ABRIDGED

ASEAN MALAYSIA 2025 INCLUSIVITY AND SUSTAINABILITY

ASEAN Capital Markets Forum

ASEAN CORPORATE GOVERNANCE

ADB

MSWG MINORITY SHAREHOLDERS WATCH GROUP

asean CGCA

CORPORATE GOVERNANCE CONFERENCE & AWARDS

The Governance Imperative

Content

Foreword	3
ACMF CG Inititative	6
ASEAN CGCA	7
ASEAN CG Conference	8
ASEAN CG Awards	11
ASEAN CG Scorecard	13
2024 Assessment Overview	15
Top 50 ASEAN PLCs	17
Top 5 PLCs from Each Participating Country	19
ASEAN Asset Class PLCs	20

Notice

The content of this report cannot be used, quoted, disseminated by any party, except for MSWG. Any other party intending to use, quote or disseminate this report or any part of its contents must obtain the prior written consent of MSWG.

Disclaimer

This Report and the contents thereof and all rights relating thereto including all copyrights are owned by MSWG. While every care has been taken in the preparation of this publication, no claim can be made on the accuracy of the data. The MSWG and/or its directors, employees and associates shall not be held liable in any way for anything appearing in this publication or for the use of this publication (including the interpretation of the data and analyses in this publication).
data and analyses in this publication).

Copyright © 2025 by the Minority Shareholders Watch Group

Foreword



YBHG. DATO' MOHAMMAD FAIZ AZMI
Chair, ASEAN Capital Markets Forum (ACMF)
Executive Chairman, Securities Commission Malaysia

Good corporate governance forms the bedrock of resilient capital markets and economies. By prioritising transparency and accountability, companies are better equipped to manage risks, access capital, and create long-term value.

The ASEAN Corporate Governance Scorecard (ACGS) is a key driver of this agenda. As an independently assessed, peer-reviewed, and internationally benchmarked framework, the ACGS encourages public listed companies to aim high. It rewards meaningful practices, strong board oversight, protection of shareholder rights, responsible disclosure, and sustainability. Over the years, the ACGS has matured into a trusted tool for benchmarking governance quality and reinforcing investor confidence in the region.

This year's ASEAN Corporate Governance Conference & Awards (CGCA) programme reflects the evolving landscape to be navigated. Themes such as climate change, board diversity, AI, and sustainability are no longer peripheral; they are now central to corporate strategy. Boards must adapt with agility, ethical leadership, and strategic foresight.

To the award recipients, your achievement is a testament to the values that will propel this region forward. For others, the ACGS remains a roadmap for continuous progress. The journey toward governance excellence is ongoing, and all companies, large or small, have a role to play.

The continued success of the ACGS is a direct result of the dedication, discipline, and regional cooperation of the ACMF Working Group-D and the Domestic Ranking Bodies (DRBs). Their contributions are central to the integrity and impact of this initiative.

I also wish to commend the Minority Shareholders Watch Group (MSWG) for hosting this year's ASEAN CGCA. As Malaysia's DRB and a long-standing advocate for governance and sustainability, MSWG has played a vital role in shaping both the national and regional conversation.

Together, we must continue to elevate governance standards and position ASEAN as a region of growth, integrity, and enduring value.

Foreword



ATTY. FRANCISCO EDRALIN LIM
Chair, ACMF Working Group on Corporate Governance
Chairperson, Philippines Securities and Exchange Commission

The ASEAN Corporate Governance Scorecard (ACGS) stands as a pillar of our commitment to strengthening corporate governance and enhancing market integrity in the region. Since its inception, the ACGS has provided a structured, rigorous, and transparent mechanism for assessing the governance practices of ASEAN publicly listed companies.

What distinguishes the ACGS is its robust methodology and independence. The process begins with domestic assessments conducted by country-specific ranking bodies, followed by two rounds of peer review to ensure consistency and credibility across jurisdictions. This structure reinforces the Scorecard's status as a reliable regional benchmark. All assessments are based solely on publicly available information, such as annual reports, company websites, governance policies, and disclosures, to ensure transparency and objectivity.

