservation Public Co., Ltd.
35	GFPT	GFPT Public Company Limited
36	GRAMMY	GMM Grammy Public Company Limited
37	GSTEEL	G Steel Public Company Limited
38	HANA	Hana Microelectronics Public Company Limited
39	HEMRAJ	Hemaraj Land And Development Public Company Limited
40	ICC	I.C.C. International Public Company Limited
41	IFEC	Inter Far East Engineering Public Company Limited
42	IRP	Indorama Polymers Public Company Limited
43	KEST	Kim Eng Securities (Thailand) Public Company Limited
44	KGI	KGI Securities (Thailand) Public Company Limited
45	KSL	Khon Kaen Sugar Industry Public Company Limited
46	L&E	Lighting & Equipment Public Company Limited
47	LANNA	The Lanna Resources Public Company Limited
48	LH	Land And Houses Public Company Limited
49	LPN	L.P.N. Development Public Company Limited
50	MACO	Master Ad Public Company Limited
51	MFEC	MFEC Public Company Limited
52	MINOR	Minor Corporation Public Company Limited
53	MINT	Minor International Public Company Limited
54	MK	M.K. Real Estate Development Public Company Limited
55	MSC	Metro Systems Corporation Public Company Limited
56	NMG	Nation Multimedia Group Public Company Limited
57	OCC	O.C.C. Public Company Limited
58	OGC	Ocean Glass Public Company Limited
59	PG	People'S Garment Public Company Limited
60	PHATRA	Phatra Securities Public Company Limited
61	PRANDA	Pranda Jewelry Public Company Limited
62	PS	Preuksa Real Estate Public Company Limited
63	PSAP	Pongsaap Public Company Limited
64	PSL	Precious Shipping Public Company Limited
65	PYLON	Pylon Public Company Limited
66	QH	Quality Houses Public Company Limited
67	RCI	The Royal Ceramic Industry Public Company Limited

No.	Symbol	Listed Companies
68	RCL	Regional Container Lines Public Company Limited
69	ROBINS	Robinson Department Store Public Company Limited
70	RS	RS Public Company Limited
71	S&J	S & J International Enterprises Public Company Limited
72	SAMART	Samart Corporation Public Company Limited
73	SAMCO	Sammakorn Public Company Limited
74	SCC	The Siam Cement Public Company Limited
75	SCIB	Siam City Bank Public Company Limited
76	SCSMG	The Siam Commercial Samaggi Insurance Public Company Limited
77	SHIN	Shin Corporation Public Company Limited
78	SICCO	The Siam Industrial Credit Public Company Limited
79	SIM	Samart I-Mobile Public Company Limited
80	SINGER	Singer Thailand Public Company Limited
81	SIRI	Sansiri Public Company Limited
82	SIS	SIS Distribution (Thailand) Public Company Limited
83	SITHAI	Srithai Superware Public Company Limited
84	SPALI	Supalai Public Company Limited
85	SPSU	S.P. Suzuki Public Company Limited
86	SSEC	SICCO Securities Public Company Limited
87	SSF	Surapon Foods Public Company Limited
88	SSI	Sahaviriya Steel Industries Public Company Limited
89	STEC	Sino-Thai Engineering And Construction Public Co.,Ltd.
90	STEEL	Steel Intertech Public Company Limited
91	SVI	SVI Public Company Limited
92	SWC	Sherwood Chemicals Public Company Limited
93	SYNTEC	Syntec Construction Public Company Limited
94	TASCO	Tipco Asphalt Public Company Limited
95	TCAP	Thanachart Capital Public Company Limited
96	TCP	Thai Cane Paper Public Company Limited
97	TF	Thai President Foods Public Company Limited
98	TFD	Thai Factory Development Public Company Limited
99	THAI	Thai Airways International Public Company Limited
100	THCOM	Thaicom Public Company Limited
101	THRE	Thai Reinsurance Public Company Limited
102	TIC	The Thai Insurance Public Company Limited

No.	Symbol	Listed Companies
103	TICON	Ticon Industrial Connection Public Company Limited
104	TIP	Dhipaya Insurance Public Company Limited
105	TK	Thitikorn Public Company Limited
106	TMB	TMB Bank Public Company Limited
107	TNITY	Trinity Watthana Public Company Limited
108	TOP	Thai Oil Public Company Limited
109	TPC	Thai Plastic And Chemicals Public Company Limited
110	TRC	TRC Construction Public Company Limited
111	TRUE	True Corporation Public Company Limited
112	TSTE	Thai Sugar Terminal Public Company Limited
113	TSTH	Tata Steel (Thailand) Public Company Limited
114	TTA	Thoresen Thai Agencies Public Company Limited
115	UMI	The Union Mosaic Industry Public Company Limited
116	UMS	Unique Mining Services Public Company Limited
117	UP	Union Plastic Public Company Limited
118	UV	Univentures Public Company Limited
119	VNT	Vinythai Public Company Limited
120	WACOAL	Thai Wacoal Public Company Limited
121	YUASA	Yuasa Battery (Thailand) Public Company Limited
122	ZMICO	Seamico Securities Public Company Limited

