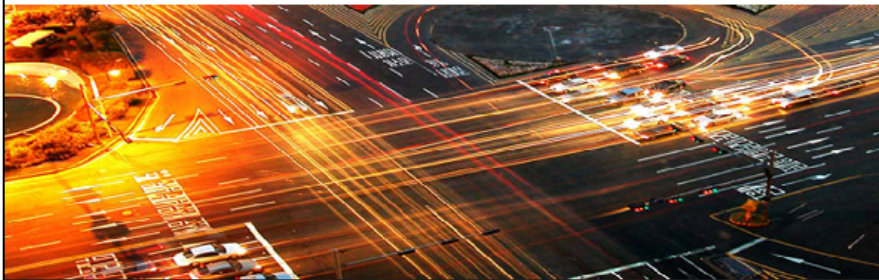


CARBON DISCLOSURE PROJECT

Carbon Disclosure Project Report 2007

Asia ex-Japan

On behalf of 315 investors with assets of \$41 trillion



Report written by ASrIA



ASrIA project work funded by

The Sigrid Rausing Trust

Key Trends in Asian Carbon Disclosure

Melissa Brown
Executive Director



Launch sponsored by
Merrill Lynch

Asian Metrics

Corporations	166
Response rate	26%
Highest response rate by country	India, 42% Korea, 36%
Highest response rate by sector	Telecoms, 50% IT, 45%
Country with largest # of new respondents	India
Country with largest # of emissions disclosure	Korea
Respondents discussing CDM projects	17
Respondents with strategic initiatives	9
Most comprehensive response	CLP
Largest new respondent	ICBC