The ACGS is not a static tool. It evolves in response to global standards and market expectations. Its alignment with the G20/OECD Principles of Corporate Governance ensures that ASEAN companies are assessed against internationally recognised benchmarks, promoting continuous improvement and cross-border comparability. Recent enhancements to the Scorecard reflect the growing importance of sustainability, board diversity, and stakeholder engagement.

The 2023/2024 assessment round has once again demonstrated the value of the ACGS in highlighting governance leaders and surfacing areas for improvement. The rise in average scores across the region not only reflects real progress but also underscores the need for vigilance and continued effort. More than a box-ticking exercise, corporate governance is a leadership culture and corporate strategy.

The awardees today have shown not only compliance but leadership. Their achievements set the bar for others to emulate and raise the collective governance standard across ASEAN.

On behalf of the ACMF Working Group on Corporate Governance, I would like to extend my sincere appreciation to the domestic ranking bodies, regulators, and partners whose dedication underpins this initiative. Let us continue working together to foster a resilient, trusted, and sustainable ASEAN capital market.

Foreword



DR. ISMET YUSOFF
Chief Executive Officer
Minority Shareholders Watch Group (MSWG)

The ASEAN Corporate Governance Conference and Awards (ASEAN CGCA) marks a significant step forward in our regional journey to strengthen transparency, accountability, and sustainable corporate leadership. This year's edition is significant as it coincides with Malaysia's ASEAN Chairmanship and the Securities Commission Malaysia's leadership of the ACMF.

As Malaysia's DRB under the ACMF Corporate Governance initiative, MSWG is proud to have played an active role in this initiative since its inception. Our involvement goes beyond assessment. We are deeply committed to shaping the regional governance narrative, identifying gaps, and elevating standards that reflect both international best practices and local realities.

This year's ACGS assessment cycle covers 569 public listed companies across six ASEAN markets. The exercise is extensive, evidence-based, and independently conducted through a multi-layered review process. What makes the ACGS unique is its reliance on publicly disclosed information. Companies are not evaluated on what they claim behind closed doors, but on what they transparently publish for all stakeholders to see. This not only promotes good governance, but it also encourages accountability.

At MSWG, we believe that the ACGS is more than just a scorecard. It is a catalyst for behavioural change. It encourages companies to look inward, benchmark their performance against others, and continually raise the bar. Through our engagements, we have observed companies responding positively to the assessment process, utilising the feedback to enhance board composition, improve disclosures, and adopt more robust sustainability practices.

We extend our sincere appreciation to the Securities Commission Malaysia, the ACMF, the Asian Development Bank, ASEAN CGCA sponsors and ESG supporters, and all participating DRBs for their support and collaboration. Most importantly, we congratulate this year's award recipients for leading by example.

ASEAN doesn't just need good governance; it requires bold governance. Let's not just follow best practice. Let's define it.

ASEAN Capital Market Forum Corporate Governance Initiative

The ASEAN Corporate Governance Scorecard (ACGS) is a regional initiative under the ASEAN Capital Markets Forum (ACMF), developed with the Asian Development Bank (ADB) to assess, enhance, and promote corporate governance among six participating ASEAN countries' public-listed companies (PLCs). Launched in 2011, it is a benchmarking tool aligned with internationally recognised standards, including the G20/OECD Principles of Corporate Governance, to raise governance standards, improve transparency, and foster investor confidence across ASEAN markets.

The ACGS assessment is conducted based on publicly available disclosures, including annual reports, corporate websites, governance policies, sustainability reports, articles of association, and shareholder meeting minutes. Developed by regional corporate governance experts, its rigorous methodology ensures a consistent, objective, and independent evaluation of governance standards across participating ASEAN member states.

Over the years, the ACGS has been instrumental in fostering a strong corporate governance culture in ASEAN. It has encouraged PLCs to adopt internationally recognised corporate governance principles, driving improvements in transparency, board accountability, shareholder rights, and sustainability practices. The scorecard has also contributed to innovative business models prioritising ethical leadership and long-term value creation.

Six participating ASEAN Countries

- Malaysia
- Singapore
- Indonesia
- Vietnam
- Thailand
- Philippines

Independent Assessment
No entry fees or nominations are required for assessment.

Comprehensive Coverage
A total of 569 ASEAN PLCs assessed.

Endorsed Methodology
Assessment methodology endorsed by the ASEAN Capital Markets Regulators.

