



THE ASSET CORPORATE GOVERNANCE AWARDS 2008

Rank	CHINA
1	Bank of Communications
	China Construction Bank
3	China Life
4	Ping An Insurance
5	CNOOC
6	Li Ning Company
7	Dongfeng Motor
Honourable mentions:	China Agri
	China Resources
	China Telecom
	COSCO Pacific

Rank	HONG KONG
1	HK Exchanges
2	Li & Fung
3	CLP Holdings
4	Hang Seng Bank
5	SHK Properties
Honourable mentions:	Esprit Holdings
	Hutchison
	Shui On Land

Rank	TAIWAN
1	E.Sun Financial
2	TSMC
3	Fubon Financial
4	Chunghwa Telecom
5	United Microelectronics

Rank	THAILAND
1	PTT
2	PTT Exploration
3	Siam Commercial Bank
4	Advanced Info Service
5	Minor Corporation

Rank	SOUTH KOREA
1	Kookmin Bank
2	Shinhan Fin
3	Samsung Elec

Rank	MALAYSIA
1	CIMB Group
2	BAT (Malaysia)
3	Public Bank

Rank	PHILIPPINES
1	Manila Water
2	SM Investments
3	Ayala Corporation
4	Globe Telecom
5	BPI

Honourable mentions:	
	Ayala Land
	Benpres Holdings
	PLDT

Rank	INDIA
1	Infosys Technologies
2	HDFC Bank

Rank	INDONESIA
1	Bank Danamon
2	Bank Mandiri
3	Bumi Resources
4	Indocement

Rank	SINGAPORE
1	CapitaLand
2	Keppel Corporation
3	Olam International
4	Sembcorp Industries

Methodology

Corporate governance is both an art and a science. For the past ten years, *The Asset* has put emphasis on the 'art' part, which is to say, canvassing the opinion of institutional investors, sellside analysts and the board of editors on which company is deserving of recognition. This year, *The Asset* is drilling down further into understanding corporate governance practices in companies by comparing these with international best standards. Our standards are based on The Combined Code Principles of Good Governance and Code of Best Practice derived by the committee on its final report and from the Cadbury and Greenbury Reports. It is also based on the White Paper on Corporate Governance in Asia produced by the Organization of Economic Cooperation and Development (OECD) in July 2003.

This is the first time *The Asset* is combining the 'art' and 'science' part and including both into an index score called The Asset Governance Index. As in previous years, we invited companies to present their annual results in complying with best practices. This presentation gets 15% of weighting. The remaining 85% comes from the companies' compliance to best practices, including in areas as composition of the board of directors (20%), audit committee (15%), remuneration committee (15%), risk management committee (15%) and nomination committee (15%).