ASEAN CORPORATE GOVERNANCE

2021 AWARDS

ASEAN Capital Markets Forum

ADB

ICD
Institute of Corporate Directors
Building Better Boards



Manila, Philippines
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Message from SERC



ASEAN Capital Markets Forum

H.E. Sou Socheat

Delegate of the Royal Government in charge as Director General of the SERC
Chair of ACMF 2022

As the ACMF Chair 2022, I would like to express my heartfelt congratulations to the Corporate Governance Working Group of the ACMF, the Corporate Governance Task Force and the Domestic Ranking Bodies for successfully organizing the ASEAN Corporate Governance Awarding ceremony in the pandemic period. Also, special thanks to ADB for always supporting ACMF. It entails the collective efforts, hard work, perseverance and grit of the ACMF Corporate Governance working group, national regulators, domestic ranking bodies and publicly listed companies altogether.

The ASEAN Corporate Governance award is very valuable as it provides an opportunity to acknowledge and recognize listed companies throughout the region to meet the international standards with outstanding corporate governance practices and it acts as a venue to promote governance and transparency as well as to build confidence and attract more investment to ASEAN.

By recognizing the best corporate governance practitioners in the region, we will encourage more companies to embrace corporate governance and sustainable practices through the revision of ASEAN Corporate Governance Scorecard by including the ESG disclosure mechanism which can minimize the issues of financial scams and greenwashing. This is a great commencement of the development of Corporate Governance in ASEAN that forms the backbone of the sustainable development of ASEAN as a whole, “Let’s all keep our pledge to perform well to enhance the reputation and trust in ASEAN capital markets”. Last but not least, congratulations to all the awardees.

Message from ACMF/SEC



Mr. Emilio B. Aquino

SEC Philippines Chair of the Corporate Governance Working Group of the ACMF

It is our distinct honor and pleasure to present to you the distinguished awardees of the 2021 ASEAN Corporate Governance Scorecard (ACGS) Assessment, which recognizes the top performing publicly listed companies (PLCs) based on their corporate governance practices, from the six participating countries, namely, Indonesia, Malaysia, Philippines, Singapore, Thailand, and Viet Nam.

Currently and for seven years now, the SEC Philippines has had the privilege and massive responsibility to act as the Chair and Secretariat of the ACGS initiative. Given this active role in the ACGS initiative, we have witnessed firsthand the determination and concomitant action of the ASEAN Capital Markets Forum (ACMF) to pursue the ASEAN Economic Community's vision for the ASEAN to become a highly competitive region with equitable economic development, and to be fully integrated into the global economy.

In this regard, the ACMF conducts the ACGS assessment every two (2) years, which follows a rigorous methodology designed to score and capture the corporate governance practices of the participating countries' PLCs, with the G20/OECD Principles of Corporate Governance used as the main benchmark. As a first step, the domestic ranking body of each participating country assesses the corporate governance performance of PLCs based on the ACGS criteria. This is followed by two rounds of peer review process to ensure the credibility of the ranking and scores.

Over the years, the ACGS has evolved to become a pivotal point of consideration for the investment decisions of foreign investors and external fund managers. Moreover, the ACGS complements the current drive to invigorate investments in the ASEAN region. Most importantly, the ACGS is an initiative that creates a monumental regional movement for ASEAN countries to propel each other to greater heights on the basis of good corporate governance.

We extend our sincerest compliments and heartfelt congratulations to the awardees of the 2021 ACGS Awards, both locally and regionally, not only for their exemplary performance in the corporate governance assessment, but also for overcoming the obstacles brought about by the most uncertain of times, the unprecedented COVID-19 pandemic. You, the awardees, are indeed trailblazers in your own right.

None of this would be possible without the dedication of the ACMF members, the unwavering support of the Asian Development Bank, and the decisive actions of our respective national regulators. Thank you for powering through all the challenges we met along the way. Finally, we extend our overwhelming gratitude to ICD Philippines for seamlessly and successfully hosting the 2021 ACGS Virtual Awards.

