



Corporate Governance Report of Thai Listed Companies 2009

Thai Institute of Directors Association

Supported by
The Office of the Securities and Exchange Commission
The Stock Exchange of Thailand



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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

The Corporate Governance Report of Thai Listed Companies 2009 (CGR 2009) is the continuous effort of the Thai Institute of Directors Association (IOD) in studying the corporate governance practices of Thai companies listed on the Stock Exchange of Thailand (SET) and Market for Alternative Investment (MAI). This report is the seventh report of the study conducted to date since 2001.

As previous reports showed, a large number of companies have achieved satisfactory level of corporate governance practices while there are some companies still lagged behind. In 2009 the IOD in consultation with the SET and SEC decided to conduct a focus study of only 290 companies comprise of companies under securities analysts coverage and companies in the lower score group, in order to be able to allocate its resources to conduct in-depth analyses to help companies with opportunities to improve, as the same time study and review the scoring criteria before resuming a full blown research in 2010.

The results of this 2009 report is very encouraging, as the average score of the 290 studied companies is 82 percent with 7 percentage points improved from 2008. When comparing the 274 companies covered in both year studies, the average score has increased 4 percentage points from 78 percent to 82 percent. The gap between the highest and the lowest score has also narrowed. The range between the highest and the lowest score in 2009 is between 97 and 49 compare to 95 and 43 in 2008.

Currently, the CGR has been used by a wider group of participants in the capital market. The listed firms have been using the CGR to benchmark their corporate governance practices with international standards, the SEC and SET use the report to identify key issues that require attention, and now the securities analysts also incorporate the company's CGR scores in their securities analysis report.

With the wider use of the CGR, the IOD intends to continuously conduct the study and improve the criteria to be up-to-date with the changing corporate governance environment and standards, and be able to better serve the requirements of all stakeholders in the Thai capital market.

Charnchai Charuvastr

President and Chief Executive Officer





Acknowledgements

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We wish to express our appreciation to Professor Hiran Radeesri, Former Chairman of Thai IOD and Professor Kovit Poshyanada, Chairman of the project Steering Committee and the members of the committee for their dedication in providing valuable guidance through out the whole process of the project.

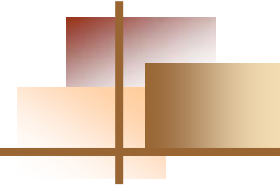
Our special thanks goes to the Thai Investors Association for contributing essential information related to the shareholders meetings. We are also pleased to acknowledge the officials at the Office of the Securities and Exchange Commission and The Stock Exchange of Thailand for providing valuable information and advices.

Appreciations also go to the research team headed by Dr. Thanomsak Suwannoi for their hard work and dedication.

Finally, we thank the project team at the Thai IOD: Ms. Pornkanok Wipusanawan, Ms. Wirawan Munnapinun, and the team at the Research & Policy Department, who has been working with dedication and excellence in execution of the project.

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I. Background and Objectives

Does good corporate governance pay? Over the years, the benefits of good governance have warranted serious attention from business practitioners and policymakers alike. Although the benefits cannot be quantified in money terms yet, understanding the ways in which good corporate governance practices are identified, evaluated and implemented has allowed listed companies to increase the economic value of their firms. With good governance practices, self-serving decisions are minimized. Lower agency costs in a corporation thus lead to higher firm value, *ceteris paribus*.

The Thai Institute of Directors Association (Thai IOD), in close cooperation with the Stock Exchange of Thailand and the Securities and Exchange Commission – Thailand, has played a central role in encouraging Thai publicly-listed companies to adopt good governance practices that meet the international standards. One outcome of this continuing dedicated effort is the series of **Corporate Governance Report of Thai Listed Companies (CGR)**. The evaluation framework was based on the Principles of Good Governance developed by the Organization for Economic Cooperation and Development (OECD). The Thai IOD adapted these internationally accepted principles into an evaluation template to assess corporate governance practices of public companies in Thailand.

The CGR series can be used by companies, investors, financial advisors, and regulators, among others. The governance principles in the CGR cover a wide range of important criteria that good governance firms should strive to achieve. The reports are instructive, recommending the actions required to achieve international best practices. Individual company reports will also help each firm to compare its governance practices with its peers and to learn how the company measures up to the international standards. Recently, the Office of the Securities and Exchange Commission, Thailand has encouraged securities analysts to disclose the corporate governance scoring from the CGR in their analyst reports on companies that they perform a securities analysis.



The **Corporate Governance Report of Thai Listed Companies 2009 (CGR 2009)** is the most recent study examining the current stage of corporate governance practices employed by the listed companies in Thailand. In addition to a regular CGR assessment, a periodic review of the assessment criteria was due in 2009. This intermittence allowed listed companies to review and improve their corporate governance mechanisms as suggested in the Corporate Governance Report of Thai Listed Companies 2008 (CGR 2008). As such, the sample companies in the CGR 2009 were voluntarily participated or arbitrarily selected rather than including all of the public companies. To be qualified in the CGR 2009, the firm must also have a complete set of financial statements and be publicly traded for the entire 2008 fiscal year. The CGR 2009 contains 290 sample companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). Table 1 classifies the sample companies by their corresponding industries.

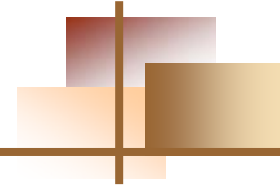
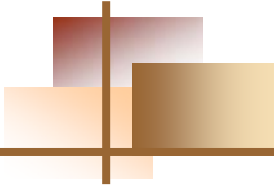


Table 1: Number of Companies Included in the CGR 2009, by Industry Group

Industry Group	Total
Agro & Food Industry	25
Consumer Products	22
Financials	41
Industrials	31
Property & Construction	54
Resources	16
Services	50
Technology	22
Market for Alternative Investment (MAI)	29
Total Sample Companies	290

The assessment framework and criteria cover five corporate governance categories. They are:

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



To make an objective assessment of each company, the Thai IOD created a corporate governance template containing 132 individual questions as a scoring tool. In the scoring template, there are 25 questions covering Rights of Shareholders, 14 questions assessing Equitable Treatment of Shareholders, 10 questions on Role of Stakeholders, 33 questions on Disclosure and Transparency, and 50 questions on Board Responsibilities. *Section weights* are first assigned to each of the five corporate governance categories. Then, within each category, *individual weights* are assigned to each question. This proprietary two-tier weighting system is established by a panel of experts. Details about each corporate governance category and the survey methodology are explained in the Appendix.

Since inception, the assessment outcomes from the CGR projects have drawn international attention. The CGR results are informative and valuable for the community of investors, corporate managers, regulators, and academics. Similar to the previous years, the CGR 2009 results suggest that Thai companies with better corporate governance practices tend to increase shareholder value. Even though firms do incur implementation costs when improving their governance practices, the benefits are clear and present in all the CGRs conducted so far. Investors do evaluate and value good corporate governance practices.

The next section contains a summary of the CGR 2009 main findings. Section III compares the results of all 290 sample companies with those of the SET50 and the SET100 companies. Section IV contains summary comparisons of the CGR 2009 versus the CGR 2008. In Section V, the CGR 2009 results are presented question by question. The report concludes with an interesting observation and recommendation.

II. CGR 2009 Performance Highlights

The corporate governance (CG) score, averaged across all 290 sample companies, is 82 percent. In retrospect, the CGR 2008 (448 sample companies) showed an average CG score of 75 percent. An increase represents a notable improvement. The awareness of good corporate governance practices continues to rise due to the efforts of both business executives and regulators to promote the adoption of international best practices.

By examining the average scores across each of the five categories, the highest average score is from the Rights of Shareholders category (91 percent). Disclosure and Transparency shows the second-highest score of 90 percent. The Equitable Treatment of Shareholders and Role of Stakeholders categories come next, with average scores of 83 and 79 percent, respectively. The Board Responsibilities category shows the lowest average score of 68 percent. Table 2 illustrates the descriptive statistics of the CGR 2009 Scores.

Table 2: Descriptive Statistics of the CGR 2009 Scores (Percent)

Survey Category	Average	Median	Minimum	Maximum
(A) Rights of Shareholders	91	94	55	100
(B) Equitable Treatment of Shareholders	83	85	58	94
(C) Role of Stakeholders	79	80	20	100
(D) Disclosure and Transparency	90	92	58	100
(E) Board Responsibilities	68	68	24	94
Overall Scores	82	83	49	97

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 20 to a maximum score of 100 percent. The Board Responsibilities category also shows a significant spread between the lowest and highest scores. The minimum score is 24 percent while the maximum value is 94 percent. In contrast, the Rights of Shareholders, Equitable Treatment of Shareholders, and Disclosure and Transparency categories show the narrower ranges between the lowest and highest scores. The narrow ranges imply that, across firms, there is a greater consistency of practices in these areas.

CGR 2009 Performance by Industry Sector

Table 3 presents the descriptive statistics of the CGR 2009 scores with the 290 sample firms grouped into nine industry classifications and sorted by the average scores.

Table 3: Descriptive Statistics of the CGR 2009 Scores (Percent), by Industry Group

Industry Group	Number of Firms	Average	Median	Minimum	Maximum
(1) Resources	16	88	91	69	97
(2) Financials	41	86	88	67	96
(3) Technology	22	85	87	71	92
(4) Services	50	82	84	55	93
(5) Property & Construction	54	81	81	68	94
(6) Industrials	31	81	79	70	96
(7) Agro & Food Industry	25	79	81	49	92
(8) Market for Alternative Investment (MAI)	29	79	79	70	89
(9) Consumer Products	22	79	78	66	91
All Sample Companies	290	82	83	49	97

The Resources industry sector shows the highest average score of 88. Firms in the Financial Services and Technology industries show the second and third highest average scores at 86 and 85 percent, respectively. The average score for companies in the Market for Alternative Investment (MAI) is 79 percent which is lower than the average score by all industry groups. Interestingly, MAI firms show the narrowest range of scores, indicating the least variation in corporate governance practices across all sample MAI firms.

The Thai IOD developed a scoring range corresponding to a level of corporate governance recognition by mapping the 0-100 scores into six meaningful levels of recognition. Each categorical scoring is labeled by the number of the National Corporate Governance Committee logos as tabulated below. For instance, the score between 90–100 percent earns the highest level of recognition, implying “Excellent” corporate governance practices. No recognition level is designated for the score of less than 50 percent, however.

Score Range	Number of Logo	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Less than 50	No Logo Given	-

Table 4 presents the results by level of recognition. There are 52 companies (18% of the sample companies) achieving the recognition level of “Excellent.” Almost 50% of the sample firms (138 companies) earn the “Very Good” recognition level. Eighty-six companies (30%) receive the “Good” level of recognition. Only is a small percentage (14 companies) classified below the “Good” level.

Table 4: CGR2009 Results by Corporate Governance Recognition Level





Recognition Levels		Number of Firms
Excellent		52
Very Good		138
Good		86
Lower Levels	Below 	14
Total Sample Companies		290

Table 5 presents the results by grouping the sample companies into industries using a level of corporate governance recognition. The Resources industry group has the best performance, with 94% of firms in this industry achieving the recognition level of “Excellent” or “Very Good”. The Financials group is second best with 90% of firms earning the recognition level of “Excellent” or “Very Good”. The Technology industry is next with 82% of companies earning the two highest recognition levels.

Table 5: Corporate Governance Recognition Level by Industry Group

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	2	13	7	3	25
Consumer Products	1	10	8	3	22
Financials – Total	15	22	3	1	41
Banking	9	3	-	-	12
Finance and Securities	3	14	3	-	20
Insurance	3	5	-	1	9
Industrials	7	8	16	-	31
Property & Construction	6	26	19	3	54
Resources	10	5	-	1	16
Services	5	29	14	2	50
Technology	6	12	4	-	22
MAI	-	13	15	1	29
TOTAL	52	138	86	14	290

CGR 2009 Performance by Firm Size

The next set of analyses examines the performance of firms grouped by market capitalization¹. Firms with the largest market capitalization are chosen for membership in the SET50 and SET100 indices². In Table 6, 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 3,000 million baht. Companies grouped in the ‘small’ segment are firms that are listed on the SET but with a market capitalization below 3,000 million baht. Firms listed on the MAI are grouped together regardless of their market capitalizations. Table 6 reveals a pattern that larger firms tend to have higher scores, suggesting that corporate governance performance seems to coincide with market capitalization.