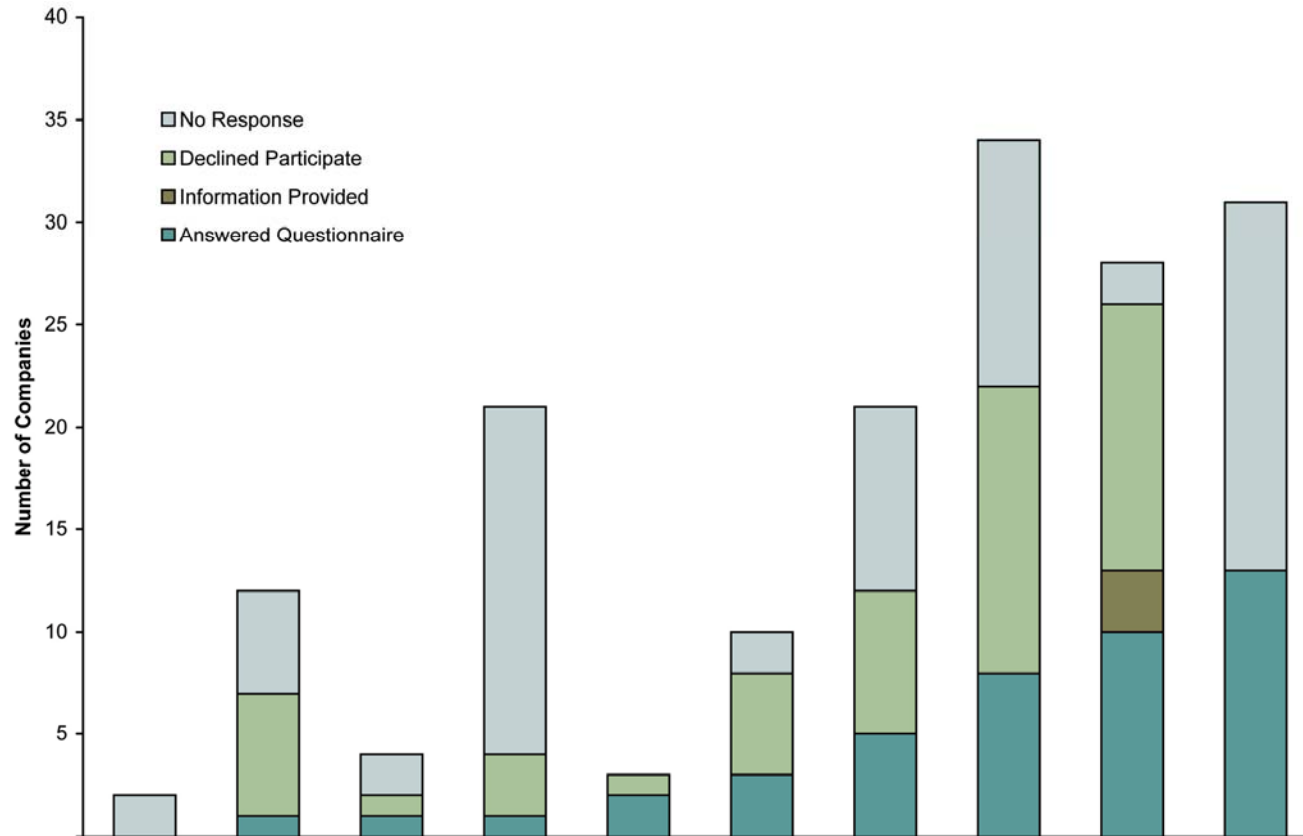
Company Climate Change Initiatives

Company	Initiatives	Implementation
Cathay Pacific	Carbon offset program	Direct involvement in sourcing offsets offered to commercial passengers and employee business travel
Hang Seng Bank	Sector-specific sustainable risk guidelines and environmental project funding	High impact borrowers must prepare an EIA and monitor impacts. Evaluating lending opportunities linked to environmental technologies
Swire Pacific	Landfill methane capture	Swire SITA began selling methane to Towngas in the first half of 2007. Currently evaluating additional landfill gas projects
CLP	Climate Strategy Framework	Since 2005, CLP has implemented comprehensive assessments of all new projects. Adding renewables capacity to meet 5% target in 2010
ITC Limited	Utilize paper production by-products	Uses bio-mass, such as black liquor, a byproduct of the paper-making process to generate energy; alternative fuels and renewables supplied 26.3% of its energy requirements in 2006-2007
Hyundai Motors	Hybrid and alternate fuel cell vehicles	A limited selection of hybrid vehicles are available in Korea; hydrogen fuel cell electric vehicles and biofuel vehicles are in development
Posco	Finex and strip casting technology	In development since 1989, the technology is being utilized at a new Finex plant and old facilities may be retrofitted
Capitaland	Green building program	Green Committee to oversee standards applied to all stages of the development life-cycle, including the feasibility, design, procurement, construction and operations
Acer	Supplier accountability	Suppliers will be requested to disclose their annual environmental performance information including GHG emissions and energy consumption for every product