List of Companies with “Good” CG Scoring



Companies by alphabetical order

No.	Symbol	Listed Companies
1	A	Areeya Property Public Company Limited
2	AEONTS	AEON Thana Sinsap (Thailand) Public Company Limited
3	AHC	Aikchol Hospital Public Company Limited
4	AI	Asian Insulators Public Company Limited
5	AIT	Advanced Information Technology Public Co.,Ltd.
6	AJ	A.J. Plast Public Company Limited
7	ALUCON	Alucon Public Company Limited
8	ASCON	Ascon Construction Public Company Limited
9	ASK	Asia Sermkij Leasing Public Company Limited
10	ASL	Adkinson Securities Public Company Limited
11	ASP	Asia Plus Securities Public Company Limited
12	BFIT	Bangkok First Investment & Trust Public Co.,Ltd.
13	BJC	Berli Jucker Public Company Limited
14	BOL	Business Online Public Company Limited
15	BSBM	Bangsaphan Barmill Public Company Limited
16	BTNC	Boutique Newcity Public Company Limited
17	CAWOW	California Wow Xperience Public Company Limited
18	CENDEL	Central Plaza Hotel Public Company Limited
19	CFRESH	Seafresh Industry Public Company Limited
20	CHARAN	Charan Insurance Public Company Limited
21	CITY	City Steel Public Company Limited
22	CMO	CM Organizer Public Company Limited
23	CNT	Christiani & Nielsen (Thai) Public Company Limited
24	CPI	Chumporn Palm Oil Industry Public Company Limited
25	CPL	C.P.L. Group Public Company Limited
26	CSC	Crown Seal Public Company Limited
27	CSP	CSP Steel Center Public Company Limited
28	CSR	City Sports And Recreation Public Company Limited
29	CTW	Charoong Thai Wire & Cable Public Company Limited
30	DCC	Dynasty Ceramic Public Company Limited
31	DEMCO	Demco Public Company Limited
32	DM	Dhanamitr Factoring Public Company Limited

No.	Symbol	Listed Companies
33	DRACO	Draco PCB Public Company Limited
34	DTC	Dusit Thani Public Company Limited
35	DVS	The Deves Insurance Public Company Limited
36	E	Evolution Capital Public Company Limited
37	EASON	Eason Paint Public Company Limited
38	FE	Far East Ddb Public Company Limited
39	FOCUS	Focus Engineering And Construction Public Company Limited
40	GL	Group Lease Public Company Limited
41	GLOW	Glow Energy Public Company Limited
42	GMMM	GMM Media Public Company Limited
43	GOLD	Golden Land Property Development Public Company Limited
44	HMPRO	Home Product Center Public Company Limited
45	HTC	Haad Thip Public Company Limited
46	ILINK	Interlink Communication Public Company Limited
47	INET	Internet Thailand Public Company Limited
48	INOX	Thainox Stainless Public Company Limited
49	IRC	Inoue Rubber (Thailand) Public Company Limited
50	IRCP	International Research Corporation Public Co., Ltd.
51	IRPC	IRPC Public Company Limited
52	IT	IT City Public Company Limited
53	ITD	Italian-Thai Development Public Company Limited
54	JAS	Jasmine International Public Company Limited
55	JTS	Jasmine Telecom Systems Public Company Limited
56	JUTHA	Jutha Maritime Public Company Limited
57	KASET	Thai Ha Public Company Limited
58	KC	K.C. Property Public Company Limited
59	KCAR	Krungthai Car Rent And Lease Public Company Limited
60	KCE	KCE Electronics Public Company Limited
61	KDH	Krungdhon Hospital Public Company Limited
62	KH	Bangkok Chain Hospital Public Company Limited
3	KKC	Kulthorn Kirby Public Company Limited
64	KTC	Krungthai Card Public Company Limited
65	KWC	Krungdhep Sophon Public Company Limited
66	LALIN	Lalin Property Public Company Limited

No.	Symbol	Listed Companies
67	LOXLEY	Loxley Public Company Limited
68	LRH	Laguna Resorts & Hotels Public Company Limited
69	LST	Lam Soon (Thailand) Public Company Limited
70	LVT	L.V. Technology Public Company Limited
71	MAJOR	Major Cineplex Group Public Company Limited
72	MAKRO	Siam Makro Public Company Limited
73	MATCH	Matching Studio Public Company Limited
74	MATI	Matichon Public Company Limited
75	MBK	MBK Public Company Limited
76	M-CHAI	Mahachai Hospital Public Company Limited
77	MCOT	MCOT Public Company Limited
78	MCS	M.C.S.Steel Public Company Limited
79	MEDIAS	Media Of Medias Public Company Limited
80	MFC	MFC Asset Management Public Company Limited
81	MLINK	M-Link Asia Corporation Public Company Limited
82	MODERN	Modernform Group Public Company Limited
83	NC	Newcity (Bangkok) Public Company Limited
84	NNCL	Navanakorn Public Company Limited
85	NOBLE	Noble Development Public Company Limited
86	NSI	Nam Seng Insurance Public Company Limited
87	NTV	Nonthavej Hospital Public Company Limited
88	NVL	Nava Leasing Public Company Limited
89	PAF	Pan Asia Footwear Public Company Limited
90	PAP	Pacific Pipe Public Company Limited
91	PATKL	Patkol Public Company Limited
92	PATO	Pato Chemical Industry Public Company Limited
93	PB	President Bakery Public Company Limited
94	PDI	Padaeng Industry Public Company Limited
95	PF	Property Perfect Public Company Limited
96	PICO	Pico Thailand Public Company Limited
97	POST	The Post Publishing Public Company Limited
98	PPM	Porn Prom Metal Public Company Limited
99	PR	President Rice Products Public Company Limited
100	PR124	124 Communications Public Company Limited
101	PREB	Pre-Built Public Company Limited
102	PRECHA	Preecha Group Public Company Limited