Corporate governance is indeed our shared responsibility. Together, may we continue to set the bar higher, achieve greater results, and develop stronger corporate governance in the ASEAN region in pursuit of global competitiveness and economic integration.

Message from ADB



Ms. Xiaoqin Fan
Director, Finance Sector Office, Sectors Group
Asian Development Bank

Good corporate governance is the foundation for robust, transparent, and resilient economies throughout Asia and the Pacific. It promotes stability, efficiency, and ethical leadership within institutions and helps maintain close ties with the finance sector and capital markets. The Asian Development Bank (ADB), in partnership with the ASEAN Capital Markets Forum (ACMF), is committed to elevating corporate governance standards and practices to foster investor confidence across ASEAN capital markets.

The ASEAN Corporate Governance Scorecard, which assesses and ranks publicly listed companies, has helped ACMF and ADB collaborate on this effort since 2011. It has provided ASEAN companies with a valuable analytical tool to enhance their corporate governance standards and practices. This raises their visibility and attractiveness to global investors, contributing to the overall development and sustainability of the region's economies.

At ADB, we extend our congratulations to all publicly listed companies recognized across categories, including the top-20 ASEAN publicly listed companies and the top-3 from each country. We also commend the 234 publicly listed companies that qualified for the ASEAN Asset Class award, representing all six participating countries. Introduced in the previous ASEAN Corporate Governance Scorecard awards, this category promotes ASEAN publicly listed companies with good governance practices as an asset class to attract foreign investments and make the scorecard more inclusive. All ASEAN publicly listed companies scoring 97.5 points and above (at least 75% of the maximum score of 130) receive this award. We hope this recognition encourages more companies to improve their corporate governance standards and practices.

We are grateful to the ACMF regulators and the domestic ranking bodies in each country. The biennial assessment would not be achievable without their dedication and collaboration, led by the Philippines Securities and Exchange Commission as the Chair of the ACMF Corporate Governance Working Group. Our commitment remains unwavering to the ACMF in its corporate governance endeavors and fostering the development of resilient, inclusive, and sustainable capital markets.

Introduction

As part of its efforts to promote regional integration and the ASEAN region as an asset class, the ASEAN Capital Markets Forum (ACMF), in partnership with the Asian Development Bank (ADB), have jointly developed the ASEAN Corporate Governance Scorecard (ACGS).

The ACGS evaluates corporate governance by comparing it against international recommended practices, using publicly accessible information as its basis. This is supported by a rigorous methodology developed by corporate governance experts across the region to assess the corporate governance standing and performance of publicly listed companies in the six (6) participating ASEAN Member Countries namely: Indonesia, Malaysia, Philippines, Singapore, Thailand, and Viet Nam.

Through the years, the ACGS has been a driving force in underpinning good corporate governance practices among publicly listed companies. It has paved the way for the creation of more innovative business models that apply internationally recognized corporate governance principles and create more than financial value to the publicly listed companies in the ASEAN region.

To provide additional incentives for publicly listed companies to improve their corporate governance standing and performance, an awarding ceremony coupled with publication of the results of the assessment is organized. The ACGS awarding ceremony is customarily held as a live event and hosted by one of the participating ASEAN member countries.

For this year, the participating ASEAN Member Countries have reached a consensus not to proceed with the holding of a live awarding ceremony in view of the health risks and government restrictions attributable to the global pandemic. This notwithstanding, the ACGS working group will proceed with the publication of the assessment and list of awardees in order to recognize awarded publicly listed companies in the best manner suitable given the current situation. In addition to the publication of the assessment and list of awardees, each awardee company will receive a Certificate of Award.

Introduction

For the 2021 ASEAN Corporate Governance Scorecard Assessment, three (3) award categories will be recognized:

a) Top 20 ASEAN Publicly Listed Companies

Under this category, all PLCs in the participating ASEAN countries are assessed and ranked according to their overall ACGS scores. The top 20 companies garnering the highest scores will be awarded hereunder.

b) ASEAN Asset Class Award

As mentioned previously, one of the objectives of the initiative is to promote the ASEAN as an asset class. In relation to this, all ASEAN PLCs which obtained a score of 97.5 points and above (i.e. at least 75% of the maximum attainable score of 130) will receive an ASEAN Asset Class Award.

c) Top 3 Publicly Listed Companies per Country

The top 3 PLCs garnering the highest scores per participating ASEAN Member country will also be recognized.