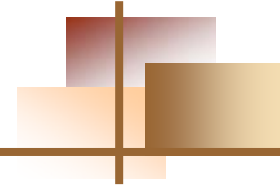
Table 6: Corporate Governance Recognition Level by Market Capitalization

Category

Market Capitalization Category	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	20	24	4	-	48
SET100	35	42	8	-	85
MEDIUM	7	24	12	1	44
SMALL	10	59	51	12	132
MAI	-	13	15	1	29
TOTAL	52	138	86	14	290

¹ The groupings are based on the average monthly market capitalization for 2008. Market capitalization for a company is calculated by multiplying the number of outstanding shares by the average closing price at the end of a month.

² In this report, the constituent firms for the SET50 and SET100 are based on the companies comprising the indices from January to June 2009.



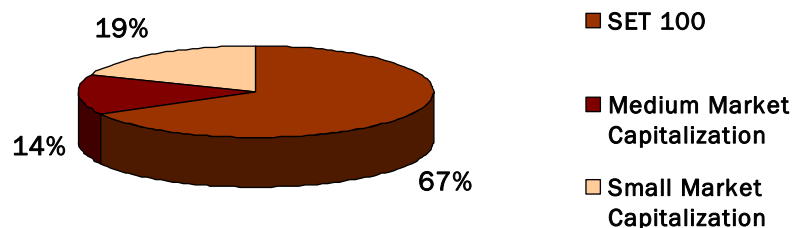
Top Performing Companies

As shown in Table 6, all sample firms in the SET50 and SET100 earn a level of recognition of at least “Good”³. On the other hand, firms with smaller market capitalizations tend to have lower corporate governance scores, as indicated by the relative frequency of firm receiving each level of distinction. Only 7 medium capitalization firms and only 10 small capitalization firms earn the top recognition level of “Excellent”. However, there are quite a number of firms in both medium and small capitalization categories that achieve 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.

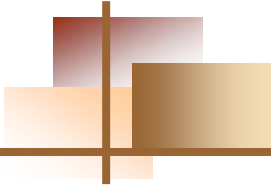
No firms in the MAI category receive the top level of recognition. However, 28 out of 29 MAI companies surveyed achieve the “Very Good” or “Good” status. This is also commendable as many MAI companies are significantly smaller than their counterparts listed on the SET.

Figures 1-3 present the number of firms receiving the “Excellent”, “Very Good”, and “Good” levels of recognition. The firms are grouped by their market capitalizations.

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



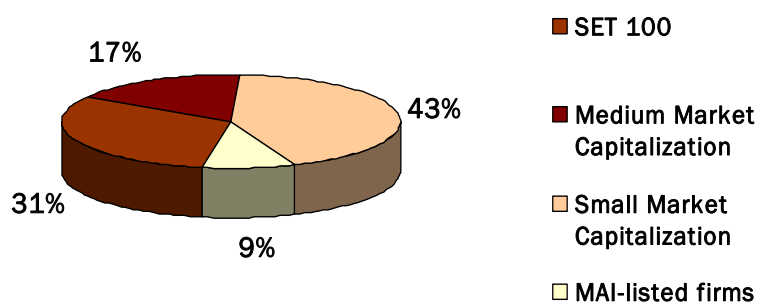
³ Only 48 out of 50 companies in the SET50 are included in the CGR 2009 and only 85 out of 100 firms in the SET100 are evaluated.



Of 52 companies earning the highest recognition level, two-third of the companies are SET100 constituents (Figure 1). Seven medium-sized and 10 small-sized firms also earn this distinction but no companies listed on the MAI achieve the top recognition level.

Looking next at the “Very Good” level of distinction (Figure 2), the largest portion of SET 100 firms (42 out of 85 companies) achieve this level. Similarly, many of the medium- and small-capitalization firms also earn this mark. Thirteen MAI firms earn 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 (Figure 3). A half (15 out of 29 companies) of the MAI firms achieves this level of performance.

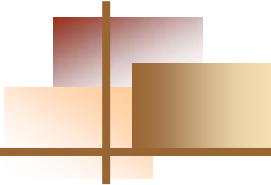
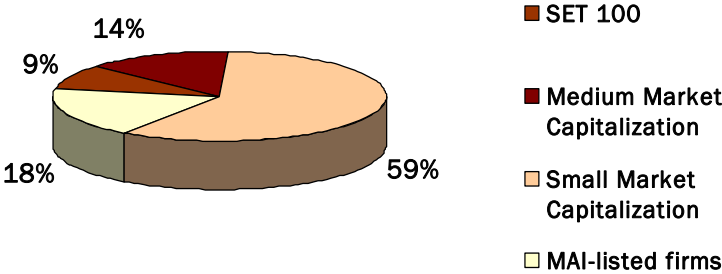


Figure 3: Firms Receiving the “Good” Level of Recognition, Grouped by Market Capitalization



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

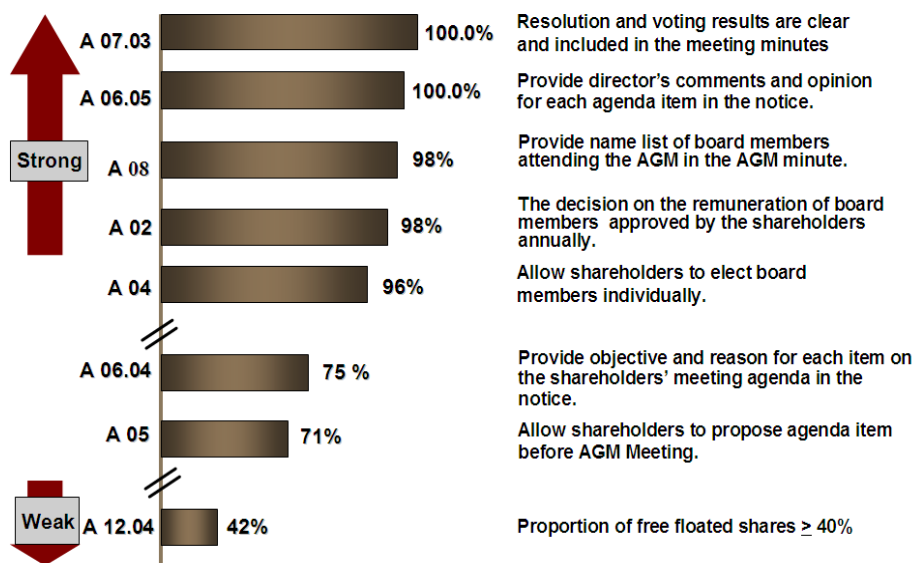
Strengths and Weaknesses by Category

This section reviews a selected set of governance practices that Thai companies have achieved in each category. The analyses presented show the strong and weak governance practices aggregated across all companies in the CGR 2009.

Rights of Shareholders

The first Principle states that shareholders' rights should be clearly stated and protected. Also, shareholders should be able to exercise these rights. Figure 4 shows the best and worst performances in several questions in this category, as measured by the percentage of survey firms receiving the top score for the selected questions. First, all companies (100%) clearly stated the annual general meeting (AGM) resolutions and voting results in the meeting minutes and included the director's comments and opinion in the notice to call AGM. Around 98% of companies provided the name list of the board members attending the AGM in the AGM minutes and allowed shareholders to approve the board remuneration at the AGM. Around 95% of survey firms advised the shareholders to elect the nominated board members individually. Moderate governance practices in this category were that the notice to call AGM included the agenda objectives and reasons (76% of companies) and that the companies allowed the shareholders to propose the AGM agenda items prior to the AGM (71% of companies). The least favorable governance practice in the Rights of Shareholders category was that only 42% of companies had 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.

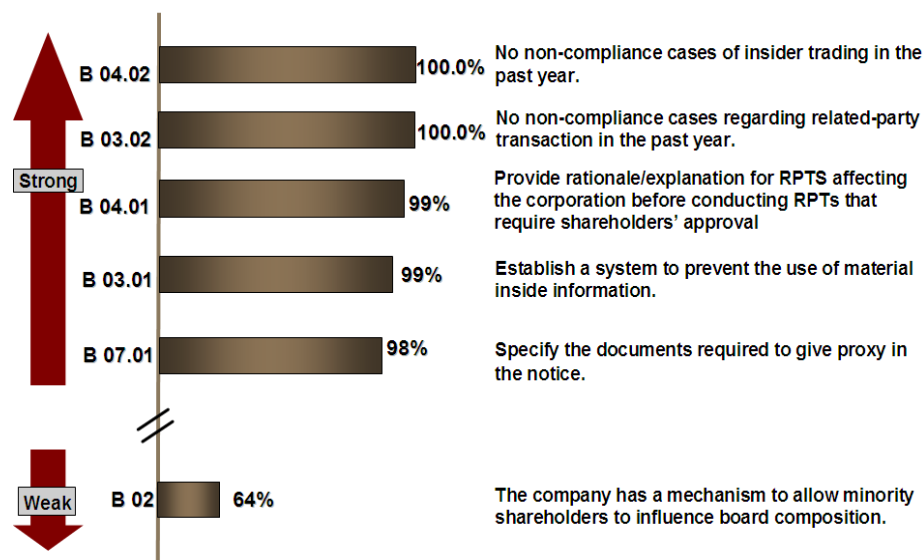
Figure 4: CGR 2009 – Strengths and Weaknesses for Rights of Shareholders



Equitable Treatment of Shareholders

Figure 5 summarizes the important observations from the CGR 2009 covering Equitable Treatment of Shareholders. All firms surveyed (100%) did not have any non-compliance cases regarding to insider trading and related-party transactions during the past year. Ninety-nine percent of the sample created a system designed to prevent the use of material non-public information and provided detailed explanations for any related-party transactions that required shareholders' approval in advance of the transactions or had no such transactions. Lastly, approximately 98% of companies clearly specified the documents required to give proxy in the notice to call AGM, should a shareholder be unable to attend the AGM. Turning to an area for improvement, only 64% of companies offered minority shareholders a mechanism that allowed them to nominate a candidate for director positions prior to the AGM.

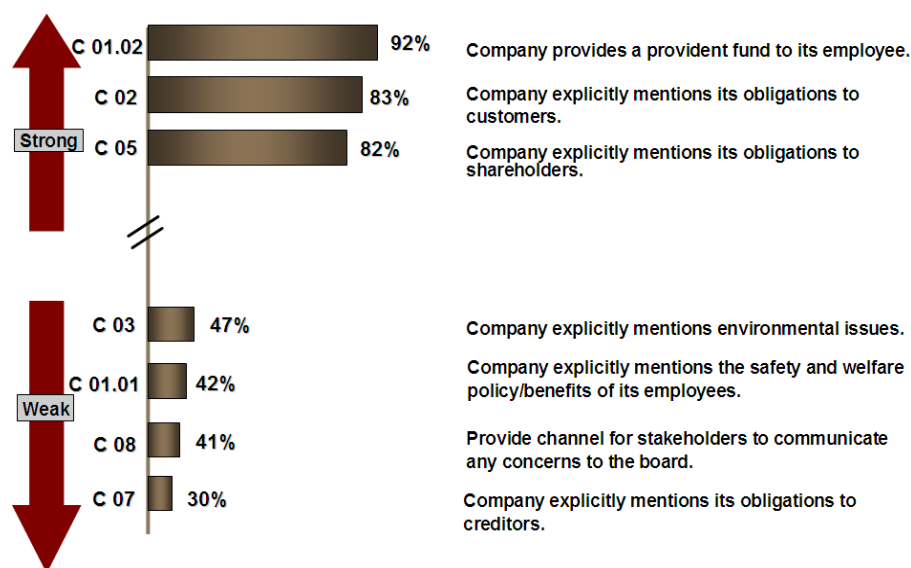
Figure 5: CGR 2009 – Strengths and Weaknesses for Equitable Treatment of Shareholders



Role of Stakeholders

The Role of Stakeholders category can be interpreted as a gauge of the corporate social responsibilities of Thai companies. Approximately 92% of companies provided a provident (retirement) fund for their employees. More than 80% of firms explicitly outlined its corporate governance practices pertaining to the obligations to the shareholders and customers effectively in the public communication. Despite these good results, certain areas for improvement in this category are noted. For example, only 47% of companies comprehensively mentioned the environmental awareness and compliance. Slightly more than 40% of firms explicitly stated the safety policy and welfare benefits for employees and about 30% of firms explicitly mentioned their obligations to creditors in the public communication. Approximately 41% of firms have established a channel for stakeholders to make their concerns related to the companies known to the board of directors.