No.	Symbol	Listed Companies
103	PRG	Patum Rice Mill And Granary Public Company Limited
104	PRIN	Prinsiri Public Company Limited
105	PTL	Polyplex (Thailand) Public Company Limited
106	RAIMON	Raimon Land Public Company Limited
107	ROJANA	Rojana Industrial Park Public Company Limited
108	RPC	Rayong Purifier Public Company Limited
109	S&P	S & P Syndicate Public Company Limited
110	SAFARI	Safari World Public Company Limited
111	SAICO	The Siam Agro Industry Pineapple And Others Public Co., Ltd.
112	SAUCE	Thai Theparos Food Products Public Company Limited
113	SCAN	Scandinavian Leasing Public Company Limited
114	SCCC	Siam City Cement Public Company Limited
115	SCG	Sahacogen (Chonburi) Public Company Limited
116	SCP	Southern Concrete Pile Public Company Limited
117	SEAFCO	Seafco Public Company Limited
118	SINGHA	Singha Paratech Public Company Limited
119	SKR	Sikarin Public Company Limited
120	SMC	SMC Motors Public Company Limited
121	SMK	Syn Mun Kong Insurance Public Company Limited
122	SOLAR	Solartron Public Company Limited
123	SPACK	S. Pack & Print Public Company Limited
124	SPC	Saha Pathanapibul Public Company Limited
125	SPG	The Siam Pan Group Public Company Limited
126	SPI	Saha Pathana Inter-Holding Public Company Limited
127	SPPT	Single Point Parts (Thailand) Public Company Limited
128	SSC	Serm Suk Public Company Limited
129	STA	Sri Trang Agro-Industry Public Company Limited
130	STANLY	Thai Stanley Electric Public Company Limited
131	STAR	Star Sanitaryware Public Company Limited
132	STPI	STP&I Public Company Limited
133	SUC	Saha-Union Public Company Limited
134	SUSCO	Siam United Services Public Company Limited
135	SVOA	SVOA Public Company Limited
136	SYRUS	Syrus Securities Public Company Limited
137	TAF	Thai Agri Foods Public Company Limited
138	TBSP	Thai British Security Printing Public Company Limited

No.	Symbol	Listed Companies
139	TC	Tropical Canning (Thailand) Public Company Limited
140	TEAM	Team Precision Public Company Limited
141	THANI	Ratchthani Leasing Public Company Limited
142	THIP	Thantawan Industry Public Company Limited
143	TIES	Thai Industrial & Engineering Service Public Company Limited
144	TIW	Thailand Iron Works Public Company Limited
145	TKS	T.K.S. Technologies Public Company Limited
146	TKT	T.Krungthai Industries Public Company Limited
147	TLUXE	Thailuxe Enterprises Public Company Limited
148	TMD	Thai Metal Drum Manufacturing Public Company Limited
149	TMW	Thai Mitsuya Public Company Limited
150	TNL	Thanulux Public Company Limited
151	TNPC	Thai Nam Plastic Public Company Limited
152	TOG	Thai Optical Group Public Company Limited
153	TOPP	Thai O.P.P. Public Company Limited
154	TPA	Thai Poly Acrylic Public Company Limited
155	TPAC	Thai Plaspac Public Company Limited
156	TPCORP	Textile Prestige Public Company Limited
157	TR	Thai Rayon Public Company Limited
158	TRT	Tirathai Public Company Limited
159	TRU	Thai Rung Union Car Public Company Limited
160	TSC	Thai Steel Cable Public Company Limited
161	TT&T	TT&T Public Company Limited
162	TTI	Thai Textile Industry Public Company Limited
163	TUF	Thai Union Frozen Products Public Company Limited
164	TVO	Thai Vegetable Oil Public Company Limited
165	TWFP	Thai Wah Food Products Public Company Limited
166	TYCN	Tycoons Worldwide Group (Thailand) Public Co.,Ltd.
167	TYONG	Tanayong Public Company Limited
168	UEC	Unimit Engineering Public Company Limited
169	UOBKH	UOB Kay Hian Securities (Thailand) Public Company Limited
170	UPF	Union Pioneer Public Company Limited
171	UPOIC	United Palm Oil Industry Public Company Limited
172	US	United Securities Public Company Limited
173	UST	United Standard Terminal Public Company Limited

No.	Symbol	Listed Companies
174	UVAN	Univanich Palm Oil Public Company Limited
175	VARO	Varopakorn Public Company Limited
176	VIBHA	Vibhavadi Medical Center Public Company Limited
177	VNG	Vanachai Group Public Company Limited
178	WG	White Group Public Company Limited