This Booklet presents the three (3) award categories in the order stated above. The actual scores and rankings in each category of award will not be disclosed and the list of awardees in each category are presented herein in alphabetical order.

The ACGS Awards serves as a testimonial to the collective efforts that the ACMF Corporate Governance working group, national regulators, domestic ranking bodies, secretariat and publicly listed companies have exerted to promote good corporate governance practices in the ASEAN region. Advocating for good corporate governance is a gargantuan task that entails hard work, perseverance and grit. The ACGS Award is and will always be a platform that celebrates and lauds these efforts.

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

2GO GROUP, INC.
(Philippines)

ABOITIZ EQUITY VENTURES, INC.
(Philippines)

ABOITIZ POWER CORPORATION
(Philippines)

ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED
(Thailand)

AC ENERGY CORPORATION
(Philippines)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
(Thailand)

AEM HOLDINGS LTD.
(Singapore)

AEON CREDIT SERVICE (M) BERHAD
(Malaysia)

AFFIN BANK BERHAD
(Malaysia)

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
(Thailand)

(Alphabetical Order)

ALLIANCE BANK MALAYSIA BERHAD
(Malaysia)

ALLIANZ MALAYSIA BERHAD
(Malaysia)

AMMB HOLDINGS BERHAD
(Malaysia)

AP (THAILAND) PUBLIC COMPANY LIMITED
(Thailand)

ASSET WORLD CORP PUBLIC COMPANY LIMITED
(Thailand)

(Alphabetical Order)

ASTRO MALAYSIA HOLDINGS BERHAD
(Malaysia)

AXIATA GROUP BERHAD
(Malaysia)

AYALA CORPORATION
(Philippines)

AYALA LAND, INC.
(Philippines)

AYALALAND LOGISTICS HOLDINGS CORP.
(Philippines)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

B.GRIMM POWER PUBLIC COMPANY LIMITED
(Thailand)

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
(Thailand)

BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
(Thailand)

BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
(Thailand)

BANK OF AYUDHYA PUBLIC COMPANY LIMITED
(Thailand)

(Alphabetical Order)

BANK OF THE PHILIPPINE ISLANDS
(Philippines)

BANPU POWER PUBLIC COMPANY LIMITED
(Thailand)

BANPU PUBLIC COMPANY LIMITED
(Thailand)

BCPG PUBLIC COMPANY LIMITED
(Thailand)

BDO UNIBANK, INC.
(Philippines)

(Alphabetical Order)

BELLE CORPORATION
(Philippines)

BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
(Malaysia)

BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
(Thailand)

BUMI ARMADA BERHAD
(Malaysia)

BURSA MALAYSIA BERHAD
(Malaysia)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

CAPITALAND ASCENDAS REIT
(ASCENDAS REAL ESTATE INVESTMENT TRUST)
(Singapore)

CAPITALAND ASCOTT TRUST
(ASCOTT RESIDENCE TRUST)
(Singapore)

CAPITALAND INDIA TRUST
(ASCENDAS INDIA TRUST)
(Singapore)

CAPITALAND INTEGRATED COMMERCIAL TRUST
(Singapore)

CAPITALAND LIMITED
(Singapore)

(Alphabetical Order)

CARLSBERG BREWERY MALAYSIA BERHAD
(Malaysia)

CDL HOSPITALITY TRUSTS
(Singapore)

CEBU HOLDINGS, INC.
(Philippines)

CENTRAL PATTANA PUBLIC COMPANY LIMITED
(Thailand)

CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED
(Thailand)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

CH. KARNCHANG PUBLIC COMPANY LIMITED
(Thailand)

CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
(Thailand)

CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD
(Singapore)

CHINA BANKING CORPORATION
(Philippines)

CHINA EVERBRIGHT WATER LIMITED
(Singapore)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

CIMB GROUP HOLDINGS BERHAD
(Malaysia)