Globally Recognised Framework
Utilises CG framework recognised globally and endorsed by ASEAN.

ASEAN Corporate Governance Conference and Awards (ASEAN CGCA)

The ASEAN Corporate Governance Conference and Awards (ASEAN CGCA) is an event dedicated to recognising corporate governance excellence among public listed companies (PLCs) in the ASEAN region. The event serves as a key platform for recognising companies that demonstrate high governance standards, transparency, and accountability while fostering discussions on best practices and emerging trends in corporate governance.

A sound corporate governance is essential in building resilient financial markets and fostering sustainable economic growth. As ASEAN economies develop and integrate, robust governance standards enhance investor confidence and ensure long-term value creation. The ASEAN CGCA aims to reinforce ASEAN's commitment to corporate governance excellence by honouring exemplary PLCs and providing a space for meaningful dialogue among key stakeholders.

The ASEAN CGCA comprises two main events:

ASEAN Corporate Governance Conference
The conference convenes corporate leaders, governance experts, regulators, institutional investors, and stakeholders to discuss pressing governance issues, share best practices, and explore opportunities for continuous improvement. Panel discussions and keynote addresses feature thought-provoking insights into board diversity, sustainability governance, digital transformation, investor stewardship, and regulatory developments.

ASEAN Corporate Governance Awards
The awards recognise the top-performing PLCs in ASEAN based on the ASEAN Corporate Governance Scorecard (ACGS) assessment. The ACGS assessment evaluates companies based on key governance pillars, including shareholder rights, disclosure and transparency, board responsibilities, and sustainability integration. Companies that score highly in the assessment gain international recognition for their commitment to good governance.

The ASEAN Corporate Governance Conference

The ASEAN Corporate Governance Conference serves as a key platform for thought leaders, regulators, corporate executives, institutional investors, and governance professionals to engage in meaningful discussions on corporate governance trends, challenges, and emerging best practices. The conference facilitates dialogue on critical issues such as board diversity, sustainability governance, digital transformation, investor stewardship, and regulatory developments. It offers insights into how companies can enhance their governance frameworks to remain competitive in a rapidly evolving market.

The conference brings together industry leaders, policymakers, and governance experts to address today's most pressing challenges in corporate governance. Discussions will focus on the evolving regulatory landscape, the increasing importance of sustainability and ESG integration, and the role of digital transformation in shaping governance practices. Through interactive sessions and expert panels, participants will gain valuable insights into emerging trends and strategies to strengthen corporate governance frameworks across ASEAN.

The conference will feature panel discussions, and interactive sessions, where experts will discuss the evolving landscape of corporate governance and its impact on business sustainability. Through these engagements, the ASEAN Corporate Governance Conference aims to drive greater accountability, transparency, and resilience in ASEAN’s capital markets while reinforcing the region’s commitment to good governance practices.

Conference Agenda
Morning Session

9.00 a.m. Registration

10.00 a.m. **Welcoming Remarks**
Dr Ismet Yusoff, Chief Executive Officer, Minority Shareholders Watch Group (MSWG)

10.05 a.m. **Opening Address**
YBhg. Dato' Mohammad Faiz Azmi, Executive Chairman, Securities Commission Malaysia and Chairman, ASEAN Capital Markets Forum

10.15 a.m. **Panel Session 1 - Advancing Governance & Stewardship Policies in ASEAN**
This panel will explore recent regulatory updates and emerging governance standards within the ASEAN region. Discussions will focus on how these developments influence corporate behaviour and investor expectations, aiming to enhance sustainable value creation.

Moderator:
Kamarul Bahrin Haron, Independent Journalist
Panellists:
1) YBhg. Tan Sri Abdul Farid Alias, Chairman, Bursa Malaysia Berhad
2) YBhg. Tan Sri Andrew Sheng, Distinguished Fellow, Institute for Capital Market Research Malaysia
3) Loretta Yeun, General Counsel and Head of Group Legal and Regulatory Compliance, OCBC Group Singapore

11.30 a.m. **Panel Session 2 - Board Leadership in a Changing Governance Landscape**
This session explores how board leadership is evolving to meet new governance challenges. Panelists will discuss the importance of board diversity, independence, and competency in driving effective decision-making, risk oversight, and long-term value creation. The session will also highlight how ASEAN companies can strengthen board accountability and governance structures in response to regulatory developments and stakeholder expectations.