Appendix C : List of 2008 Surveyed Companies

No.	Symbol	Listed Companies
1	A	Areeya Property Public Company Limited
2	ACAP	ACAP Advisory Public Company Limited
3	ACL	ACL Bank Public Company Limited
4	ADAM	Adamas Incorporation Public Company Limited
5	ADVANC	Advanced Info Service Public Company Limited
6	AEONTS	AEON Thana Sinsap (Thailand) Public Company Limited
7	AFC	Asia Fiber Public Company Limited
8	AH	AAPICO Hitech Public Company Limited
9	AHC	Aikchol Hospital Public Company Limited
10	AI	Asian Insulators Public Company Limited
11	AIT	Advanced Information Technology Public Co.,Ltd.
12	AJ	A.J. Plast Public Company Limited
13	AKR	Ekarat Engineering Public Company Limited
14	ALUCON	Alucon Public Company Limited
15	AMATA	Amata Corporation Public Company Limited
16	AMC	Asia Metal Public Company Limited
17	AOT	Airports Of Thailand Public Company Limited
18	AP	Asian Property Development Public Company Limited
19	APRINT	Amarin Printing And Publishing Public Company Limited
20	APURE	Agripure Holdings Public Company Limited
21	ASCON	Ascon Construction Public Company Limited
22	ASIA	Asia Hotel Public Company Limited
23	ASIAN	Asian Seafoods Coldstorage Public Company Limited
24	ASIMAR	Asian Marine Services Public Company Limited
25	ASK	Asia Sermkij Leasing Public Company Limited
26	ASL	Adkinson Securities Public Company Limited
27	ASP	Asia Plus Securities Public Company Limited
28	AYUD	The Ayudhya Insurance Public Company Limited
29	BAFS	Bangkok Aviation Fuel Services Pcl.
30	BANPU	Banpu Public Company Limited
31	BAT-3K	Thai Storage Battery Public Company Limited
32	BATA	Bata Shoe Of Thailand Public Company Limited
33	BAY	Bank Of Ayudhya Public Company Limited
34	BBL	Bangkok Bank Public Company Limited

No.	Symbol	Listed Companies
35	BCP	The Bangchak Petroleum Public Company Limited
36	BEC	BEC World Public Company Limited
37	BECL	Bangkok Expressway Public Company Limited
38	BFIT	Bangkok First Investment & Trust Public Co.,Ltd.
39	BGH	Bangkok Dusit Medical Services Public Company Limited
40	BH	Bumrungrad Hospital Public Company Limited
41	BIGC	Big C Supercenter Public Company Limited
42	BJC	Berli Jucker Public Company Limited
43	BKI	Bangkok Insurance Public Company Limited
44	BLAND	Bangkok Land Public Company Limited
45	BLISS	Bliss-Tel Public Company Limited
46	BLS	Bualuang Securities Public Company Limited
47	BMCL	Bangkok Metro Public Company Limited
48	BNC	The Bangkok Nylon Public Company Limited
49	BOL	Business Online Public Company Limited
50	BROCK	Baan Rock Garden Public Company Limited
51	BROOK	The Brooker Group Public Company Limited
52	BSBM	Bangsaphan Barmill Public Company Limited
53	BT	Bankthai Public Company Limited
54	BTC	Bangpakong Terminal Public Company Limited
55	BTNC	Boutique Newcity Public Company Limited
56	CAWOW	California Wow Xperience Public Company Limited
57	CCET	Cal-Comp Electronics (Thailand) Public Co., Ltd.
58	CCP	Chonburi Concrete Product Public Company Limited
59	CEI	Compass East Industry (Thailand) Public Company Limited
60	CENTEL	Central Plaza Hotel Public Company Limited
61	CFRESH	Seafresh Industry Public Company Limited
62	CHARAN	Charan Insurance Public Company Limited
63	CHOTI	Kiang Huat Sea Gull Trading Frozen Food Public Co., Ltd.
64	CHUO	Chuo Senko (Thailand) Public Company Limited
65	CI	Charn Issara Development Public Company Limited
66	CITY	City Steel Public Company Limited
67	CK	CH. Karnchang Public Company Limited
68	CM	Chiangmai Frozen Foods Public Company Limited
69	CMO	CM Organizer Public Company Limited
70	CNS	Capital Nomura Securities Public Company Limited



No.	Symbol	Listed Companies
71	CNT	Christiani & Nielsen (Thai) Public Company Limited
72	CPALL	CP All Public Company Limited
73	CPF	Charoen Pokphand Foods Public Company Limited
74	CPH	Castle Peak Holdings Public Company Limited
75	CPI	Chumporn Palm Oil Industry Public Company Limited
76	CPL	C.P.L. Group Public Company Limited
77	CPN	Central Pattana Public Company Limited
78	CPR	CPR Gomu Industrial Public Company Limited
79	CSC	Crown Seal Public Company Limited
80	CSL	CS Loxinfo Public Company Limited
81	CSP	CSP Steel Center Public Company Limited
82	CSR	City Sports And Recreation Public Company Limited
83	CTW	Charoong Thai Wire & Cable Public Company Limited
84	D1	Dragon One Public Company Limited
85	DCC	Dynasty Ceramic Public Company Limited
86	DCON	DCON Products Public Company Limited
87	DELTA	Delta Electronics (Thailand) Public Company Limited
88	DEMCO	Demco Public Company Limited
89	DISTAR	Distar Electric Corporation Public Company Limited
90	DM	Dhanamitr Factoring Public Company Limited
91	DRACO	Draco PCB Public Company Limited
92	DRT	Diamond Roofing Tiles Public Company Limited
93	DSGT	DSG International (Thailand) Public Company Limited
94	DTC	Dusit Thani Public Company Limited
95	DTCI	D.T.C. Industries Public Company Limited
96	DVS	The Deves Insurance Public Company Limited
97	E	Evolution Capital Public Company Limited
98	EASON	Eason Paint Public Company Limited
99	EASTW	Eastern Water Resources Development And Management Plc.
100	ECL	Eastern Commercial Leasing Public Company Limited
101	EGCO	Electricity Generating Public Company Limited
102	EIC	Electronics Industry Public Company Limited
103	EPCO	Eastern Printing Public Company Limited
104	ERAWAN	The Erawan Group Public Company Limited
105	ESTAR	Eastern Star Real Estate Public Company Limited