Company CDM Initiatives

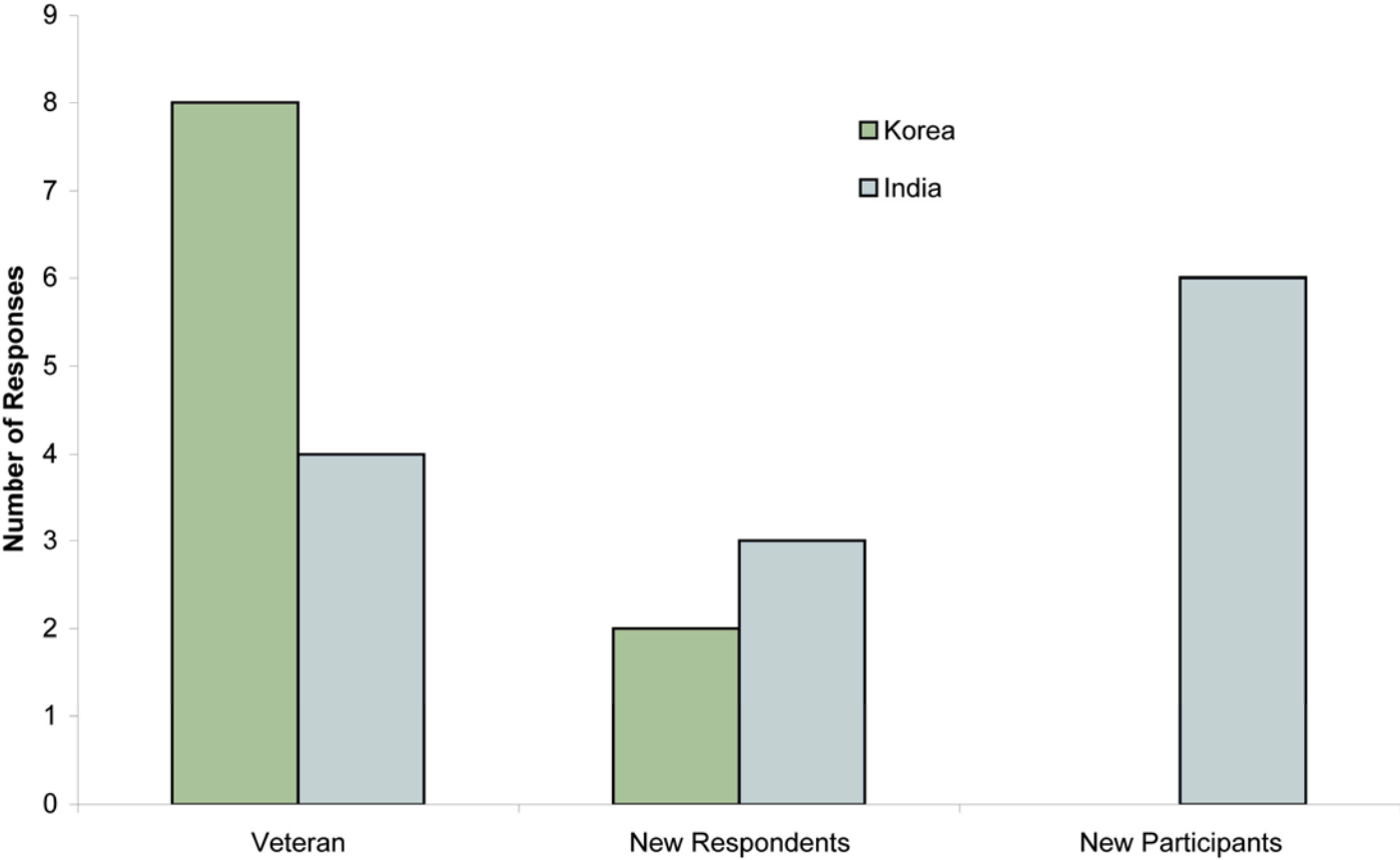
Company	Country	CDM Engagement
CLP Holdings	Hong Kong	One approved wind project, seeking approval for four more
CNOOC Ltd	Hong Kong	Seeking appropriate projects which can be covered by CDM
MTR Corp	Hong Kong	Transport can't do CDM, but working with WWF on developing Gold Standard
Oil & Natural Gas Corporation Ltd	India	Two CDM projects registered, 11 DNA approved, and developing 15 more potential CDM projects
Tata Steel Ltd	India	Looking at CDM projects and suitable trading mechanisms on case-by-case basis
National Thermal Power	India	Forming a CDM group
Wipro Ltd	India	Setting up monitoring mechanisms to prepare for CDM projects
ITC Ltd	India	Six projects registered, others in development. Realized gains from sale of current CERs from three CDM projects
Korea Electric Power Corp	Korea	Conducting feasibility study of CDM projects in Korea
LG Philips LCD	Korea	Studying an abatement facility operation as a CDM project
S-Oil Corp	Korea	Preparing for participation in CDM projects
Samsung Electronics Co Ltd	Korea	Studying a range of CDM options
Hynix Semiconductor Inc	Korea	Looking at CDM projects
Posco	Korea	Small hydro power CDM project
Hyundai Motor Company Ltd	Korea	Watching CDM because new plant in Czech might be eligible
PTT Public Company Ltd	Thailand	Looking at CDM projects
Siam Cement	Thailand	Planning two CDM projects, one using biomass and the other with recovery of waste heat