CIMB THAI BANK PUBLIC COMPANY LIMITED
(Thailand)

CITY DEVELOPMENTS LIMITED
(Singapore)

CK POWER PUBLIC COMPANY LIMITED
(Thailand)

COM7 PUBLIC COMPANY LIMITED
(Thailand)

(Alphabetical Order)

COMFORTDELGRO CORPORATION LIMITED
(Singapore)

CP ALL PUBLIC COMPANY LIMITED
(Thailand)

DBS GROUP HOLDINGS LTD
(Singapore)

DEL MONTE PACIFIC LIMITED
(Singapore)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
(Thailand)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

DIGI.COM BERHAD
(Malaysia)

DRB-HICOM BERHAD
(Malaysia)

DUOPHARMA BIOTECH BERHAD
(Malaysia)

EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
(Thailand)

ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
(Thailand)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

ENERGY ABSOLUTE PUBLIC COMPANY LIMITED
(Thailand)

ESR-LOGOS REIT
(ESR-REIT)
(Singapore)

FAR EAST HOSPITALITY TRUST
(Singapore)

FGV HOLDINGS BERHAD
(Malaysia)

FIRST GEN CORPORATION
(Philippines)

(Alphabetical Order)

FIRST PHILIPPINE HOLDINGS CORPORATION
(Philippines)

FIRST RESOURCES LIMITED
(Singapore)

FIRST SPONSOR GROUP LIMITED
(Singapore)

FRASER & NEAVE HOLDINGS BHD
(Malaysia)

FRASER AND NEAVE, LIMITED
(Singapore)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

FRASERS CENTREPOINT TRUST
(Singapore)

FRASERS HOSPITALITY TRUST
(Singapore)

FRASERS LOGISTICS & COMMERCIAL TRUST
(Singapore)

FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED
(Thailand)

FRASERS PROPERTY LIMITED
(Singapore)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

GENTING MALAYSIA BERHAD
(Malaysia)

GENTING PLANTATIONS BERHAD
(Malaysia)

GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
(Thailand)

GLOBE TELECOM, INC.
(Philippines)

GREAT EASTERN HOLDINGS LIMITED
(Singapore)

(Alphabetical Order)

GREATECH TECHNOLOGY BERHAD
(Malaysia)

GT CAPITAL HOLDINGS, INC.
(Philippines)

GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
(Thailand)

GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
(Thailand)

GUOCOLAND LIMITED
(Singapore)

(Alphabetical Order)

HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
(Thailand)

HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
(Thailand)

HONG LEONG ASIA LTD.
(Singapore)

HONG LEONG BANK BERHAD
(Malaysia)

HONG LEONG FINANCE LIMITED
(Singapore)

(Alphabetical Order)

HONG LEONG FINANCIAL GROUP BERHAD
(Malaysia)

IFAST CORPORATION LTD.
(Singapore)

IHH HEALTHCARE BERHAD
(Malaysia)

IJM CORPORATION BERHAD
(Malaysia)

INDORAMA VENTURES PUBLIC COMPANY LIMITED
(Thailand)

(Alphabetical Order)

INTEGRATED MICRO-ELECTRONICS, INC.
(Philippines)

INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
(Thailand)

IOI CORPORATION BERHAD
(Malaysia)

IOI PROPERTIES GROUP BERHAD
(Malaysia)

IRPC PUBLIC COMPANY LIMITED
(Thailand)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

JARDINE CYCLE & CARRIAGE LIMITED
(Singapore)

KASIKORNBANK PUBLIC COMPANY LIMITED
(Thailand)

KCE ELECTRONICS PUBLIC COMPANY LIMITED
(Thailand)

KEPPEL CORPORATION LIMITED
(Singapore)

KEPPEL DC REIT
(Singapore)

(Alphabetical Order)

KEPPEL INFRASTRUCTURE TRUST
(Singapore)

KEPPEL REIT
(Singapore)

KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED
(Thailand)

KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
(Thailand)

KPJ HEALTHCARE BERHAD
(Malaysia)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