No.	Symbol	Listed Companies
106	ETG	Eternity Grand Logistics Public Company Limited
107	F&D	Food And Drinks Public Company Limited
108	FANCY	Fancy Wood Industries Public Company Limited
109	FE	Far East Ddb Public Company Limited
110	FMT	Furukawa Metal (Thailand) Public Company Limited
111	FNS	Finansa Public Company Limited
112	FOCUS	Focus Engineering And Construction Public Company Limited
113	GBX	Globlex Holding Management Public Company Limited
114	GC	Global Connections Public Company Limited
115	GENCO	General Environmental Conservation Public Co., Ltd.
116	GFM	Goldfine Manufacturers Public Company Limited
117	GFPT	GFPT Public Company Limited
118	GL	Group Lease Public Company Limited
119	GLOW	Glow Energy Public Company Limited
120	GMMM	GMM Media Public Company Limited
121	GOLD	Golden Land Property Development Public Company Limited
122	GRAMMY	GMM Grammy Public Company Limited
123	GRAND	Grande Asset Hotels And Property Public Company Limited
124	GSTEEL	G Steel Public Company Limited
125	GYT	Goodyear (Thailand) Public Company Limited
126	HANA	Hana Microelectronics Public Company Limited
127	HEMRAJ	Hemaraj Land And Development Public Company Limited
128	HFT	Hwa Fong Rubber (Thailand) Public Company Limited
129	HMPRO	Home Product Center Public Company Limited
130	HTC	Haad Thip Public Company Limited
131	ICC	I.C.C. International Public Company Limited
132	IEC	The International Engineering Public Company Limited
133	IFEC	Inter Far East Engineering Public Company Limited
134	ILINK	Interlink Communication Public Company Limited
135	INET	Internet Thailand Public Company Limited
136	INOX	Thainox Stainless Public Company Limited
137	INSURE	Indara Insurance Public Company Limited
138	IRC	Inoue Rubber (Thailand) Public Company Limited
139	IRCP	International Research Corporation Public Co., Ltd.



No.	Symbol	Listed Companies
140	IRP	Indorama Polymers Public Company Limited
141	IRPC	IRPC Public Company Limited
142	IT	IT City Public Company Limited
143	ITD	Italian-Thai Development Public Company Limited
144	ITV	ITV Public Company Limited
145	JAS	Jasmine International Public Company Limited
146	JCT	Jack Chia Industries (Thailand) Public Company Limited
147	JTS	Jasmine Telecom Systems Public Company Limited
148	JUTHA	Jutha Maritime Public Company Limited
149	KASET	Thai Ha Public Company Limited
150	KBANK	Kasikornbank Public Company Limited
151	KC	K.C. Property Public Company Limited
152	KCAR	Krungthai Car Rent And Lease Public Company Limited
153	KCE	KCE Electronics Public Company Limited
154	KDH	Krungdhon Hospital Public Company Limited
155	KEST	Kim Eng Securities (Thailand) Public Company Limited
156	KGI	KGI Securities (Thailand) Public Company Limited
157	KH	Bangkok Chain Hospital Public Company Limited
158	KK	Kiatnakin Bank Public Company Limited
159	KKC	Kulthorn Kirby Public Company Limited
160	KMC	Krisdamahanakorn Public Company Limited
161	KSL	Khon Kaen Sugar Industry Public Company Limited
162	KTB	Krung Thai Bank Public Company Limited
163	KTC	Krungthai Card Public Company Limited
164	KTP	Keppel Thai Properties Public Company Limited
165	KWC	Krungdhon Sophon Public Company Limited
166	KWH	Wiik & Hoeglund Public Company Limited
167	KYE	Kang Yong Electric Public Company Limited
168	L&E	Lighting & Equipment Public Company Limited
169	LALIN	Lalin Property Public Company Limited
170	LANNA	The Lanna Resources Public Company Limited
171	LEE	Lee Feed Mill Public Company Limited
172	LH	Land And Houses Public Company Limited
173	LNH	Chiang Mai Medical Services Public Company Limited
174	LOXLEY	Loxley Public Company Limited
175	LPN	L.P.N. Development Public Company Limited