Moderator:
Selvarany Rasiah, Independent Director, MSWG and CEO KLDX Sdn Bhd
Panellists:
1) YBhg. Tan Sri Abdul Wahid Omar, Senior Independent Director, IOI Corporation Berhad
2) John Lim, Immediate Past Chairman and Independent Non-Executive Director, IREIT Global Singapore and Corporate Governance Expert (Singapore) for the ASEAN Corporate Governance Scorecard
3) Angela Simatupang, Director of the Global Board, RSM Indonesia and Corporate Governance Expert (Indonesia) for the ASEAN Corporate Governance Scorecard
4) Atty. Benedicta Du-Baladad, FICD, Chairperson, Institute of Corporate Directors Philippines

12.45 p.m. Lunch

Conference Agenda
Afternoon Session

2.00 p.m. **Panel Session 3 - Navigating Sustainability Regulations & Disclosures**

As sustainability-related regulations and reporting frameworks continue to evolve, companies face increasing pressure to disclose clear, reliable, and comparable sustainability information. This panel will assess the latest regulatory trends in ASEAN and globally, including climate-related disclosures, sustainability taxonomies, and integrated reporting standards. Experts will provide insights on how companies can adapt to these requirements while ensuring transparency, investor trust, and alignment with international sustainability benchmarks.

Moderator:
San Mei Kim, Founder, Green Horizon Advisory Sdn Bhd
Panellists:
1) Julian Hashim, Chief Regulatory Officer, Bursa Malaysia Berhad
2) Dr. Yasmin Rasyid, General Manager, Sime Darby Property Berhad
3) YBhg. Datin Seri Sunita Rajakumar, Founder, Non-Independent Director, Climate Governance Malaysia

3.15 p.m. **Panel Session 4 - The Future of Digitalisation, AI & Data-Driven Governance in ASEAN**

As digitalisation accelerates, emerging technologies like Artificial Intelligence (AI), data analytics, and automation are reshaping how companies approach governance, risk management, and sustainability. This session will explore how ASEAN companies can leverage digital tools and AI to strengthen corporate governance, enhance sustainability reporting, and improve decision-making. Panellists will discuss the role of AI in detecting governance risks, ensuring data integrity in ESG disclosures, and driving operational efficiency. The session will also cover the opportunities and ethical challenges of AI adoption, as well as how companies can future-proof their governance practices in a rapidly evolving digital landscape.

Moderator:
Yap Sau Shiung, Head of Digital and Tax Technology Partner, PwC Malaysia and Vietnam
Panellists:
1) Mohd Safuan Mohd Zairi, Chief Ecosystem Officer, Malaysian Research Accelerator for Technology and Innovation (MRANTI)
2) Atty. Rachel Gumtang-Remalante, Director of the Corporate Governance and Finance Department, Philippines Securities and Exchange Commission
3) Dr. Jasmine Begum, Regional Director, ASEAN Region & Global South, Corporate, External & Legal Affairs, Microsoft Corporation

4.30 p.m. Conference Ends

5.00 p.m. **(By Invitation) MSWG x CGM: ASEAN Roundtable on Climate Governance**

As the climate crisis intensifies, boardrooms across ASEAN must evolve from passive observers to active stewards of climate resilience. Held as a side session of the ASEAN Corporate Governance Conference and Awards in Kuala Lumpur, the discussion will highlight emerging fiduciary duties, regulatory shifts, and increasing investor expectations regarding climate oversight. With a sharp focus on board accountability, cross-border collaboration, and a just transition, this session aims to shape practical pathways for stronger climate governance across ASEAN.

ASEAN Corporate Governance Awards



TOP 50 ASEAN Top 50 PLCs

TOP 5 Top 5 PLCs for each participating country

ASEAN Asset Class

The ASEAN Corporate Governance Awards recognises ASEAN PLCs demonstrating strong corporate governance practices. The awards highlight companies that uphold transparency, accountability, and high governance standards, reinforcing investor confidence and promoting regional best practices.