Regional Overview

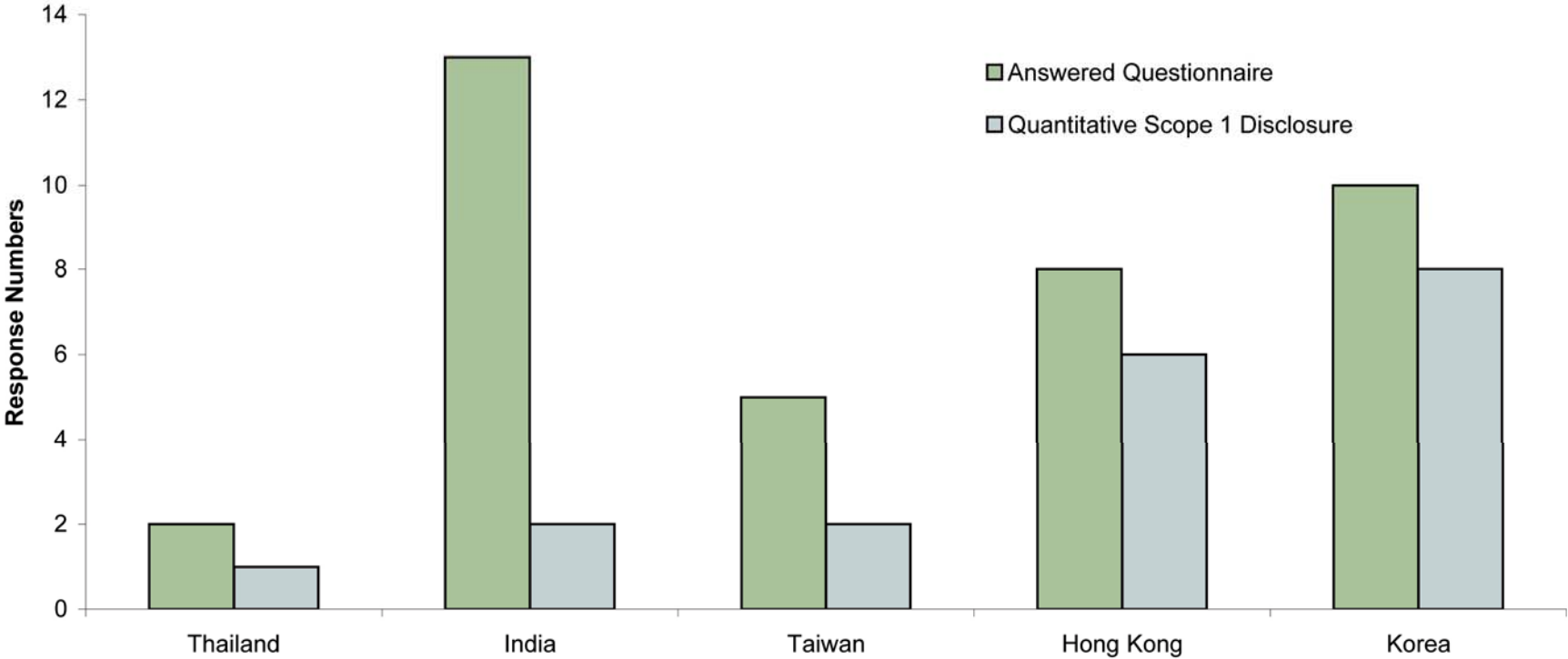


Response Type	Philippines	Malaysia	Indonesia	China	Thailand	Singapore	Taiwan	Hong Kong	Korea	India
No Response	2	5	2	17	0	2	9	12	2	18
Declined Participate	0	6	1	3	1	5	7	14	13	0
Information Provided	0	0	0	0	0	0	0	0	3	0
Answered Questionnaire	0	1	1	1	2	3	5	8	10	13
% Answered Questionnaire	0%	8%	25%	5%	67%	30%	24%	24%	36%	42%