No.	Symbol	Listed Companies
176	LRH	Laguna Resorts & Hotels Public Company Limited
177	LST	Lam Soon (Thailand) Public Company Limited
178	LTX	Luckytex (Thailand) Public Company Limited
179	LVT	L.V. Technology Public Company Limited
180	MACO	Master Ad Public Company Limited
181	MAJOR	Major Cineplex Group Public Company Limited
182	MAKRO	Siam Makro Public Company Limited
183	MALEE	Malee Sampran Public Company Limited
184	MANRIN	The Mandarin Hotel Public Company Limited
185	MATCH	Matching Studio Public Company Limited
186	MATI	Matichon Public Company Limited
187	MBK	MBK Public Company Limited
188	M-CHAI	Mahachai Hospital Public Company Limited
189	MCOT	MCOT Public Company Limited
190	MCS	M.C.S.Steel Public Company Limited
191	MEDIAS	Media Of Medias Public Company Limited
192	METCO	Muramoto Electron (Thailand) Public Company Limited
193	METRO	Metrostar Property Public Company Limited
194	MFC	MFC Asset Management Public Company Limited
195	MFEC	MFEC Public Company Limited
196	MIDA	Mida Assets Public Company Limited
197	MINOR	Minor Corporation Public Company Limited
198	MINT	Minor International Public Company Limited
199	MK	M.K. Real Estate Development Public Company Limited
200	ML	Mida Leasing Public Co., Ltd.
201	MLINK	M-Link Asia Corporation Public Company Limited
202	MODERN	Modernform Group Public Company Limited
203	MPIC	M Pictures Entertainment Public Company Limited
204	MSC	Metro Systems Corporation Public Company Limited
205	NC	Newcity (Bangkok) Public Company Limited
206	NCH	N. C. Housing Public Company Limited
207	NEP	NEP Realty And Industry Public Company Limited
208	NEW	Wattana Karnpaet Public Company Limited
209	NIPPON	Nippon Pack (Thailand) Public Company Limited
210	NKI	The Navakij Insurance Public Company Limited
211	NMG	Nation Multimedia Group Public Company Limited



No.	Symbol	Listed Companies
212	NNCL	Navanakorn Public Company Limited
213	NOBLE	Noble Development Public Company Limited
214	N-PARK	Natural Park Public Company Limited
215	NSI	Nam Seng Insurance Public Company Limited
216	NTV	Nonthavej Hospital Public Company Limited
217	NVL	Nava Leasing Public Company Limited
218	NWR	Nawarat Patanakarn Public Company Limited
219	OCC	O.C.C. Public Company Limited
220	OGC	Ocean Glass Public Company Limited
221	OHTL	The Oriental Hotel (Thailand) Public Company Limited
222	OISHI	Oishi Group Public Company Limited
223	PA	Pacific Assets Public Company Limited
224	PAE	PAE (Thailand) Public Company Limited
225	PAF	Pan Asia Footwear Public Company Limited
226	PAP	Pacific Pipe Public Company Limited
227	PATKL	Patkol Public Company Limited
228	PATO	Pato Chemical Industry Public Company Limited
229	PB	President Bakery Public Company Limited
230	PDI	Padaeng Industry Public Company Limited
231	PERM	Permsin Steel Works Public Company Limited
232	PF	Property Perfect Public Company Limited
233	P-FCB	Prakit Holdings Public Company Limited
234	PG	People'S Garment Public Company Limited
235	PHATRA	Phatra Securities Public Company Limited
236	PICO	Pico Thailand Public Company Limited
237	PL	Phatra Leasing Public Company Limited
238	PLE	Power Line Engineering Public Company Limited
239	POST	The Post Publishing Public Company Limited
240	POWER	Power-P Public Company Limited
241	PPC	Pakfood Public Company Limited
242	PPM	Porn Prom Metal Public Company Limited
243	PR	President Rice Products Public Company Limited
244	PR124	124 Communications Public Company Limited
245	PRANDA	Pranda Jewelry Public Company Limited
246	PREB	Pre-Built Public Company Limited
247	PRECHA	Preecha Group Public Company Limited

No.	Symbol	Listed Companies
248	PRG	Patum Rice Mill And Granary Public Company Limited
249	PRIN	Prinsiri Public Company Limited
250	PRO	Professional Waste Technology (1999) Public Company Limited
251	PS	Preuksa Real Estate Public Company Limited
252	PSAP	Pongsaap Public Company Limited
253	PSL	Precious Shipping Public Company Limited
254	PTL	Polyplex (Thailand) Public Company Limited
255	PTT	PTT Public Company Limited
256	PTTCH	PTT Chemical Public Company Limited
257	PTTEP	PTT Exploration And Production Public Company
258	PYLON	Pylon Public Company Limited
259	Q-CON	Quality Construction Products Public Company Limited
260	QH	Quality Houses Public Company Limited
261	RAIMON	Raimon Land Public Company Limited
262	RAM	Ramkhamhaeng Hospital Public Company Limited
263	RANCH	Bangkok Ranch Public Company Limited
264	RATCH	Ratchaburi Electricity Generating Holding Public Co.,Ltd
265	RCI	The Royal Ceramic Industry Public Company Limited
266	RCL	Regional Container Lines Public Company Limited
267	ROBINS	Robinson Department Store Public Company Limited
268	ROCK	Rockworth Public Company Limited
269	ROH	Royal Orchid Hotel (Thailand) Public Company Limited
270	ROJANA	Rojana Industrial Park Public Company Limited
271	RPC	Rayong Purifier Public Company Limited
272	RS	RS Public Company Limited
273	S&J	S & J International Enterprises Public Company Limited
274	S&P	S & P Syndicate Public Company Limited
275	SAFARI	Safari World Public Company Limited
276	SAFE	The Safety Insurance Public Company Limited
277	SAICO	The Siam Agro Industry Pineapple And Others Public Co., Ltd.
278	SAMART	Samart Corporation Public Company Limited
279	SAMCO	Sammakorn Public Company Limited
280	SAMTEL	Samart Telcoms Public Company Limited
281	SAT	Somboon Advance Technology Public Company Limited
282	SAUCE	Thai Theparos Food Products Public Company Limited