This year, the event will be hosted in Kuala Lumpur, in conjunction with Malaysia's Chairmanship of ASEAN and the Securities Commission Malaysia's role as Chair of ACMF. Bringing together key stakeholders, regulators, and corporate leaders, the ceremony will be a significant occasion to celebrate governance excellence and ASEAN's commitment to strengthening corporate integrity.

Recognition will be given to ASEAN Asset Class companies, and awards will be presented in two categories - Top 50 ASEAN PLCs and Top 5 PLCs from each participating country. These awards serve as a benchmark for regional governance standards, encouraging PLCs to continuously enhance their governance frameworks and align with global best practices.

Past awards ceremonies

2022
Manila, Philippines (Virtual)

2020
Hanoi, Vietnam (Virtual)

2018
Kuala Lumpur, Malaysia

2015
Manila, Philippines



ASEAN Corporate Governance Awards 2025
Officiated by
YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz
Minister of Investment, Trade and Industry, Malaysia

Awards Dinner Agenda

7:00 p.m.	Registration & Welcome Drinks
8:00 p.m.	Arrival of VVIP & VIPs
8:05 p.m.	**Welcoming Remarks by Host** YBhg. Datuk Mohd Nasir Ali Chairman, Minority Shareholders Watch Group (MSWG)
8:10 p.m.	**Welcoming Remarks by Chair of ACMF Working Group on Corporate Governance** Atty. Francisco Edralin Lim Chairperson, Philippines Securities and Exchange Commission
8:15 p.m.	**Opening Remarks by Chairman of ACMF** YBhg. Dato' Mohammad Faiz Azmi Executive Chairman, Securities Commission Malaysia
8:20 p.m.	**Keynote Address and Event Launching** YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz Minister of Investment, Trade and Industry, Malaysia
8:30 p.m.	Dinner and Performances
9:00 p.m.	Awards Presentation
10:30 p.m.	End

ASEAN Corporate Governance Scorecard

The ASEAN Corporate Governance Scorecard (ACGS) is a regional initiative under the ASEAN Corporate Governance Framework (ACGF), developed in collaboration with the Asian Development Bank (ADB). Launched in 2011, it serves as a benchmarking tool to assess, enhance, and promote corporate governance practices among PLCs in six ASEAN countries: Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam. The Scorecard is aligned with globally recognised standards, particularly the G20/OECD Principles of Corporate Governance, and aims to raise governance standards, improve transparency, and foster investor confidence across the region.

The assessment is carried out by independent Domestic Ranking Bodies (DRBs) appointed by each country. These are: Minority Shareholders Watch Group (Malaysia), Thailand Institute of Directors, RSM Indonesia, the Institute of Corporate Directors (Philippines), Singapore Institute of Directors and the Centre for Governance and Sustainability at the National University of Singapore and Vietnam Institute of Directors. The DRBs conduct rigorous assessments based on publicly available information, supported by a peer review process to ensure consistency and objectivity.

Since its inception, the ACGS has undergone two major revisions. The first was introduced in 2017, forming the basis for the assessments in 2017, 2019, and 2021. The most recent revision, undertaken in 2023, was made in consultation with the OECD to reflect the 2023 update of the G20/OECD Principles. The revised Scorecard was officially launched at the ACMF International Conference in Bali and adopted for the 2024 assessment cycle.

The 2024 assessment covered 569 PLCs across the six participating countries, based on market capitalisation as of 31 May 2024. Vietnam assessed 69 PLCs due to limited English disclosures, while all other countries assessed their top 100 companies.

The ACGS process is further strengthened by Corporate Governance Experts appointed by each Domestic Ranking Body. These experts ensure methodological integrity, provide technical input, and uphold consistency across jurisdictions through joint reviews and consultations.

ASEAN Corporate Governance Experts

The ACGS process is further strengthened by Corporate Governance Experts appointed by each Domestic Ranking Body. These experts ensure methodological integrity, provide technical input, and uphold consistency across jurisdictions through joint reviews and consultations.