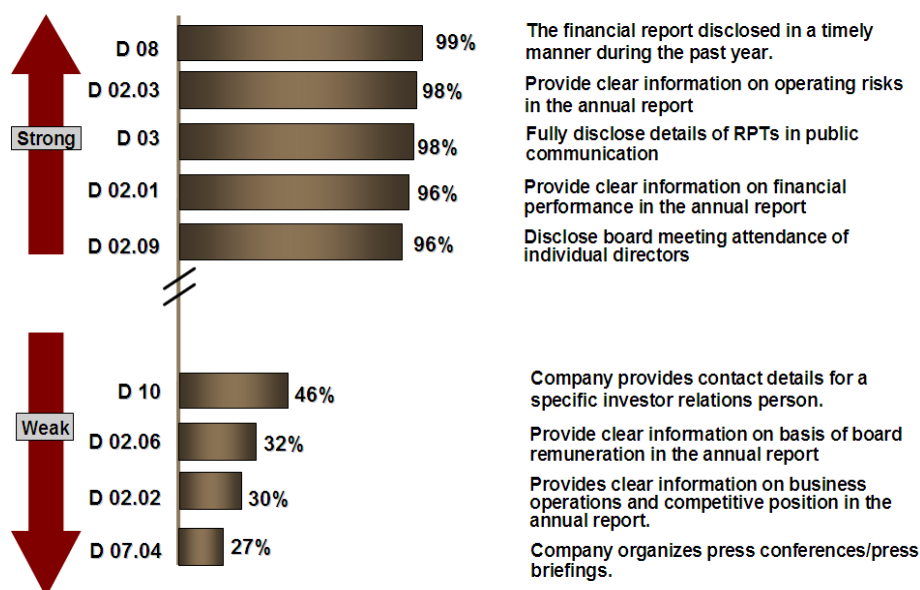
Figure 6: CGR 2009 – Strengths and Weaknesses for Role of Shareholders



Disclosure and Transparency

Figure 7 covers Disclosure and Transparency practices in the CGR 2009. Several areas stand out. First, 99% of companies disclosed their financial results in a timely manner. A very high percentage (98%) of companies reported the full details of all related-party transactions to the public and provided comprehensive information on the operating risks in the annual report. Next, for around 96% of companies, the annual report contained clear and complete detailed analyses of the financial performance and disclosed the board meeting attendance of individual directors. On the other hand, there are some important areas where aggregate performance is lagging. Less than half of the sample firms (46%) provided contact details for a specific investor relations person. At only 32% of companies, the annual report contained clear and complete information about the basis of board remuneration. Only 30% of firms provided clear and complete information about the market share and competitive position in the annual report. A small set of companies (27%) used press conference, press release or media briefing as a channel of corporate information communication.

Figure 7: CGR 2009 – Strengths and Weaknesses for Disclosure and Transparency



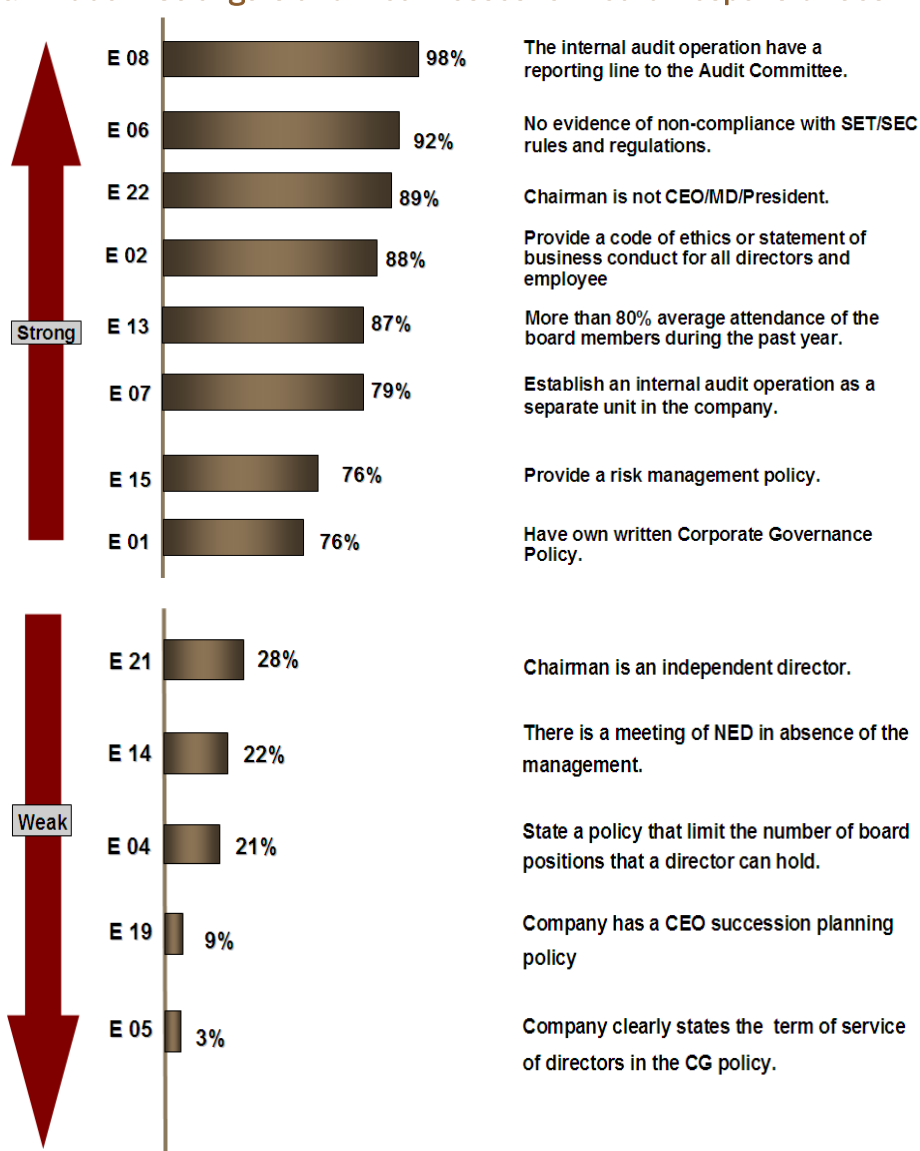
Board Responsibilities

Figure 8 shows the strong and weak practices for the Board Responsibilities category. On the positive side, a significant percentage of firms (98%) showed that the internal audit function had a direct reporting line to the Audit Committee, an important requirement to help ensure an independent and responsive internal audit function. Around 92% of firms showed no evidence of non-compliance with either the Securities and Exchange Commission or Stock Exchange of Thailand regulations. Interestingly, at 89% of companies, the chairman of the board is not the top operating officer. This result is in stark contrast to some countries where CEO duality – that is, when the chairman and the top operating officer are the same person – is the norm. Around 88% of firms provided a code of ethics or a statement of the business conduct for all directors and employees to adhere to. Board members exercised their duties with care; as 87% of firms reported average board meeting attendance by directors greater than 80% of the numbers of the board meetings. At 79% of companies, the internal audit was set up as a separate unit in the company, suggesting that 21% of surveyed companies either outsourced this operation or had no established internal control unit. Approximately 76% of firms published their own

corporate governance policy approved by the board of directors and had the corporate risk management policy in place.

Despite the admirable performance on the governance practices described above, there are still several areas for improvement. A bit more than one-fourth of firms (28%) appointed an independent Chairman of the board. Around one-fifth of companies (22%) set up a meeting of non-executive directors in absence of the management. Only 21% of companies have created a policy limiting the number of directorships that a director may hold. At 9% of companies, a succession planning policy covering the top operating officer was in place. And finally, only 3% of companies clearly stated the term of service for directors in their corporate governance policy.

Figure 8: CGR 2009 – Strengths and Weaknesses for Board Responsibilities



Corporate Governance and Shareholder Value

To examine whether good corporate governance is associated with higher firm value (and thus shareholder value), the Tobin's Q ratio is used as a proxy for the market's valuation of the firm. Tobin's Q is the ratio of the firm's market value (measured by the market value of equity plus the book value of short-term and long-term debt) to the book value of total 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.

To prepare for the analysis, Tobin's Q is first calculated for each firm. Then, the sample firms are sorted into four quartiles based on their CG scores from highest (Top CGR Performance) to lowest scores (Bottom CGR Performance). The second and third CGR quartiles are combined into the "Average CGR Performance" group. Finally, to avoid the bias from the undue influence of extreme Tobin's Q values, thirteen 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 277 companies.

The relationship of the corporate governance and shareholder value emerges in Table 7. The analysis shows that there is a positive relationship between the CGR performance and Tobin's Q. An average firm in the Top CGR Performance group has a Tobin's Q value of 0.98 which is around 6 percent higher than that of an average firm in the Bottom CGR Performance group. The median statistics which reduce the influence of the highest and lowest Tobin's Q values show an even more apparent relationship. The Top CGR Performance has a median Tobin's Q of 1.03 versus that of the Bottom CGR Performance of 0.80, reflecting a significant difference of 29 percent in the valuation. Figure 9 portrays the relation between the CGR performance and firm value using the median statistics. An obvious monotonic relation is present: the higher the CGR performance, the higher the firm valuation, thus the higher the shareholder value.

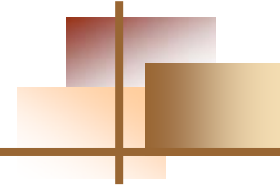
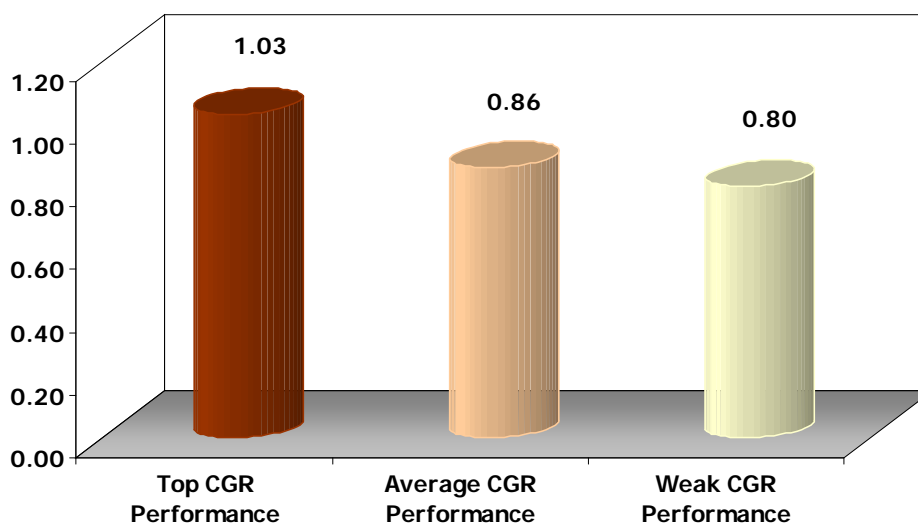


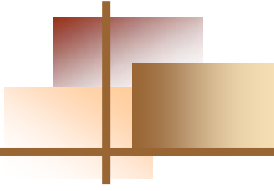
Table 7: CGR Performance and Tobin's Q

CGR Performance	N	Mean	Median	Min	Max
Top CGR Performance	70	0.98	1.03	0.07	2.09
Average CGR Performance	138	0.97	0.86	0.13	2.78
Bottom CGR Performance	69	0.92	0.80	0.21	2.44
Overall	277	0.96	0.86	0.07	2.78

Figure 9: Median Tobin's Q by CGR Performance



In sum, this section presents the highlights from the CGR 2009. The results show that corporate governance practices of Thai firms are internationally acceptable. Several industries show 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. However, many medium- or small-market capitalization firms are also exemplary in their corporate governance practices. Finally, good corporate governance is positively related to the market's valuation of the firm as measured by Tobin's Q. It pays to be a good company.