No.	Symbol	Listed Companies
283	SAWANG	Sawang Export Public Company Limited
284	SC	SC Asset Corporation Public Company Limited
285	SCAN	Scandinavian Leasing Public Company Limited
286	SCB	The Siam Commercial Bank Public Company Limited
287	SCC	The Siam Cement Public Company Limited
288	SCCC	Siam City Cement Public Company Limited
289	SCG	Sahacogen (Chonburi) Public Company Limited
290	SCIB	Siam City Bank Public Company Limited
291	SCNYL	Siam Commercial New York Life Insurance Plc.Co.,Ltd.
292	SCP	Southern Concrete Pile Public Company Limited
293	SCSMG	The Siam Commercial Samaggi Insurance Public Company Limited
294	SEAFCO	Seafco Public Company Limited
295	SE-ED	SE-EDUCATION Public Company Limited
296	SF	Siam Future Development Public Company Limited
297	SFP	Siam Food Products Public Company Limited
298	SH	Sea Horse Public Company Limited
299	SHANG	Shangri-La Hotel Public Company Limited
300	SHIN	Shin Corporation Public Company Limited
301	SIAM	Siam Steel International Public Company Limited
302	SICCO	The Siam Industrial Credit Public Company Limited
303	SIM	Samart I-Mobile Public Company Limited
304	SINGER	Singer Thailand Public Company Limited
305	SINGHA	Singha Paratech Public Company Limited
306	SIRI	Sansiri Public Company Limited
307	SIS	SIS Distribution (Thailand) Public Company Limited
308	SITHAI	Srithai Superware Public Company Limited
309	SKR	Sikarin Public Company Limited
310	SLC	Solution Corner (1998) Public Company Limited
311	SMC	SMC Motors Public Company Limited
312	SMIT	Sahamit Machinery Public Company Limited
313	SMK	Syn Mun Kong Insurance Public Company Limited
314	SMM	Siam Inter Multimedia Public Company Limited
315	SNC	SNC Former Public Company Limited
316	SOLAR	Solartron Public Company Limited
317	SORKON	S.Khonkaen Food Industry Public Company Limited

No.	Symbol	Listed Companies
318	SPACK	S. Pack & Print Public Company Limited
319	SPALI	Supalai Public Company Limited
320	SPC	Saha Pathanapibul Public Company Limited
321	SPG	The Siam Pan Group Public Company Limited
322	SPI	Saha Pathana Inter-Holding Public Company Limited
323	SPORT	Siam Sport Syndicate Public Company Limited
324	SPPT	Single Point Parts (Thailand) Public Company Limited
325	SPSU	S.P. Suzuki Public Company Limited
326	SSC	Serm Suk Public Company Limited
327	SSE	Sunshine Corporation Public Company Limited
328	SSEC	SICCO Securities Public Company Limited
329	SSF	Surapon Foods Public Company Limited
330	SSI	Sahaviriya Steel Industries Public Company Limited
331	SSSC	Siam Steel Service Center Public Company Limited
332	STA	Sri Trang Agro-Industry Public Company Limited
333	STANLY	Thai Stanley Electric Public Company Limited
334	STAR	Star Sanitaryware Public Company Limited
335	STEC	Sino-Thai Engineering And Construction Public Co.,Ltd.
336	STEEL	Steel Intertech Public Company Limited
337	STHAI	Shun Thai Rubber Gloves Industry Public Co., Ltd
338	STPI	STP&I Public Company Limited
339	STRD	Sino-Thai Resources Development Public Co., Ltd.
340	SUC	Saha-Union Public Company Limited
341	SUPER	Superblock Public Company Limited
342	SUSCO	Siam United Services Public Company Limited
343	SVH	Samitivej Public Company Limited
344	SVI	SVI Public Company Limited
345	SVOA	SVOA Public Company Limited
346	SWC	Sherwood Chemicals Public Company Limited
347	SYNTEC	Syntec Construction Public Company Limited
348	SYRUS	Syrus Securities Public Company Limited
349	TAF	Thai Agri Foods Public Company Limited
350	TAPAC	Tapaco Public Company Limited
351	TASCO	Tipco Asphalt Public Company Limited
352	TBSP	Thai British Security Printing Public Company Limited
353	TC	Tropical Canning (Thailand) Public Company Limited