KRUNG THAI BANK PUBLIC COMPANY LIMITED
(Thailand)

KRUNGTHAI CARD PUBLIC COMPANY LIMITED
(Thailand)

LENDLEASE GLOBAL COMMERCIAL REIT
(Singapore)

LOTTE CHEMICAL TITAN HOLDING BERHAD
(Malaysia)

LPI CAPITAL BHD
(Malaysia)

(Alphabetical Order)

LT GROUP, INC.
(Philippines)

MALAKOFF CORPORATION BERHAD
(Malaysia)

MALAYAN BANKING BERHAD
(Malaysia)

MALAYSIA AIRPORTS HOLDINGS BERHAD
(Malaysia)

MALAYSIA BUILDING SOCIETY BERHAD
(Malaysia)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

MANILA ELECTRIC COMPANY
(Philippines)

MANILA WATER COMPANY, INC.
(Philippines)

MAXIS BERHAD
(Malaysia)

METRO PACIFIC INVESTMENTS CORPORATION
(Philippines)

METROPOLITAN BANK & TRUST COMPANY
(Philippines)

(Alphabetical Order)

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
(Thailand)

MISC BERHAD
(Malaysia)

MR D.I.Y. GROUP (M) BERHAD
(Malaysia)

MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
(Thailand)

NESTLE (MALAYSIA) BERHAD
(Malaysia)

(Alphabetical Order)

NETLINK NBN TRUST
(Singapore)

OLAM GROUP LIMITED
(OLAM INTERNATIONAL LIMITED)
(Singapore)

OSOTSPA PUBLIC COMPANY LIMITED
(Thailand)

OUE COMMERCIAL REIT
(Singapore)

OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Singapore)

(Alphabetical Order)

PARKWAYLIFE REIT
(Singapore)

PETRONAS CHEMICALS GROUP BERHAD
(Malaysia)

PETRONAS DAGANGAN BHD
(Malaysia)

PETRONAS GAS BERHAD
(Malaysia)

PHILEX MINING CORPORATION
(Philippines)

(Alphabetical Order)

PHILIPPINE NATIONAL BANK
(Philippines)

PLDT INC.
(Philippines)

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
(Thailand)

PRESS METAL ALUMINIUM HOLDINGS BERHAD
(Malaysia)

PRUKSA HOLDING PUBLIC COMPANY LIMITED
(Thailand)

(Alphabetical Order)

PT BANK BTPN SYARIAH TBK
(Indonesia)

PT BANK CENTRAL ASIA TBK
(Indonesia)

PT BANK CIMB NIAGA TBK
(Indonesia)

PT BANK MANDIRI (PERSERO) TBK
(Indonesia)

PT BANK PEMBANGUNAN DAERAH JAWA TIMUR TBK
(Indonesia)

(Alphabetical Order)

PT BANK RAKYAT INDONESIA (PERSERO) TBK
(Indonesia)

PT BANK TABUNGAN NEGARA (PERSERO) TBK
(Indonesia)

PT TIMAH TBK
(Indonesia)

PT UNILEVER INDONESIA TBK
(Indonesia)

PTG ENERGY PUBLIC COMPANY LIMITED
(Thailand)

(Alphabetical Order)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
(Thailand)

PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
(Thailand)

PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED
(Thailand)

PTT PUBLIC COMPANY LIMITED
(Thailand)

PUBLIC BANK BERHAD
(Malaysia)

(Alphabetical Order)

QL RESOURCES BERHAD
(Malaysia)

RAFFLES MEDICAL GROUP LTD
(Singapore)

RATCH GROUP PUBLIC COMPANY LIMITED
(Thailand)

RHB BANK BERHAD
(Malaysia)

RIZAL COMMERCIAL BANKING CORPORATION
(Philippines)

(Alphabetical Order)

S P SETIA BERHAD
(Malaysia)

SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
(Thailand)

SAN MIGUEL FOOD AND BEVERAGE, INC.
(Philippines)

SASSEUR REIT
(Singapore)

SATS LTD.
(Singapore)

(Alphabetical Order)

SBS TRANSIT LTD.
(Singapore)