DR ISMET YUSOFF
Chief Executive Officer
Minority Shareholders Watch Group



JOHN LIM
Immediate Past Chairman and Independent Non-Executive Director
IREIT Global Singapore



ANGELA SIMATUPANG
Director of the Global Board
RSM Indonesia



KULVECH JANVATANAVIT
Chief Executive Officer
Thai Institute of Directors



CATHERINE DENISE S. JALANDONI
Executive Director
Philippines Institute of Corporate Directors



HIEN MINH NGUYEN
Academy Director
Vietnam Institute of Directors

Head Secretariat

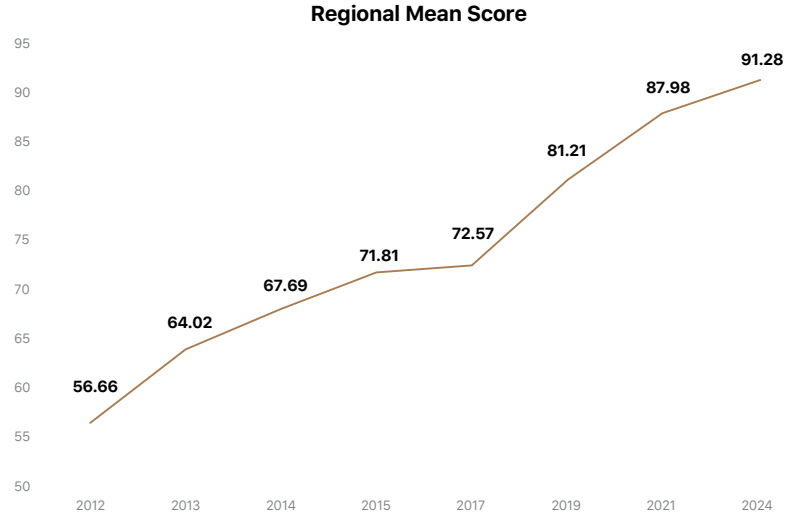


ATTY. RACHEL ESTHER J. GUMTANG-REMALANTE
Director
Corporate Governance and Finance Department
Philippines Securities and Exchange Commission

The 2024 Assessment Overview

The 2024 ACGS assessment reaffirms the region's ongoing progress in strengthening corporate governance standards among PLCs. Since the introduction of the Scorecard in 2012, ASEAN has experienced a steady upward trend in governance performance, reflecting a growing awareness, evolving board practices, and a greater emphasis on transparency and accountability.

Following the first comprehensive revision of the ACGS in 2017, the mean regional score stood at 72.57 points. Subsequent cycles have shown consistent improvement: rising to 81.21 points in 2019, 87.98 in 2021, and now reaching 91.28 in the latest 2024 assessment. These figures underscore a broad-based elevation in governance maturity across the six participating markets, i.e. Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam.



The 2024 cycle was particularly significant as it was conducted using a revised ACGS framework aligned with the 2023 G20/OECD Principles of Corporate Governance. This updated methodology introduced more stringent criteria, particularly in areas such as sustainability, board effectiveness, stakeholder engagement, and data-driven disclosure practices.

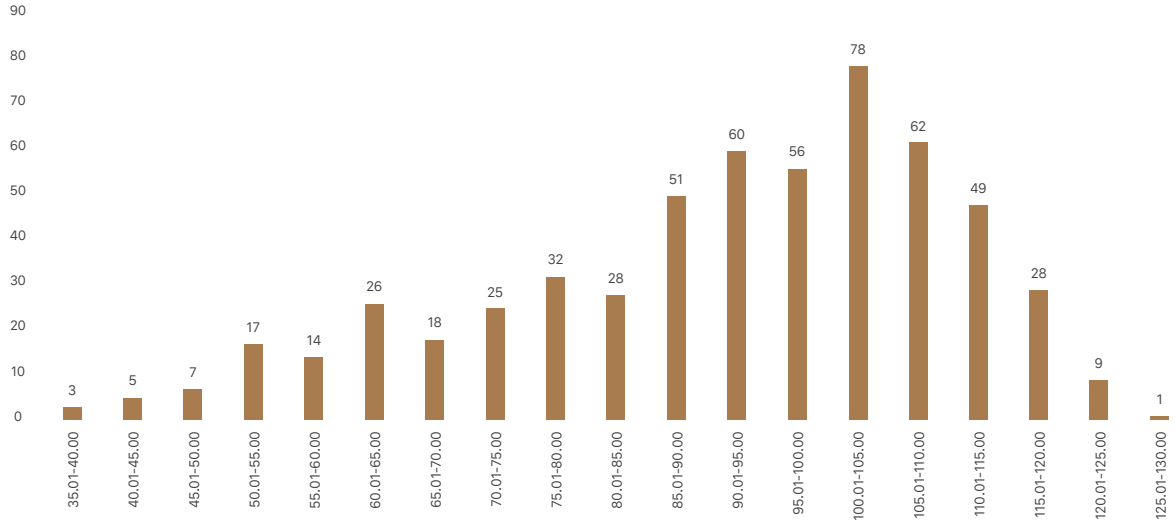
Despite these enhanced expectations, the overall mean Level 1 score, which evaluates fundamental corporate governance practices, continued to improve, rising from 78.55 in 2021 to 79.77 in 2024. This suggests that ASEAN PLCs are not merely maintaining standards but gradually embedding better practices, even under heightened scrutiny.