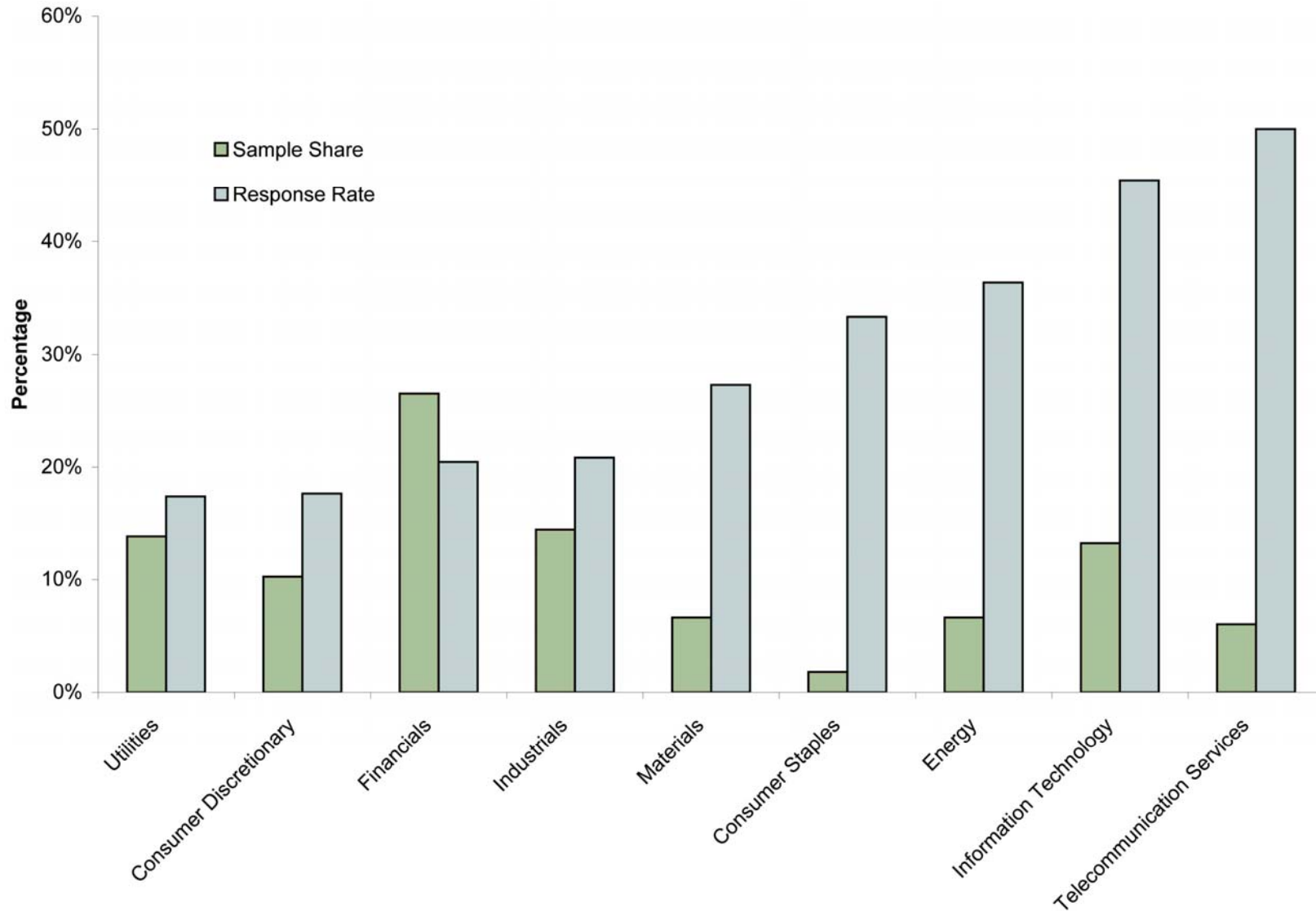
Response Patterns in India and Korea



Quantitative Disclosure by Country



Response Rates and Sample Share by Sector



Where Do We Go From Here?

- Governance matters
 - Acer
 - Hyundai Motors

- Response rates don't tell the whole story
 - Swire
 - ICBC

- China's power giants—shaping supply & demand