SCB X PUBLIC COMPANY LIMITED (THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED)
(Thailand)

SCG PACKAGING PUBLIC COMPANY LIMITED
(Thailand)

SECURITY BANK CORPORATION
(Philippines)

SEMBCORP INDUSTRIES LTD.
(Singapore)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

SEMBCORP MARINE LTD.
(Singapore)

SEMIRARA MINING AND POWER CORPORATION
(Philippines)

SIA ENGINEERING COMPANY LIMITED
(Singapore)

SIAM CITY CEMENT PUBLIC COMPANY LIMITED
(Thailand)

SIAM MAKRO PUBLIC COMPANY LIMITED
(Thailand)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

SIME DARBY BERHAD
(Malaysia)

SIME DARBY PLANTATION BERHAD
(Malaysia)

SIME DARBY PROPERTY BERHAD
(Malaysia)

SINGAPORE AIRLINES LIMITED
(Singapore)

SINGAPORE EXCHANGE LIMITED
(Singapore)

(Alphabetical Order)

SINGAPORE LAND GROUP LIMITED
(Singapore)

SINGAPORE POST LIMITED
(Singapore)

SINGAPORE PRESS HOLDINGS LIMITED
(Singapore)

SINGAPORE TECHNOLOGIES ENGINEERING LTD
(Singapore)

SINGAPORE TELECOMMUNICATIONS LIMITED
(Singapore)

ASEAN Asset Class Publicly Listed Companies

(Alphabetical Order)

SM INVESTMENTS CORPORATION
(Philippines)

SM PRIME HOLDINGS, INC.
(Philippines)

SPH REIT
(Singapore)

SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
(Thailand)

STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
(Thailand)

(Alphabetical Order)

STARHILL GLOBAL REIT
(Singapore)

STARHUB LTD.
(Singapore)

SUNTEC REAL ESTATE INVESTMENT TRUST
(Singapore)

SUNWAY BERHAD
(Malaysia)

TELEKOM MALAYSIA BERHAD
(Malaysia)

(Alphabetical Order)

TENAGA NASIONAL BERHAD
(Malaysia)

THAI OIL PUBLIC COMPANY LIMITED
(Thailand)

THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
(Thailand)

THAI UNION GROUP PUBLIC COMPANY LIMITED
(Thailand)

THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
(Thailand)

THAIFOODS GROUP PUBLIC COMPANY LIMITED
(Thailand)

THANACHART CAPITAL PUBLIC COMPANY LIMITED
(Thailand)

THE PHILIPPINE STOCK EXCHANGE, INC.
(Philippines)

THE SIAM CEMENT PUBLIC COMPANY LIMITED
(Thailand)

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
(Thailand)

(Alphabetical Order)

TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
(Thailand)

TMBTHANACHART BANK PUBLIC COMPANY LIMITED
(Thailand)

TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
(Thailand)

TOP GLOVE CORPORATION BHD
(Malaysia)

TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED
(Thailand)

TQM CORPORATION PUBLIC COMPANY LIMITED
(Thailand)

TRUE CORPORATION PUBLIC COMPANY LIMITED
(Thailand)

TTW PUBLIC COMPANY LIMITED
(Thailand)

UMW HOLDINGS BERHAD
(Malaysia)

UNITED OVERSEAS BANK LIMITED
(Singapore)

(Alphabetical Order)

UOL GROUP LIMITED
(Singapore)

VENTURE CORPORATION LIMITED
(Singapore)

VGI PUBLIC COMPANY LIMITED
(Thailand)

VICOM LTD
(Singapore)

VIET NAM DAIRY PRODUCTS JOINT STOCK COMPANY
(Viet Nam)

WHA CORPORATION PUBLIC COMPANY LIMITED
(Thailand)

WILMAR INTERNATIONAL LIMITED
(Singapore)

YANLORD LAND GROUP LIMITED
(Singapore)

YINSON HOLDINGS BERHAD
(Malaysia)

ASEAN Top 20 Publicly Listed Companies

(Alphabetical Order)

AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
(Thailand)