The assessment covered 569 PLCs across the region. Each jurisdiction selected its top 100 companies by market capitalisation as of 31 May 2024, except Vietnam, which assessed 69 companies due to limitations in the availability of English-language disclosures. All assessments were conducted based solely on publicly available information, reinforcing that transparency is what enables stakeholders to judge companies not by promises, but by their actual practices.

The distribution of total scores also reflects a healthy shift towards the upper scoring bands. One PLC achieved a score above 125 out of a maximum of 130 points, setting a new benchmark for corporate governance excellence in the region. Moreover, the number of PLCs scoring 100 points and above rose to 227 in 2024, up from 219 in 2021. These companies represent the most consistent and high-performing in terms of governance practices, as evaluated through the Scorecard's comprehensive criteria.

Notably, no companies scored 35 points or below in the 2024 assessment. This marks a significant departure from previous cycles, indicating that even the lowest-scoring companies are now meeting a stronger baseline of governance expectations. The narrowing of the score distribution at the lower end suggests that governance reform is gradually becoming more inclusive, with fewer companies falling behind.

Distribution of Total Score in the 2024 ACGS Regional Assessment



Overall, the 2024 assessment demonstrates that the ACGS continues to be a catalyst for reform, a benchmark for excellence, and a driver of regional comparability. Despite increasing complexity in the operating environment driven mainly by climate concerns, digitalisation, and evolving stakeholder expectations, ASEAN PLCs are showing measurable progress in governance maturity. The results indicate not only improved compliance but also a broader cultural shift toward ethical leadership, long-term value creation, and sustainability.

The full report of the 2024 assessment will be published on the ACMF website.

Top 50 ASEAN PLCs

NAME OF PLC	COUNTRY
AFFIN BANK BERHAD	Malaysia
ALLIANCE BANK MALAYSIA BERHAD	Malaysia
ALLIANZ MALAYSIA BERHAD	Malaysia
AMMB HOLDINGS BERHAD	Malaysia
ASSET WORLD CORP PUBLIC COMPANY LIMITED	Thailand
AXIATA GROUP BERHAD	Malaysia
AYALA CORPORATION	Philippines
B.GRIMM POWER PUBLIC COMPANY LIMITED	Thailand
BANK ISLAM MALAYSIA BERHAD	Malaysia
BDO UNIBANK, INC.	Philippines
BURSA MALAYSIA BERHAD	Malaysia
CAPITALAND ASCENDAS REIT	Singapore
CAPITALAND ASCOTT TRUST	Singapore
CAPITALAND INTEGRATED COMMERCIAL TRUST	Singapore
CAPITALAND INVESTMENT LIMITED	Singapore
CENTRAL PATTANA PUBLIC COMPANY LIMITED	Thailand
CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED	Thailand
CIMB GROUP HOLDINGS BERHAD	Malaysia
CONVERGE INFORMATION AND COMMUNICATIONS TECHNOLOGY SOLUTIONS, INC.	Philippines
GLOBE TELECOM, INC.	Philippines
IRPC PUBLIC COMPANY LIMITED	Thailand
KASIKORNBANK PUBLIC COMPANY LIMITED	Thailand
MALAYAN BANKING BERHAD	Malaysia
MBSB BERHAD	Malaysia
MINOR INTERNATIONAL PUBLIC COMPANY LIMITED	Thailand
NETLINK NBN TRUST	Singapore



Top 50 ASEAN PLCs (cont'd)