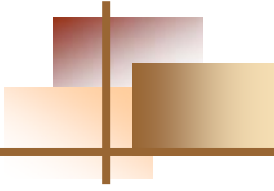
In the next section of the report, the performance of the largest firms – the companies in the SET50 and SET100 indices – will be compared to the overall sample.

III. Comparison of SET50 and SET100 Firms to Full Sample

This section compares the performance of the largest listed companies to that of the overall sample. The largest companies comprise the SET50 and SET100 indices. Table 8 shows the total CG score and the scores by category for the full sample of 290 firms, for the 48 firms in the sample that are constituents of the SET50 index, and the 85 firms in the sample that are part of the SET100 index.

Table 8: Comparison of Full Sample, SET50, and SET100 Corporate Governance Scores (Percent)

	Overall Score	(A) Rights of Shareholders	(B) Equitable Treatment of Shareholders	(C) Role of Stakeholders	(D) Disclosure and Transparency	(E) Board Responsibilities
Full Sample						
Average	82.5	91.6	83.3	79.9	90.6	68.2
Median	83.7	94.0	85.5	80.4	92.0	68.8
Maximum	97.2	100.0	94.9	100.0	100.0	94.8
Minimum	49.7	55.6	58.7	20.4	58.7	24.8
Std. Dev.	7.6	7.1	7.2	13.6	6.2	13.9
N	290	290	290	290	290	290
SET 50						
Average	88.4	95.4	85.6	89.7	94.2	78.5
Median	88.8	97.5	85.5	89.4	94.2	80.9
Maximum	94.6	100.0	92.8	100.0	98.6	91.7
Minimum	75.8	83.1	73.2	68.8	84.9	52.9
Std. Dev.	4.3	4.8	5.8	8.0	3.1	9.9
N	48	48	48	48	48	48
SET100						
Average	88.1	95.5	86.0	88.4	93.7	77.8
Median	88.6	95.8	85.5	87.5	94.0	79.5
Maximum	97.2	100.0	94.9	100.0	100.0	94.8
Minimum	74.3	83.1	73.2	62.5	83.3	52.6
Std. Dev.	5.0	4.2	5.8	9.4	3.4	10.5
N	85	85	85	85	85	85



A few general observations stand out. First, the overall average CG score for both the SET50 and SET100 subsample is higher than that of the full sample. The average CG score for the SET50 firms is 88.4 compared with 88.1 for the SET100 companies and 82.5 for the full sample of 290 firms. In addition, the SET50 and SET100 firms have higher average scores than does the full sample in all of the five categories. For each category, the average scores for the SET50 are in the vicinity of the averages for the SET100 companies. Lastly, the CG scores for SET50 and SET100 companies, 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.

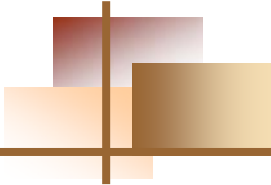
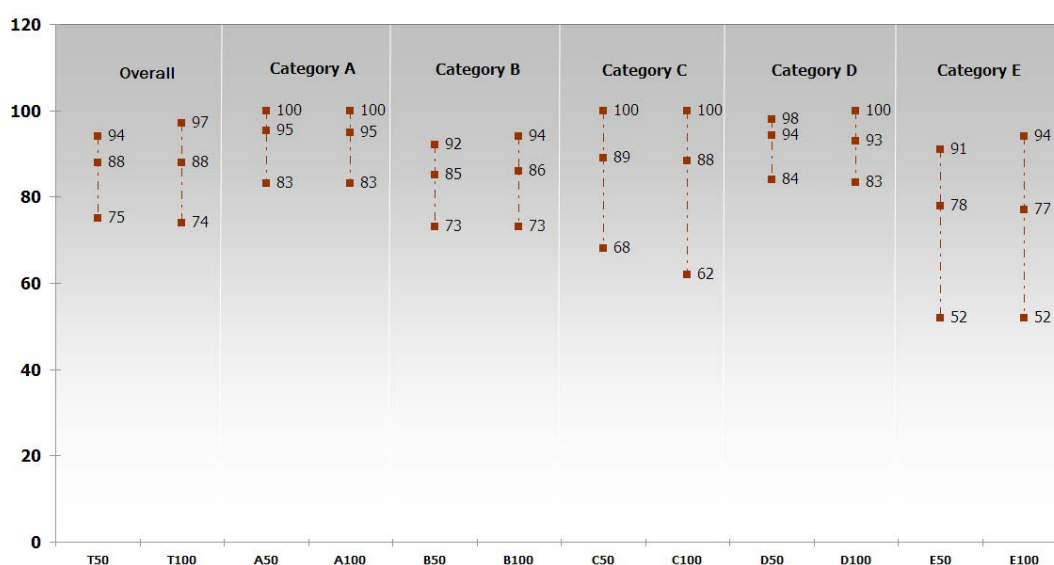


Figure 10 presents a graphical view of the governance scores of SET50 and SET100 firms. The ranges of CG scores are very similar, both for the total CG score and for the scores across the five individual categories. For the overall score and the scores in each individual category, the average SET50 firm is more or less equivalent to the average SET100 firm.

Figure 10: Corporate Governance Scores of SET50 and SET100 Constituent Firms



Next, it is insightful to examine the levels of corporate governance recognition achieved by the constituent firms of the SET50 and SET100. Figures 11 and 12 show these levels. All firms in both the SET50 and SET100 indices achieve a level of recognition equal to “Good” or better. Approximately forty percent of the SET50 and SET100 firms achieve the highest level while 50 percent of SET50 and SET100 companies attain the “Very Good” governance recognition mark.

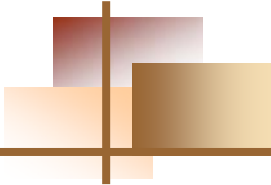


Figure 11: SET50 Constituent Firms, Grouped by Level of Distinction

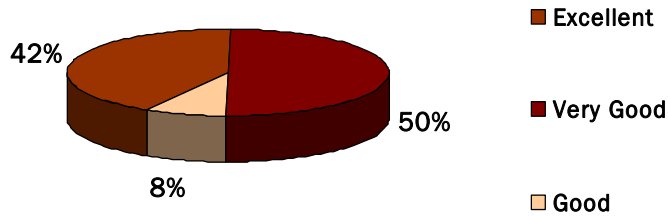
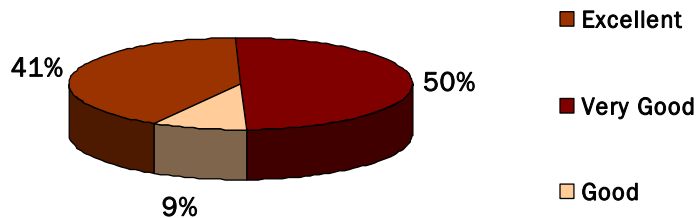


Figure 12: SET100 Constituent Firms, Grouped by Level of Distinction



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

The next section presents an in-depth comparison of the governance performance in the CGR 2009 with the results from the CGR 2008.

IV. Comparative Analysis

This section compares the performance of firms in the CGR 2009 (290 firms) versus that of the CGR 2008 (448 firms). The differences show the change in corporate governance practices over time. The first comparisons will be made using the full sample from both years. Figure 13 and Table 9 show the range and average scores for the two CGRs, including the results for Categories A through E.

Figure 13: Overall Corporate Governance Scores, CGR 2009 versus CGR 2008

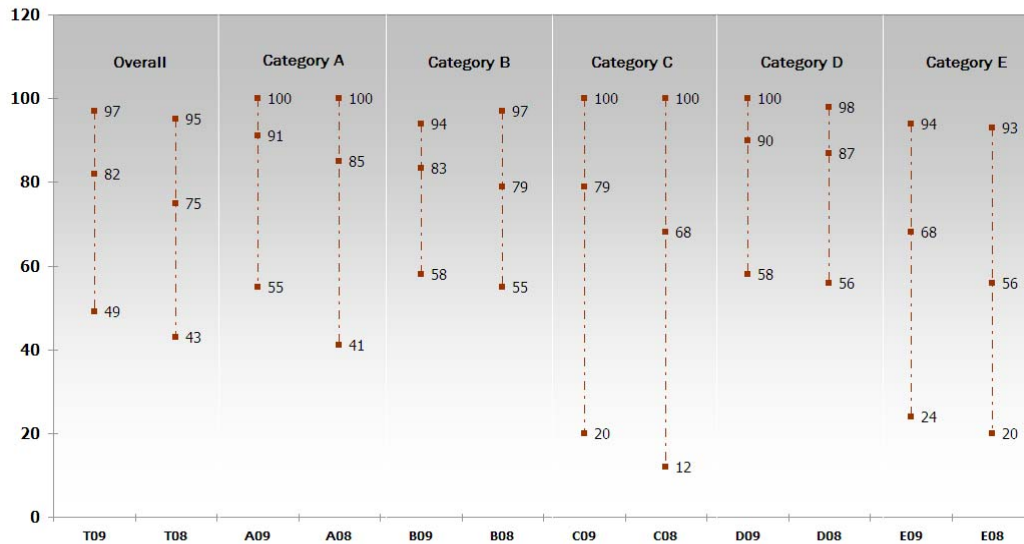


Table 9: Corporate Governance Scores, CGR 2009 versus CGR 2008

	CGR 2009 (290 Companies)					
	Overall	A	B	C	D	E
Mean	82.5	91.6	83.3	79.9	90.6	68.2
Std. Dev.	7.6	7.1	7.2	13.6	6.2	13.9
Minimum	49.7	55.6	58.7	20.4	58.7	24.8
Median	83.7	94.0	85.5	80.4	92.0	68.8
Maximum	97.2	100.0	94.9	100.0	100.0	94.8
	CGR2008 (448 Companies)					
	Overall	A	B	C	D	E
Mean	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
Minimum	43.8	41.8	55.8	12.9	56.9	20.7
Median	75.8	88.0	78.3	70.0	88.8	54.5
Maximum	95.5	100.0	97.8	100.0	98.8	93.9

From Table 9, the overall average CG score increased in 2009, rising from 75.4 in 2008 to 82.5 in 2009. All five categories also registered improvements in practices by a notable margin. The average score of Category C – Role of Stakeholders, exhibited the biggest jump, rising from an average of 68.1 in 2008 to 79.9 in 2009. The second notable improvement is shown in the Category E – Board Responsibilities, showing an increase in the average score from 56.8 in 2008 to 68.2 in 2009. Next is Category A – Rights of Shareholders. It exhibited a significant increase, rising from an average of 85.8 in 2008 to 91.6 in 2009. Figure 13 provides a graphical view of the full sample relationship.

Next, an examination of the same companies that were included in both CGR 2008 and CGR 2009 warrants an apple-to-apple comparison. There were 274 companies that remained in the sample across the two CGR years. Figure 14 and Table 10 compare the range and average scores of these 274 same companies across the two years. The results are similar to those of the full sample comparison. Governance practices for each category and for the overall have improved since 2008.