ALLIANCE BANK MALAYSIA BERHAD
(Malaysia)

AYALA LAND, INC.
(Philippines)

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
(Thailand)

BURSA MALAYSIA BERHAD
(Malaysia)

ASEAN Top 20 Publicly Listed Companies

(Alphabetical Order)

CHINA BANKING CORPORATION
(Philippines)

CIMB GROUP HOLDINGS BERHAD
(Malaysia)

COMFORTDELGRO CORPORATION LIMITED
(Singapore)

GLOBE TELECOM, INC.
(Philippines)

IRPC PUBLIC COMPANY LIMITED
(Thailand)

(Alphabetical Order)

NETLINK NBN TRUST
(Singapore)

PT BANK CIMB NIAGA TBK
(Indonesia)

PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
(Thailand)

PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
(Thailand)

PTT PUBLIC COMPANY LIMITED
(Thailand)

ASEAN Top 20 Publicly Listed Companies

(Alphabetical Order)

SINGAPORE PRESS HOLDINGS LIMITED
(Singapore)

SM INVESTMENTS CORPORATION
(Philippines)

SM PRIME HOLDINGS, INC.
(Philippines)

THAI OIL PUBLIC COMPANY LIMITED
(Thailand)

UNITED OVERSEAS BANK LIMITED
(Singapore)

Country Top 3 Publicly Listed Companies

(Alphabetical Order)

PT BANK CIMB NIAGA TBK

PT BANK RAKYAT INDONESIA (PERSERO) TBK

PT BANK TABUNGAN NEGARA (PERSERO) TBK

Country Top 3 Publicly Listed Companies

(Alphabetical Order)



ALLIANCE BANK MALAYSIA BERHAD

BURSA MALAYSIA BERHAD

CIMB GROUP HOLDINGS BERHAD

Country Top 3 Publicly Listed Companies

(Alphabetical Order)



AYALA LAND, INC.

CHINA BANKING CORPORATION

GLOBE TELECOM, INC.

Country Top 3 Publicly Listed Companies

(Alphabetical Order)



COMFORTDELGRO CORPORATION LIMITED

NetLinkNBN

the fibre of a smart nation

NETLINK NBN TRUST

UOB

UNITED OVERSEAS BANK LIMITED

Country Top 3 Publicly Listed Companies

(Alphabetical Order)





PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED

PTT PUBLIC COMPANY LIMITED

THAI OIL PUBLIC COMPANY LIMITED





DHG PHARMACEUTICAL JOINT STOCK COMPANY

FPT CORPORATION

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

Acknowledgements

With the publication of the 2021 ASEAN Corporate Governance Scorecard (ACGS) Regional Awards booklet, we want to express our sincerest gratitude to everyone who played a significant role in its creation and success.

Our heartfelt thanks go out to the Association of Southeast Asian Nations (ASEAN), the ASEAN Capital Markets Forum (ACMF) and national regulators, whose leadership, guidance, and collaboration have been important throughout the assessment process.

We give our highest commendation to the hard work and perseverance of the Corporate Governance Working Group D led by the Securities and Exchange Commission (SEC) Philippines, including the corporate governance experts and assessors of the Domestic Ranking Bodies (DRBs) from the six participating countries, who undertook the rigorous corporate governance assessment of over 500 ASEAN publicly listed companies. Special thanks to the DRBs, namely: (i) RSM (for Indonesia); (ii) Minority Shareholders Watch Group - MSWG (for Malaysia); (iii) Institute of Corporate Directors – ICD (for Philippines); (iv) Singapore Institute of Directors and the Centre for Governance and Sustainability of the National University of Singapore Business School (for Singapore); (v) Thai Institute of Directors (for Thailand); and (vi) Viet Nam Institute of Directors (for Viet Nam). Truly, your collaborative actions ensured the integrity of the assessment process and eventually concluded in a successful awarding ceremony.

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As we look to the future, we are excited about the continued evolution of the ACGS, especially with the upcoming updates to the assessment framework in line with the G20/OECD Principles of Corporate Governance. Together, we will further raise the bar of excellence for corporate governance in ASEAN.

Thank you