No.	Symbol	Listed Companies
354	TCAP	Thanachart Capital Public Company Limited
355	TCB	Thai Carbon Black Public Company Limited
356	TCC	Thai Capital Corporation Public Company Limited
357	TCCC	Thai Central Chemical Public Company Limited
358	TCJ	T.C.J. Asia Public Company Limited
359	TCMC	Thailand Carpet Manufacturing Public Company Limited
360	TCOAT	Thai Coating Industrial Public Company Limited
361	TCP	Thai Cane Paper Public Company Limited
362	TEAM	Team Precision Public Company Limited
363	TF	Thai President Foods Public Company Limited
364	TFD	Thai Factory Development Public Company Limited
365	TFI	Thai Film Industries Public Company Limited
366	TGCI	Thai-German Ceramic Industry Public Company Limited
367	THAI	Thai Airways International Public Company Limited
368	THANI	Ratchthani Leasing Public Company Limited
369	THCOM	Thaicom Public Company Limited
370	THIP	Thantawan Industry Public Company Limited
371	THL	Tongkah Harbour Public Company Limited
372	THRE	Thai Reinsurance Public Company Limited
373	TIC	The Thai Insurance Public Company Limited
374	TICON	Ticon Industrial Connection Public Company Limited
375	TIES	Thai Industrial & Engineering Service Public Company Limited
376	TIP	Dhipaya Insurance Public Company Limited
377	TIPCO	Tipco Foods (Thailand) Public Company Limited
378	TISCO	Tisco Bank Public Company Limited
379	TIW	Thailand Iron Works Public Company Limited
380	TK	Thitikorn Public Company Limited
381	TKS	T.K.S. Technologies Public Company Limited
382	TKT	T.Krungthai Industries Public Company Limited
383	TLUXE	Thailuxe Enterprises Public Company Limited
384	TMB	TMB Bank Public Company Limited
385	TMD	Thai Metal Drum Manufacturing Public Company Limited
386	TMT	Thai Metal Trade Public Company Limited
387	TMW	Thai Mitsuwa Public Company Limited
388	TNH	Thai Nakarin Hospital Public Company Limited

No.	Symbol	Listed Companies
389	TNITY	Trinity Watthana Public Company Limited
390	TNL	Thanulux Public Company Limited
391	TNPC	Thai Nam Plastic Public Company Limited
392	TOG	Thai Optical Group Public Company Limited
393	TONHUA	Tong Hua Communications Public Company Limited
394	TOP	Thai Oil Public Company Limited
395	TOPP	Thai O.P.P. Public Company Limited
396	TPA	Thai Poly Acrylic Public Company Limited
397	TPAC	Thai Plaspac Public Company Limited
398	TPC	Thai Plastic And Chemicals Public Company Limited
399	TPCORP	Textile Prestige Public Company Limited
400	TPP	Thai Packaging & Printing Public Company Limited
401	TR	Thai Rayon Public Company Limited
402	TRC	TRC Construction Public Company Limited
403	TRS	Trang Seafood Products Public Company Limited
404	TRT	Tirathai Public Company Limited
405	TRU	Thai Rung Union Car Public Company Limited
406	TRUBB	Thai Rubber Latex Corporation (Thailand) Public Co.,Ltd.
407	TRUE	True Corporation Public Company Limited
408	TSC	Thai Steel Cable Public Company Limited
409	TSI	The Thai Setakij Insurance Public Company Limited
410	TSTE	Thai Sugar Terminal Public Company Limited
411	TSTH	Tata Steel (Thailand) Public Company Limited
412	TT&T	TT&T Public Company Limited
413	TTA	Thoresen Thai Agencies Public Company Limited
414	TTI	Thai Textile Industry Public Company Limited
415	TTL	TTL Industries Public Company Limited
416	TTTTM	Thai Toray Textile Mills Public Company Limited
417	TUF	Thai Union Frozen Products Public Company Limited
418	TVI	Thaivivat Insurance Public Company Limited
419	TVO	Thai Vegetable Oil Public Company Limited
420	TWFP	Thai Wah Food Products Public Company Limited
421	TYCN	Tycoons Worldwide Group (Thailand) Public Co.,Ltd.
422	TYONG	Tanayong Public Company Limited
423	UEC	Unimit Engineering Public Company Limited
424	UFM	United Flour Mill Public Company Limited

No.	Symbol	Listed Companies
425	UMI	The Union Mosaic Industry Public Company Limited
426	UMS	Unique Mining Services Public Company Limited
427	UOBKH	UOB Kay Hian Securities (Thailand) Public Company Limited
428	UP	Union Plastic Public Company Limited
429	UPF	Union Pioneer Public Company Limited
430	UPOIC	United Palm Oil Industry Public Company Limited
431	US	United Securities Public Company Limited
432	UST	United Standard Terminal Public Company Limited
433	UT	Union Textile Industries Public Company Limited
434	UTC	Union Technology (2008) Public Company Limited
435	UTP	United Paper Public Company Limited
436	UV	Univentures Public Company Limited
437	UVAN	Univanich Palm Oil Public Company Limited
438	VARO	Varopakorn Public Company Limited
439	VIBHA	Vibhavadi Medical Center Public Company Limited
440	VNG	Vanachai Group Public Company Limited
441	VNT	Vinythai Public Company Limited
442	WACOAL	Thai Wacoal Public Company Limited
443	WG	White Group Public Company Limited
444	WIN	Wyncoast Industrial Park Public Company Limited
445	WORK	Workpoint Entertainment Public Company Limited
446	YCI	Yong Thai Public Company Limited
447	YUASA	Yuasa Battery (Thailand) Public Company Limited
448	ZMICO	Seamico Securities Public Company Limited