Figure 14: Governance Scores for 274 Companies in both CGR 2009 and CGR 2008

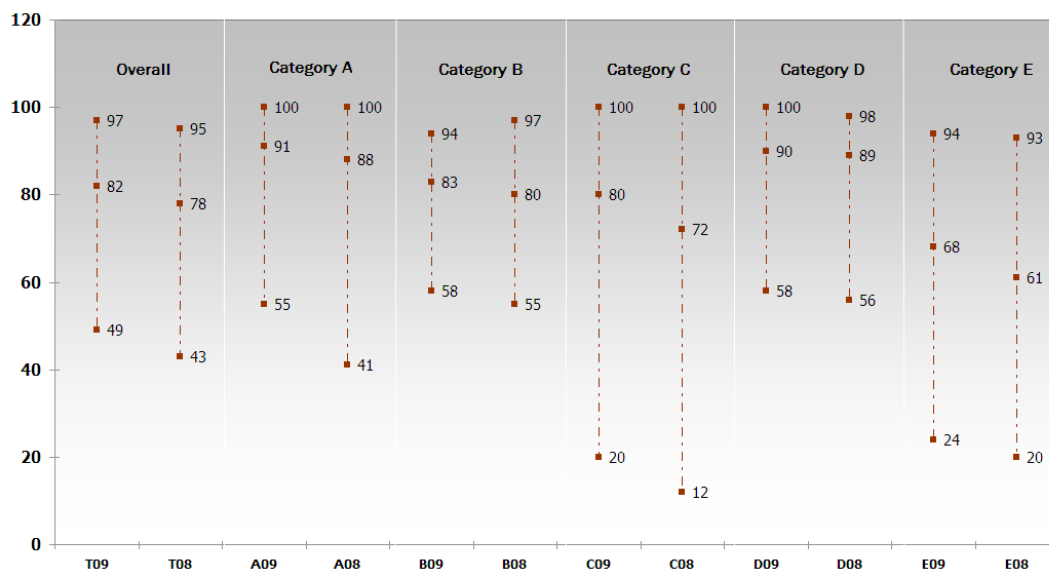


Table 10: Governance Scores for 274 Companies in both CGR 2009 and CGR 2008

	CGR 2009 (274 Companies)					
	Overall	A	B	C	D	E
Mean	82.7	91.7	83.5	80.0	90.7	68.4
Std. Dev.	7.6	7.2	7.2	13.7	5.8	14.1
Minimum	49.7	55.6	58.7	20.4	59.6	24.8
Median	83.9	94.0	85.5	81.3	92.1	69.3
Maximum	97.2	100.0	94.9	100.0	100.0	94.8
	CGR2008 (274 Companies)					
	Overall	A	B	C	D	E
Mean	78.5	88.0	80.8	72.7	89.2	61.8
Std. Dev.	8.9	9.7	7.3	17.0	6.5	15.2
Minimum	43.8	41.8	55.8	12.9	56.9	20.7
Median	80.1	90.3	80.4	74.8	90.5	61.9
Maximum	95.5	100.0	97.8	100.0	98.8	93.9

The next section compares the changes in the governance scores of the SET50 companies between two years. The sample of firms constituting the SET50 changes over time as the Stock Exchange of Thailand adjusts the composition of the index. Therefore, the SET50 firms in 2008 may not be the same as the SET50 firms in 2009. Nevertheless, the comparison is relevant as the firms selected for the SET50 are the firms with the largest market capitalizations. Table 11 shows a comparison of the overall score and the category scores for the SET50 firms across the two CGR years.

Table 11: Comparison of Average Corporate Governance Scores for SET50 Firms, CGR 2009 versus CGR 2008

SET50	Overall Score	(A) Rights of Shareholders	(B) Equitable Treatment of Shareholders	(C) Role of Stakeholders	(D) Disclosure and Transparency	(E) Board Responsibilities
Average Score						
CGR2009 (48 firms)	88.4	95.4	85.6	89.7	94.2	78.5
CGR2008 (48 firms)	84.7	92.3	82.1	83.3	92.8	73.2
Maximum Score						
CGR2009 (48 firms)	94.6	100.0	92.8	100.0	98.6	91.7
CGR2008 (48 firms)	94.9	100.0	92.8	100.0	98.6	91.9
Minimum Score						
CGR2009 (48 firms)	75.8	83.1	73.2	68.8	84.9	52.9
CGR2008 (48 firms)	68.0	74.1	65.9	65.0	83.8	43.8

Every category registered improvements, judging by the average score. Corporate governance practices improved over the two CGR years. It is interesting to note that the maximum scores between the two years were roughly the same. The best SET50 company maintained the high levels of governance practices across the two years. All the minimum scores in the individual categories rose monotonically. This indicates that the lowest performers in the SET50 made significant strides to enhance their corporate governance practices.

A comparison of the two survey years for SET100 firms is shown in Table 12. In the CGR 2009, there are 85 firms of the SET100 index included. The CGR 2008 sample yields 96 of the SET100 firms.

Table 12: Comparison of Average Corporate Governance Scores for SET100 Firms, CGR 2009 versus CGR 2008

SET100	Overall Score	(A) Rights of Shareholders	(B) Equitable Treatment of Shareholders	(C) Role of Stakeholders	(D) Disclosure and Transparency	(E) Board Responsibilities
Average Score						
CGR2009 (85 firms)	88.1	95.5	86.0	88.4	93.7	77.8
CGR2008 (96 firms)	83.0	92.0	82.3	79.7	91.6	69.9
Maximum Score						
CGR2009 (85 firms)	97.2	100.0	94.9	100.0	100.0	94.8
CGR2008 (96 firms)	94.9	100.0	97.8	100.0	98.8	91.9
Minimum Score						
CGR2009 (85 firms)	74.3	83.1	73.2	62.5	83.3	52.6
CGR2008 (96 firms)	68.0	74.1	63.0	45.0	77.7	38.0

The same analysis for the SET100 firms reveals similar results and conclusion. The average score rose from 83.0 to 88.1 across the two CGR years. Average scores in every category also rose, with the average scores for Category C and Category E registering the large change. The maximum score and the minimum score in every category increased noticeably. This is confirmation that firms undertook a major effort to improve their corporate governance practices.

V. CGR 2009 Findings by Categories

Rather than presenting a plethora of charts and descriptions of results for every question in the CGR 2009, this section presents tables of survey responses. The results will be presented and discussed according to each category.

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. For example, shareholder rights include the right to a share of firm profits, right to participate in the decision-making process through shareholder meetings, right to vote for representative directors, and so forth. 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. In the CGR 2009, 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.

As shown in Table 13, the overall CG scores for this category are quite impressive. The results for most survey items show the percentage of ‘Excellent’ scores in the 80 – 90 percent range for each question. There are only three questions (A05, A6.04 and A12.04) that the percentages of ‘Excellent’ scores drop below 80 percent.

Table 13: Proportions of CG Scores, Category A – Rights of Shareholders

Question	Question	Poor	Good	Excellent
A01	Does the company offer other ownership rights beyond voting?	0%		100%
A02	Is the decision on the remuneration of board members approved by the shareholders annually?	2%		98%
A03	How is the remuneration of the board presented to the shareholders?	15%		85%
A04	Does the company allow shareholders to elect board members individually?	4%		96%
A05	Are there any opportunity provided to shareholders to propose agenda item, or submit questions before the AGM?	29%		71%
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	2%	7%	91%
A06.02	Appointment of auditors, providing their name(s), profile, and fees	1%	10%	89%
A06.03	Dividend policy, providing the amount and explanation	1%	14%	85%
A06.04	Objective and reason for each item on the shareholders' meeting agenda	25%		75%
A06.05	Director's comments and opinion for each agenda item	0%		100%
A07	Assess the quality of the minute of shareholders' meeting.			
A07.01	Voting method and vote counting system	1%	2%	97%
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?	0%	3%	97%
A07.03	Do the AGM minutes include resolution (s) with voting results, including both agreeing and dissenting votes for each agenda items?	0%	0%	100%
A08	Is a name list of board members attending the AGM available in the AGM minutes?	2%		98%
A09	Did the Chairman of the Board attend the last two AGMs?	7%	7%	86%
A10	Did the CEO / Managing Director / President attend the last two AGMs?	1%	3%	96%

Question	Question	Poor	Good	Excellent
A11.01	Did the Chairman of the Audit Committee attend the last two AGMs?	2%	14%	84%
A11.02	Did the Chairman of the Compensation / Remuneration Committee attend the last two AGMs?	5%	12%	83%
A11.03	Did the Chairman of the Nomination Committee attend the last two AGMs?	4%	11%	85%
A12	Does the firm have anti-takeover defenses?			
A12.01	Is cross shareholding apparent?	3%	0%	97%
A12.02	Is pyramid holding apparent?	18%	0%	82%
A12.03	Do Board members hold more than 25% of the outstanding shares?	19%		81%
A12.04	What is the proportion of outstanding shares that are considered "free float"?	18%	40%	42%

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. Although controlling shareholders may be in a position to exercise a disproportionate share of power, their rights as owners should be on equal footing with those of 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. Governance performance in this category is assessed through 15 questions. This section receives a weighting of 15 percent in the calculation of the final score.

From Table 14, surveyed companies score highly in this category. Most questions show 'Excellent' scores for over 90% of firms. The exceptions are for three questions (B02, B05 and B08). For example, B02 shows that only 64% of the sample firms allowed outside shareholders to nominate independent directors prior to the AGM. Question B08 suggests that only 8% of the sample firms mailed out the notice to call AGM more than 20 days in advance.

Table 14: Proportions of CG Scores, Category B – Equitable Treatment of Shareholders

Question Number	Question	Poor	Good	Excellent
B01	Does the company offer one-share, one-vote?	0%	0%	100%
B02	Does the company have any mechanism to allow minority shareholders to influence board composition?	36%		64%
B03.01	Does the company establish a system to prevent the use of material inside information and inform all employees, management, and board members?	1%		99%
B03.02	Have there been any cases of insider trading involving company directors and/or management?	0%		100%
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%	1%	99%
B04.02	Have there been any non-compliance case regarding related-party transactions?	0%		100%
B05	Is the company a part of an economic group?	23%	51%	26%
B06	Does the company facilitate voting by proxy?	0%		100%
B07.01	Does the notice to shareholders specify the documents required to give proxy?	2%		98%
B07.02	Is there any requirement for a proxy appointment to be notarized?	3%		97%
B08	How many days in advance does the company send out the notice of general shareholder meetings?	4%	88%	8%



Category C – Role of Stakeholders

In addition to the shareholders, companies have broader responsibilities to a larger sphere of people and organizations. Several important stakeholders, of which owners are one, are affected by the decisions and actions the firm makes. Each stakeholder group has a set of unique expectations. Firms 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. Creditors, customers, suppliers, government, employees, and society at large should have access to relevant, sufficient, and reliable information on a timely and regular basis. Also, stakeholders 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.

From Table 15, Thai companies exhibited great care of its shareholders (C05) and customers (O2). The sample companies also provided the provident fund to the employees (C01.02) and significant social contributions in the forms of social activities (C06). For other dimensions, the governance practices are balanced between ‘Good’ and ‘Excellent’ practices.

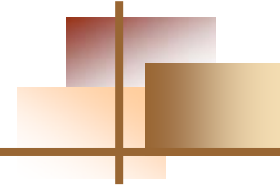


Table 15: Proportions of CG Scores, Category C – Role of Shareholders

Question Number	Question	Poor	Good	Excellent
C01.01	Does the company explicitly mention the safety and welfare policy/benefits of its employees?	1%	57%	42%
C01.02	Does the company provide a provident fund for its employees?	8%		92%
C01.03	Does the company explicitly mention professional development training programs for its employees?	1%	49%	50%
C02	Does the company explicitly mention the role of customers?	1%	16%	83%
C03	Does the company explicitly mention environmental issues in its public communications?	6%	47%	47%
C04	Does the company explicitly mention the role of suppliers/business partners?	6%	43%	51%
C05	Does the company explicitly mention its obligations to shareholders?	1%	17%	82%
C06	Does the company explicitly mention its broader obligations to society and / or the community?	3%	22%	75%
C07	Does the company explicitly mention its obligations to creditors?	12%	58%	30%
C08	Does the company provide a channel for stakeholders to communicate any concerns to the board?	59%		41%



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

The results in Table 16 show that while there are many firms achieving the top scores in many areas, there are still several areas where disclosure practices are lagging. For example, the uses of analyst briefings (D07.03) and press conference/press release (D07.04) were still not common among Thai companies. Around one-third of the sample firms did not require its directors to report their transactions of company's common shares (D04). Also, a number of firms did not display the shareholding, organization and corporate group structures on their websites (D09.04 – D09.06).

Table 16: Proportions of CG 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%		100%
D01.02	Is it easy to identify beneficial ownership?	9%	40%	51%
D01.03	Are directors' shareholdings disclosed?	1%		99%
D01.04	Are management's shareholdings disclosed?	1%		99%
D02	Assess the quality of the Annual Report:			
D02.01	Financial performance	1%	3%	96%
D02.02	Business operations and competitive position	0%	70%	30%
D02.03	Operating risks	1%	1%	98%
D02.04	Board member background	4%	11%	85%
D02.05	Identification of independent directors	4%		96%
D02.06	Basis of the board remuneration	1%	67%	32%
D02.07	Basis of the key executives remuneration	2%	22%	76%
D02.08	Disclosure of individual directors' remuneration	1%	13%	86%
D02.09	Board meeting attendance of individual directors	3%	1%	96%
D03	Does the company fully disclose details of related-party transactions in public communications?	0%	2%	98%
D04	Does the company have a specific policy requiring directors to report their transactions of company shares?	29%		71%
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?	1%	14%	85%

Question Number	Question	Poor	Good	Excellent
D07	Does the company offer multiple channels of access to information?			
D07.01	Annual report	0%		100%
D07.02	Company website	0%		100%
D07.03	Analyst briefing	47%		53%
D07.04	Press conference/ press briefing	73%		27%
D08	Was the financial report disclosed in a timely manner during the past year?	0%	1%	99%
D09	Does the company have a website, disclosing up-to-date information?			
D09.01	Business operations	1%		99%
D09.02	Financial statements	21%		79%
D09.03	Press releases	18%		82%
D09.04	Shareholding structure	33%		67%
D09.05	Organization structure	46%		54%
D09.06	Corporate group structure	42%		58%
D09.07	Downloadable annual report	11%		89%
D09.08	Notice to call shareholders' meeting	11%		89%
D09.09	Be provided in both Thai and English	1%	21%	78%
D10	Does the company provide contact details for a specific Investor Relations person or unit that is easily accessible to outside investors?	6%	48%	46%



Category E – Board Responsibilities

The final category of the survey examines the responsibilities of the board of directors. 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. 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.

As shown in Table 17, the CG scores for the individual questions in this category covered a wide range: from excellent practices to some areas that clearly require significant improvement. For example, only a small proportion of firms stated a policy on the number of board positions allowed (E04) and a policy on the term of directors' service (E05). A majority of firms did not organize a meeting of non-executive directors (E14) and have a CEO succession policy in place (E19). An interesting improvement in the CGR 2009 is the implementation of the performance assessment of the board of directors (E17) and of the President/CEO (E18) and the appointment of a company secretary (E20) by Thai companies.

Table 17: Proportions of CG 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?	0%	24%	76%
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?	6%	6%	88%
E03	Does the company have a corporate vision / mission?	30%		70%
E04	Does the Board of Directors states a policy that limit the number of board positions that a director can hold ?	79%		21%
E05	Does the company clearly state term of service of directors in the CG policy ?	97%		3%
E06	Does the SET/SEC have any evidence of non-compliance with SET/SEC rules and regulations?	1%	7%	92%
E07	Does the company have an internal audit operation established as a separate unit in the company?	1%	20%	79%
E08	Does the internal audit function report to the Audit Committee?	2%		98%
E09	Assess the quality of the Audit Committee Report in the Annual Report:			
E09.01	Attendance	7%		93%
E09.02	Internal control	3%		97%
E09.03	Management control	30%		70%
E09.04	Proposed auditors	7%		93%
E09.05	Financial report review	3%		97%
E09.06	Legal compliance	15%		85%
E09.07	Overall concluding opinion	15%		85%
E10	Does the company provide orientation to new directors?	54%		46%
E11	Have board members participated in the professional/accredited directors' training?	1%	28%	71%
E12	How many board meetings were held in the past year?	1%	48%	51%

Question Number	Question	Poor	Good	Excellent
E13	What is the attendance performance of the board members during the past 12 months?	4%	9%	87%
E14	Are there any meeting of non-executive directors in the absent of management?	78%		22%
E15	Does the company provide a risk management policy?	24%		76%
E16	Does the company clearly distinguish the roles and responsibilities of the board and management?	31%		69%
E17	Does the board conduct an annual self-assessment?	42%		58%
E18	Does the company conduct an annual performance assessment of CEO/MD/President?	59%		41%
E19	Does the company has a CEO succession planning policy?	65%	26%	9%
E20	Does the company appoint a company secretary?	8%	34%	58%
E21	Is the Chairman an independent director?	72%		28%
E22	Is the Chairman also CEO/MD/President?	11%		89%
E23.01	Does the board appoint an Audit Committee? If yes, are the following items disclosed?	0%		100%
E23.02	Charter/Role and responsibilities	1%		99%
E23.03	Profile /Qualifications	0%		100%
E23.04	Independence	0%		100%
E23.05	Performance / Meeting Attendance	2%		98%
E24.01	Does the board appoint a Compensation / Remuneration Committee? If yes, are the following items disclosed ?	35%		65%
E24.02	Charter/Role and responsibilities	36%		64%
E24.03	Is the Committee composed of a majority of independent directors?	63%		37%
E24.04	Is the Chairman of the Committee an independent director?	50%		50%
E24.05	Performance / Meeting Attendance	49%		51%
E25.01	Does the board appoint a Nomination committee? If yes, are the following items disclosed ?	41%		59%
E25.02	Charter/Role and responsibilities	41%		59%
E25.03	Is the Committee composed of a majority of independent directors?	67%		33%

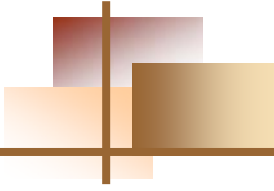
Question Number	Question	Poor	Good	Excellent
E25.04	Is the Chairman of the Committee an independent director?	53%		47%
E25.05	Performance / Meeting Attendance	52%		48%
E26	What is the size of the board?	3%	44%	53%
E27	How many board members are non-executive directors?	0%	23%	77%
E28	Among Board of directors, how many are independent directors?	25%	65%	10%
E29	Does company provide the definition of 'independence' for identifying independent directors in public communications?	9%	23%	68%
E30	Does the company have a separate Board of Director's report describing their responsibilities in reviewing the firm's financial statements?	26%		74%

The last portion of this report section highlights the bonus and penalty questions. There are a total of eight bonus and penalty questions in the CGR 2009. 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 18 presents the results for the bonus and penalty questions.

Table 18: 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	0.7% (2)
(B) Equitable Treatment of Shareholders	B09	Does the company use cumulative voting in the election of board members?	Bonus	0.7% (2)
	B10	Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies?	Penalty	17.2% (50)
	B11	Did the company post the notice to call the shareholders' meeting more than 30 days in advance on its website?	Bonus	65.9% (191)
	B12	Did the company also send out the English translation of the notice to all Shareholders Meetings to foreign shareholders?	Bonus	80.3% (233)
(C) Role of Stakeholders		No bonus or penalty questions		

Category	Item	Survey Questions	Type of Question	Percentage of Survey Companies Receiving Bonus or Penalty
(D) Disclosure and Transparency	D11	Was there any record of sanctions by the SEC requiring the company to revise its financial statements?	Penalty	3.4% (10)
(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	4.5% (13)
	E32	Has the company had any non-compliance cases that were serious offenses?	Penalty	None



For Question A13 in Category A, only 0.7% of the sample or 2 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, two 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. Fifty companies or 17.2% of the sample were penalized on Question B10. These companies had related-party transactions that could be considered as 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. More than half (66%) 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 (80%) provided an English translation of the AGM meeting notice. In Category D covering disclosure and transparency, only 10 firms (3.4%) were penalized because of the restatement their financial statements. Lastly, in Category E addressing board responsibilities, a handful of firms (13 companies or 4.5%) 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. None were penalized on Question E32 for a serious non-compliance case.

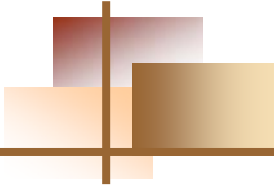
VI. Conclusion

The CGR 2009 study concludes with a summary and some interesting remarks.

Summary of Findings

1. Overall, there is a significant improvement in the CGR performance of the sample companies – an increase from 75 percent in 2008 to 82 percent in 2009. By governance category, Rights of Shareholders have the highest average score of 91 percent following by Disclosure and Transparency with the average score of 90 percent. On the other hand, Board Responsibilities exhibit the lowest average score of 68 percent.
2. According to the level of recognition, 52 companies achieve the recognition level of “Excellent.” There are 138 companies earning the “Very Good” recognition level and 86 companies receiving the “Good” level of recognition. The remaining 14 companies receive the recognition below the “Good” level.
3. By industry sector, the Resources industry group has the highest average score of 88 percent, with 94% of firms in this industry achieving the recognition level of “Excellent” or “Very Good”. Firms in the Financial Services and Technology industries show the second and third highest average scores at 86 and 85 percent, respectively. Ninety percent of firms in the Financials group and 82% of companies in the Technology industry earn the two highest recognition levels.
4. By firm size, larger firms tend to have higher CG scores. All sample firms in the SET50 and SET100 exhibit a minimum score of around 75 percent, earning a level of recognition of at least “Good”. Of 52 companies earning the highest recognition level, two-third of the companies are SET100 companies.

On the other hand, only 7 medium capitalization firms and only 10 small capitalization firms earn the top recognition level of “Excellent”. No MAI companies achieve the “Excellent” recognition level.

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5. For major areas that Thai firms did not do well in aggregate, improvement opportunities are in order. In the Rights of Shareholders category, Thai companies should allow shareholders to propose the AGM agenda items prior to the AGM. At the same token for Equitable Treatment of Shareholders, the companies should allow minority shareholders to nominate a candidate for a director position prior to the AGM. In the Role of Stakeholder section, firms should establish a channel for stakeholders to make their concerns related to the companies known to the board of directors via the Audit Committee or an independent director.

For better disclosure and Transparency practices, the annual report should contain information about the basis of board remuneration and provide clear and complete information about the market share and competitive position. Also, firms should provide contact details for a specific investor relations person. Under the Board Responsibilities category, Thai companies are encouraged to set up a meeting of non-executive directors in absence of the management and draft a succession planning policy and a policy limiting the number of directorships that a director may hold. Also, the companies should clearly state the term of service for directors in their corporate governance policy.

Concluding Remarks

The CGR series has kept pace with changing corporate governance practices and raised the bar to spur companies to achieve a high standard of governance practices, thus contributing greatly to the development of Thai capital markets. The results from the CGR 2009 show that corporate governance practices among Thai public companies have continued to improve. With the continuously rising standards, the CGR's next steps are even more challenging. The Thai IOD and financial markets regulators together must continue their respective roles in educating company directors and managers and the wider investment community about the clear, tangible benefits of good corporate governance.

Publicly-listed companies are well aware of the importance of good corporate governance and have recently embraced the good governance concepts attentively. However, there are still a certain number of companies lagging behind. Corporate governance practices of these firms are not yet meeting the levels required and/or suggested by the international standards. Therefore, a concerted effort by the regulators, investors, financial analysts and advisors, among others, should be made to improve governance practices at the firms lagging behind. For instance, financial markets regulators may set forth a tax incentive policy for firms with excellent governance practices. An indirect influence also helps. During the underwriting process, for example, financial advisors may prepare the companies to be fully equipped with a good corporate governance system even before they go public. This advanced preparation should result in a value premium for the going-to-be listed companies. Also, financial analysts may mention in their reports, as complementary, about the existing governance mechanisms for companies that they perform a financial analysis. And, the Thai IOD is all ready to be of assistance to all parties interested in having good corporate governance.

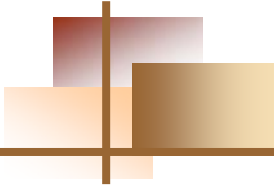
Appendices

Appendix A: Survey Methodology

One of the major objectives for the CGR 2009 study is to encourage Thai companies to strive toward international best practices of corporate governance. Thai IOD has implemented the CGR project to gauge the development and improvement of corporate governance practices among Thai listed companies. With a systematic evaluation framework and methodology which are consistently and objectively applied, Thai IOD has objectively assessed the state of corporate governance practices in Thailand on an annual basis.

The framework for the CGR series 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, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities.

Using the OECD principles as a basis, a comprehensive corporate governance template was created to profile the corporate governance practices observed at Thai companies. The scoring template, 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 CGR 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 – that is, when 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 290 firms included in the 2009 survey were sampled from both the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). A sample selection process was explained in Section I. Data acquisition is the first stage of the project. The CGR 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.

The CGR instrument has been carefully designed to make the quality and quantity of corporate governance activities objectively measurable, thus minimizing the subjective judgment. Whenever possible, measures used to assess corporate governance practices have been made quantifiable. Each company is evaluated on virtually every question in the scoring template; receiving a ‘Poor’, ‘Good’, or ‘Excellent’ score for every applicable 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 results are audited with differences carefully noted and reconciled. The scoring outcomes are crosschecked and re-scored as needed. Checks are completed on the CGR working set 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 the question scores and bonus/penalty questions. The final scores are scaled to a 0-100 percent scoring range. From the results, a corporate governance score for each firm and a score for each category can be prepared.

Appendix B: CGR Levels of Recognition

In 2009, 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	No logo given	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” Scoring



Companies by alphabetical order

No.	Symbol	Listed Companies
1	ACL	ACL BANK PUBLIC COMPANY LIMITED
2	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
3	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
4	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
5	BANPU	BANPU PUBLIC COMPANY LIMITED
6	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
7	BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED
8	BECL	BANGKOK EXPRESSWAY PUBLIC COMPANY LIMITED
9	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
10	BLS	BUALUANG SECURITIES PUBLIC COMPANY LIMITED
11	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
12	DRT	DIAMOND ROOFING TILES PUBLIC COMPANY LIMITED
13	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
14	ERAWAN	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
15	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
16	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
17	GSTEEL	G STEEL PUBLIC COMPANY LIMITED
18	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
19	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
20	IRP	INDORAMA POLYMERS PUBLIC COMPANY LIMITED
21	IRPC	IRPC PUBLIC COMPANY LIMITED
22	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
23	KEST	KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
24	KK	KIATNAKIN BANK PUBLIC COMPANY LIMITED
25	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
26	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
27	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
28	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
29	PTT	PTT PUBLIC COMPANY LIMITED
30	PTTAR	PTT AROMATICS AND REFINING PUBLIC COMPANY LIMITED
31	PTTCH	PTT CHEMICAL PUBLIC COMPANY LIMITED
32	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
33	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
34	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
35	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
36	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
37	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
38	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
39	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
40	SCIB	SIAM CITY BANK PUBLIC COMPANY LIMITED
41	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
42	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
43	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
44	SNC	SNC FORMER PUBLIC COMPANY LIMITED
45	SSI	SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED
46	THCOM	THAICOM PUBLIC COMPANY LIMITED
47	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
48	TIPCO	TIPCO FOODS (THAILAND) PUBLIC COMPANY LIMITED
49	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
50	TMB	TMB BANK PUBLIC COMPANY LIMITED
51	TOP	THAI OIL PUBLIC COMPANY LIMITED
52	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

List of Companies with “Very Good” Scoring



Companies by alphabetical order

No.	Symbol	Listed Companies
1	ACAP	ACAP ADVISORY PUBLIC COMPANY LIMITED
2	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
3	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
4	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
5	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
6	AP	ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
7	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
8	ASP	ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED
9	AYUD	THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED
10	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
11	BEC	BEC WORLD PUBLIC COMPANY LIMITED
12	BGH	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
13	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
14	BIGC	BIG C SUPERCENTER PUBLIC COMPANY LIMITED
15	BMCL	BANGKOK METRO PUBLIC COMPANY LIMITED
16	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
17	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
18	CCET	CAL-COMP ELECTRONICS (THAILAND) PUBLIC CO., LTD.
19	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
20	CGS	COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED
21	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
22	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
23	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
24	CNS	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED
25	CPALL	CP ALL PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
26	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
27	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
28	CSL	CS LOXINFO PUBLIC COMPANY LIMITED
29	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
30	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
31	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
32	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
33	EIC	ELECTRONICS INDUSTRY PUBLIC COMPANY LIMITED
34	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
35	GFPT	GFPT PUBLIC COMPANY LIMITED
36	GL	GROUP LEASE PUBLIC COMPANY LIMITED
37	GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED
38	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
39	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
40	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
41	IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED
42	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
43	KASET	THAI HA PUBLIC COMPANY LIMITED
44	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
45	KDH	KRUNGDHON HOSPITAL PUBLIC COMPANY LIMITED
46	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
47	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
48	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
49	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
50	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
51	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
52	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
53	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
54	LVT	L.V. TECHNOLOGY PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
55	MACO	MASTER AD PUBLIC COMPANY LIMITED
56	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
57	MBK	MBK PUBLIC COMPANY LIMITED
58	MCOT	MCOT PUBLIC COMPANY LIMITED
59	MFEC	MFEC PUBLIC COMPANY LIMITED
60	MINOR	MINOR CORPORATION PUBLIC COMPANY LIMITED
61	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
62	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
63	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
64	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
65	NMG	NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMITED
66	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
67	OCC	O.C.C. PUBLIC COMPANY LIMITED
68	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
69	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
70	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED
71	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
72	PHATRA	PHATRA SECURITIES PUBLIC COMPANY LIMITED
73	POST	THE POST PUBLISHING PUBLIC COMPANY LIMITED
74	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
75	PS	PREUKSA REAL ESTATE PUBLIC COMPANY LIMITED
76	PSAAP	PONGSAAP PUBLIC COMPANY LIMITED
77	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
78	PYLON	PYLON PUBLIC COMPANY LIMITED
79	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
80	RASA	RASA PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
81	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
82	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
83	ROBINS	ROBINSON DEPARTMENT STORE PUBLIC COMPANY LIMITED
84	ROJANA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
85	RS	RS PUBLIC COMPANY LIMITED
86	S&J	S&J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
87	S&P	S & P SYNDICATE PUBLIC COMPANY LIMITED
88	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
89	SCSMG	THE SIAM COMMERCIAL SAMAGGI INSURANCE PUBLIC COMPANY LIMITED
90	SHIN	SHIN CORPORATION PUBLIC COMPANY LIMITED
91	SICCO	THE SIAM INDUSTRIAL CREDIT PUBLIC COMPANY LIMITED
92	SIMAT	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED
93	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
94	SIRI	SANSIRI PUBLIC COMPANY LIMITED
95	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
96	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
97	SPALI	SUPALAI PUBLIC COMPANY LIMITED
98	SPSU	S.P. SUZUKI PUBLIC COMPANY LIMITED
99	SSC	SERM SUK PUBLIC COMPANY LIMITED
100	SSEC	SICCO SECURITIES PUBLIC COMPANY LIMITED
101	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
102	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
103	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
104	STEEL	STEEL INTERTECH PUBLIC COMPANY LIMITED
105	STPI	STP&I PUBLIC COMPANY LIMITED
106	SUSCO	SIAM UNITED SERVICES PUBLIC COMPANY LIMITED
107	SVI	SVI PUBLIC COMPANY LIMITED
108	SWC	SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED
109	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
110	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
111	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
112	TCP	THAI CANE PAPER PUBLIC COMPANY LIMITED
113	TF	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
114	TFD	THAI FACTORY DEVELOPMENT PUBLIC COMPANY LIMITED
115	THAI	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED
116	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED
117	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED
118	TK	THITIKORN PUBLIC COMPANY LIMITED
119	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
120	TNL	THANULUX PUBLIC COMPANY LIMITED
121	TPC	THAI PLASTIC AND CHEMICALS PUBLIC COMPANY LIMITED
122	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
123	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
124	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
125	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
126	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
127	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
128	TYM	THAI YUAN METAL PUBLIC COMPANY LIMITED
129	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
130	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
131	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
132	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
133	UV	UNIVENTURES PUBLIC COMPANY LIMITED
134	VNT	VINYTHAI PUBLIC COMPANY LIMITED
135	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
136	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
137	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
138	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

List of Companies with “Good” Scoring



Companies by alphabetical order

No.	Symbol	Listed Companies
1	AFC	ASIA FIBER PUBLIC COMPANY LIMITED
2	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
3	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
4	APRINT	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
5	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
6	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
7	BAT-3K	THAI STORAGE BATTERY PUBLIC COMPANY LIMITED
8	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED
9	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
10	BLISS	BLISS-TEL PUBLIC COMPANY LIMITED
11	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
12	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
13	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
14	CHUO	CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED
15	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
16	CPL	C.P.L. GROUP PUBLIC COMPANY LIMITED
17	CTW	CHAROONG THAI WIRE & CABLE PUBLIC COMPANY LIMITED
18	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
19	DM	DHANAMITR FACTORING PUBLIC COMPANY LIMITED
20	DSGT	DSG INTERNATIONAL (THAILAND) PUBLIC COMPANY LIMITED
21	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
22	EASON	EASON PAINT PUBLIC COMPANY LIMITED
23	EPCO	EASTERN PRINTING PUBLIC COMPANY LIMITED
24	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
25	ETG	ETERNITY GRAND LOGISTICS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
26	FNS	FINANSA PUBLIC COMPANY LIMITED
27	FOCUS	FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED
28	GFM	GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED
29	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
30	IHL	INTERHIDES PUBLIC COMPANY LIMITED
31	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
32	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
33	JCT	JACK CHIA INDUSTRIES (THAILAND) PUBLIC COMPANY LIMITED
34	JUTHA	JUTHA MARITIME PUBLIC COMPANY LIMITED
35	KH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
36	KWH	WIIK & HOEGLUND PUBLIC COMPANY LIMITED
37	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
38	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
39	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
40	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
41	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
42	METRO	METROSTAR PROPERTY PUBLIC COMPANY LIMITED
43	MILL	MILL CON STEEL INDUSTRIES PUBLIC COMPANY LIMITED
44	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
45	NIPPON	NIPPON PACK (THAILAND) PUBLIC COMPANY LIMITED
46	OHTL	OHTL PUBLIC COMPANY LIMITED
47	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
48	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
49	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
50	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
51	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
52	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
53	PRO	PROFESSIONAL WASTE TECHNOLOGY (1999) PUBLIC COMPANY LIMITED
54	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
55	ROCK	ROCKWORTH PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
56	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
57	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
58	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
59	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
60	SHANG	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED
61	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
62	SPACK	S. PACK & PRINT PUBLIC COMPANY LIMITED
63	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
64	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
65	SVH	SAMITIVEJ PUBLIC COMPANY LIMITED
66	TAPAC	TAPACO PUBLIC COMPANY LIMITED
67	TCB	THAI CARBON BLACK PUBLIC COMPANY LIMITED
68	TCJ	T.C.J. ASIA PUBLIC COMPANY LIMITED
69	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
70	TICON	TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED
71	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
72	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
73	TLUXE	THAILUXE ENTERPRISES PUBLIC COMPANY LIMITED
74	TMT	THAI METAL TRADE PUBLIC COMPANY LIMITED
75	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
76	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
77	TPP	THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED
78	TUF	THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED
79	TWFP	THAI WAH FOOD PRODUCTS PUBLIC COMPANY LIMITED
80	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
81	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
82	UNIQ	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED
83	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
84	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
85	UTP	UNITED PAPER PUBLIC COMPANY LIMITED
86	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED

Appendix C: List of 2009 Surveyed Companies

No.	Symbol	Listed Companies
1	ACAP	ACAP ADVISORY PUBLIC COMPANY LIMITED
2	ACL	ACL BANK PUBLIC COMPANY LIMITED
3	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
4	AFC	ASIA FIBER PUBLIC COMPANY LIMITED
5	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
6	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
7	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
8	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
9	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
10	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
11	AP	ASIAN PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
12	APRINT	AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED
13	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
14	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
15	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
16	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
17	ASP	ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED
18	AYUD	THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED
19	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
20	BANPU	BANPU PUBLIC COMPANY LIMITED
21	BAT-3K	THAI STORAGE BATTERY PUBLIC COMPANY LIMITED
22	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
23	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
24	BCP	THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED
25	BEC	BEC WORLD PUBLIC COMPANY LIMITED
26	BECL	BANGKOK EXPRESSWAY PUBLIC COMPANY LIMITED
27	BGH	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
28	BGT	BGT CORPORATION PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
29	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
30	BIGC	BIG C SUPERCENTER PUBLIC COMPANY LIMITED
31	BKI	BANGKOK INSURANCE PUBLIC COMPANY LIMITED
32	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
33	BLISS	BLISS-TEL PUBLIC COMPANY LIMITED
34	BLS	BUALUANG SECURITIES PUBLIC COMPANY LIMITED
35	BMCL	BANGKOK METRO PUBLIC COMPANY LIMITED
36	BROCK	BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
37	BROOK	THE BROOKER GROUP PUBLIC COMPANY LIMITED
38	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
39	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
40	CCET	CAL-COMP ELECTRONICS (THAILAND) PUBLIC CO., LTD.
41	CCP	CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED
42	CENDEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
43	CGS	COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED
44	CHUO	CHUO SENKO (THAILAND) PUBLIC COMPANY LIMITED
45	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
46	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
47	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
48	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
49	CMR	CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED
50	CNS	CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED
51	CPALL	CP ALL PUBLIC COMPANY LIMITED
52	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
53	CPH	CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED
54	CPL	C.P.L. GROUP PUBLIC COMPANY LIMITED
55	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
56	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
57	CSL	CS LOXINFO PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
58	CTW	CHAROONG THAI WIRE & CABLE PUBLIC COMPANY LIMITED
59	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
60	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
61	DM	DHANAMITR FACTORING PUBLIC COMPANY LIMITED
62	DRT	DIAMOND ROOFING TILES PUBLIC COMPANY LIMITED
63	DSGT	DSG INTERNATIONAL (THAILAND) PUBLIC COMPANY LIMITED
64	DTAC	TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
65	EASON	EASON PAINT PUBLIC COMPANY LIMITED
66	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
67	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
68	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
69	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
70	EIC	ELECTRONICS INDUSTRY PUBLIC COMPANY LIMITED
71	EPCO	EASTERN PRINTING PUBLIC COMPANY LIMITED
72	ERAWAN	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
73	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
74	ETG	ETERNITY GRAND LOGISTICS PUBLIC COMPANY LIMITED
75	FANCY	FANCY WOOD INDUSTRIES PUBLIC COMPANY LIMITED
76	FNS	FINANSA PUBLIC COMPANY LIMITED
77	FOCUS	FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED
78	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
79	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
80	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
81	GFM	GOLDFINE MANUFACTURERS PUBLIC COMPANY LIMITED
82	GFPT	GFPT PUBLIC COMPANY LIMITED
83	GL	GROUP LEASE PUBLIC COMPANY LIMITED
84	GLOW	GLOW ENERGY PUBLIC COMPANY LIMITED
85	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
86	GSTEEL	G STEEL PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
87	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
88	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
89	HEMRAJ	HEMARAJ LAND AND DEVELOPMENT PUBLIC COMPANY LIMITED
90	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
91	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
92	IFEC	INTER FAR EAST ENGINEERING PUBLIC COMPANY LIMITED
93	IHL	INTERHIDES PUBLIC COMPANY LIMITED
94	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
95	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
96	IRP	INDORAMA POLYMERS PUBLIC COMPANY LIMITED
97	IRPC	IRPC PUBLIC COMPANY LIMITED
98	ITD	ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED
99	JCT	JACK CHIA INDUSTRIES (THAILAND) PUBLIC COMPANY LIMITED
100	JUTHA	JUTHA MARITIME PUBLIC COMPANY LIMITED
101	KASET	THAI HA PUBLIC COMPANY LIMITED
102	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
103	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
104	KDH	KRUNGDHON HOSPITAL PUBLIC COMPANY LIMITED
105	KEST	KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
106	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
107	KH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
108	KK	KIATNAKIN BANK PUBLIC COMPANY LIMITED
109	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
110	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
111	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
112	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
113	KWH	WIIK & HOEGLUND PUBLIC COMPANY LIMITED
114	KYE	KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
115	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
116	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
117	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
118	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
119	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
120	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
121	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
122	LVT	L.V. TECHNOLOGY PUBLIC COMPANY LIMITED
123	MACO	MASTER AD PUBLIC COMPANY LIMITED
124	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
125	MAKRO	SIAM MAKRO PUBLIC COMPANY LIMITED
126	MANRIN	THE MANDARIN HOTEL PUBLIC COMPANY LIMITED
127	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
128	MBK	MBK PUBLIC COMPANY LIMITED
129	MCOT	MCOT PUBLIC COMPANY LIMITED
130	MCS	M.C.S.STEEL PUBLIC COMPANY LIMITED
131	METRO	METROSTAR PROPERTY PUBLIC COMPANY LIMITED
132	MFEC	MFEC PUBLIC COMPANY LIMITED
133	MILL	MILL CON STEEL INDUSTRIES PUBLIC COMPANY LIMITED
134	MINOR	MINOR CORPORATION PUBLIC COMPANY LIMITED
135	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
136	MJD	MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED
137	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
138	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
139	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
140	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
141	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
142	NIPPON	NIPPON PACK (THAILAND) PUBLIC COMPANY LIMITED
143	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
144	NMG	NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMITED
145	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
146	OCC	O.C.C. PUBLIC COMPANY LIMITED
147	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
148	OHTL	OHTL PUBLIC COMPANY LIMITED
149	OISHI	OISHI GROUP PUBLIC COMPANY LIMITED
150	PF	PROPERTY PERFECT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
151	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
152	PHATRA	PHATRA SECURITIES PUBLIC COMPANY LIMITED
153	PICO	PICO THAILAND PUBLIC COMPANY LIMITED
154	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
155	PLE	POWER LINE ENGINEERING PUBLIC COMPANY LIMITED
156	POST	THE POST PUBLISHING PUBLIC COMPANY LIMITED
157	PPC	PAKFOOD PUBLIC COMPANY LIMITED
158	PPM	PORN PROM METAL PUBLIC COMPANY LIMITED
159	PRANDA	PRANDA JEWELRY PUBLIC COMPANY LIMITED
160	PRG	PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED
161	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
162	PRO	PROFESSIONAL WASTE TECHNOLOGY (1999) PUBLIC COMPANY LIMITED
163	PS	PREUKSA REAL ESTATE PUBLIC COMPANY LIMITED
164	PSAAP	PONGSAAP PUBLIC COMPANY LIMITED
165	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
166	PTT	PTT PUBLIC COMPANY LIMITED
167	PTTAR	PTT AROMATICS AND REFINING PUBLIC COMPANY LIMITED
168	PTTCH	PTT CHEMICAL PUBLIC COMPANY LIMITED
169	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
170	PYLON	PYLON PUBLIC COMPANY LIMITED
171	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
172	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
173	RASA	RASA PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
174	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING PUBLIC CO.,LTD.
175	RCI	THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED
176	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
177	ROBINS	ROBINSON DEPARTMENT STORE PUBLIC COMPANY LIMITED
178	ROCK	ROCKWORTH PUBLIC COMPANY LIMITED
179	ROJANA	ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED
180	RS	RS PUBLIC COMPANY LIMITED
181	S&J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
182	S&P	S & P SYNDICATE PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
183	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
184	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
185	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
186	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
187	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
188	SCB	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED
189	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
190	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
191	SCIB	SIAM CITY BANK PUBLIC COMPANY LIMITED
192	SCP	SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED
193	SCSMG	THE SIAM COMMERCIAL SAMAGGI INSURANCE PUBLIC COMPANY LIMITED
194	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
195	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
196	SFP	SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED
197	SHANG	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED
198	SHIN	SHIN CORPORATION PUBLIC COMPANY LIMITED
199	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
200	SICCO	THE SIAM INDUSTRIAL CREDIT PUBLIC COMPANY LIMITED
201	SIM	SAMART I-MOBILE PUBLIC COMPANY LIMITED
202	SIMAT	SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED
203	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
204	SIRI	SANSIRI PUBLIC COMPANY LIMITED
205	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
206	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
207	SLC	SOLUTION CORNER (1998) PUBLIC COMPANY LIMITED
208	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
209	SMK	SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED
210	SNC	SNC FORMER PUBLIC COMPANY LIMITED
211	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
212	SPACK	S. PACK & PRINT PUBLIC COMPANY LIMITED
213	SPALI	SUPALAI PUBLIC COMPANY LIMITED
214	SPORT	SIAM SPORT SYNDICATE PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
215	SPSU	S.P. SUZUKI PUBLIC COMPANY LIMITED
216	SSC	SERM SUK PUBLIC COMPANY LIMITED
217	SSEC	SICCO SECURITIES PUBLIC COMPANY LIMITED
218	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
219	SSI	SAHAVIRIYA STEEL INDUSTRIES PUBLIC COMPANY LIMITED
220	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
221	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
222	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
223	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD.
224	STEEL	STEEL INTERTECH PUBLIC COMPANY LIMITED
225	STPI	STP&I PUBLIC COMPANY LIMITED
226	SUSCO	SIAM UNITED SERVICES PUBLIC COMPANY LIMITED
227	SVH	SAMITIVEJ PUBLIC COMPANY LIMITED
228	SVI	SVI PUBLIC COMPANY LIMITED
229	SWC	SHERWOOD CHEMICALS PUBLIC COMPANY LIMITED
230	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
231	TAPAC	TAPACO PUBLIC COMPANY LIMITED
232	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
233	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
234	TCB	THAI CARBON BLACK PUBLIC COMPANY LIMITED
235	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
236	TCJ	T.C.J. ASIA PUBLIC COMPANY LIMITED
237	TCP	THAI CANE PAPER PUBLIC COMPANY LIMITED
238	TF	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
239	TFD	THAI FACTORY DEVELOPMENT PUBLIC COMPANY LIMITED
240	THAI	THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED
241	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
242	THCOM	THAICOM PUBLIC COMPANY LIMITED
243	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
244	TIC	THE THAI INSURANCE PUBLIC COMPANY LIMITED
245	TICON	TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED
246	TIP	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
247	TIPCO	TIPCO FOODS (THAILAND) PUBLIC COMPANY LIMITED
248	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
249	TIW	THAILAND IRON WORKS PUBLIC COMPANY LIMITED
250	TK	THITIKORN PUBLIC COMPANY LIMITED
251	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
252	TLUXE	THAILUXE ENTERPRISES PUBLIC COMPANY LIMITED
253	TMB	TMB BANK PUBLIC COMPANY LIMITED
254	TMT	THAI METAL TRADE PUBLIC COMPANY LIMITED
255	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
256	TNH	THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED
257	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
258	TNL	THANULUX PUBLIC COMPANY LIMITED
259	TOP	THAI OIL PUBLIC COMPANY LIMITED
260	TPC	THAI PLASTIC AND CHEMICALS PUBLIC COMPANY LIMITED
261	TPP	THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED
262	TRC	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
263	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
264	TRUBB	THAI RUBBER LATEX CORPORATION (THAILAND) PUBLIC CO.,LTD.
265	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
266	TSTE	THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED
267	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
268	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
269	TUF	THAI UNION FROZEN PRODUCTS PUBLIC COMPANY LIMITED
270	TVI	THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED
271	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
272	TWFP	THAI WAH FOOD PRODUCTS PUBLIC COMPANY LIMITED
273	TYM	THAI YUAN METAL PUBLIC COMPANY LIMITED
274	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
275	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
276	UMI	THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED
277	UMS	UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED
278	UNIQ	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
279	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
280	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
281	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
282	UT	UNION TEXTILE INDUSTRIES PUBLIC COMPANY LIMITED
283	UTP	UNITED PAPER PUBLIC COMPANY LIMITED
284	UV	UNIVENTURES PUBLIC COMPANY LIMITED
285	VNT	VINYTHAI PUBLIC COMPANY LIMITED
286	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
287	WAVE	WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED
288	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
289	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
290	ZMICO	SEAMICO SECURITIES PUBLIC COMPANY LIMITED

**Corporate Governance Report
Of Thai Listed Companies 2009
Thai Institute of Directors Association**



Thai Institute of Directors Association

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