NAME OF PLC	COUNTRY
OVERSEA-CHINESE BANKING CORPORATION LIMITED	Singapore
PETRONAS CHEMICALS GROUP BERHAD	Malaysia
PETRONAS GAS BERHAD	Malaysia
PT BANK CIMB NIAGA TBK	Indonesia
PT BANK MANDIRI (PERSERO) TBK	Indonesia
PT BANK TABUNGAN NEGARA (PERSERO) TBK	Indonesia
PT PERUSAHAAN GAS NEGARA TBK	Indonesia
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED	Thailand
PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED	Thailand
PTT PUBLIC COMPANY LIMITED	Thailand
RATCH GROUP PUBLIC COMPANY LIMITED	Thailand
RHB BANK BERHAD	Malaysia
SCG PACKAGING PUBLIC COMPANY LIMITED	Thailand
SD GUTHRIE BERHAD	Malaysia
SIA ENGINEERING COMPANY LIMITED	Singapore
SIME DARBY PROPERTY BERHAD	Malaysia
SM INVESTMENTS CORPORATION	Philippines
SM PRIME HOLDINGS, INC.	Philippines
SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED	Thailand
STONEWEG EUROPEAN REIT	Singapore
SUNWAY REAL ESTATE INVESTMENT TRUST	Malaysia
THAI OIL PUBLIC COMPANY LIMITED	Thailand
TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED	Thailand
TOP GLOVE CORPORATION BHD	Malaysia
WHA CORPORATION PUBLIC COMPANY LIMITED	Thailand



Top 5 PLCs From Each Participating Country

In alphabetical order



MALAYSIA
BURSA MALAYSIA BERHAD
CIMB GROUP HOLDINGS BERHAD
MALAYAN BANKING BERHAD
RHB BANK BERHAD
TOP GLOVE CORPORATION BHD



INDONESIA
PT BANK CIMB NIAGA TBK
PT BANK MANDIRI (PERSERO) TBK
PT BANK RAKYAT INDONESIA (PERSERO) TBK
PT BANK TABUNGAN NEGARA (PERSERO) TBK
PT PERUSAHAAN GAS NEGARA TBK



PHILIPPINES
AYALA CORPORATION
CONVERGE INFORMATION AND COMMUNICATIONS TECHNOLOGY SOLUTIONS, INC.
GLOBE TELECOM, INC.
SM INVESTMENTS CORPORATION
SM PRIME HOLDINGS, INC.



SINGAPORE
CAPITALAND INTEGRATED COMMERCIAL TRUST
CAPITALAND INVESTMENT LTD
NETLINK NBN TRUST
OVERSEA-CHINESE BANKING CORP LTD
STONEWEG EUROPEAN REIT



THAILAND
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
PTT PUBLIC COMPANY LIMITED
SCG PACKAGING PUBLIC COMPANY LIMITED
THAI OIL PUBLIC COMPANY LIMITED



VIETNAM
FPT CORPORATION
HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK
PETROVIETNAM CA MAU FERTILIZER JOINT STOCK COMPANY
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY
VIETNAM PROSPERITY JOINT STOCK COMMERCIAL BANK

ASEAN Asset Class PLCs



In alphabetical order

ASEAN Asset Class Public Listed Companies (PLCs) are those that have achieved a minimum score of 97.5 points or equivalent to 75% of the maximum attainable score of 130 under the ASEAN Corporate Governance Scorecard.

MALAYSIA

AEON CREDIT SERVICE (M) BERHAD
AFFIN BANK BERHAD
ALLIANCE BANK MALAYSIA BERHAD
ALLIANZ MALAYSIA BERHAD
AMMB HOLDINGS BERHAD
AXIATA GROUP BERHAD
BANK ISLAM MALAYSIA BERHAD
BUMI ARMADA BERHAD
BURSA MALAYSIA BERHAD
CARLSBERG BREWERY MALAYSIA BERHAD
CELCOMDIGI BERHAD
CIMB GROUP HOLDINGS BERHAD
CTOS DIGITAL BERHAD
D & O GREEN TECHNOLOGIES BERHAD
ECO WORLD DEVELOPMENT GROUP BERHAD
FGV HOLDINGS BERHAD
FRASER & NEAVE HOLDINGS BERHAD
GAMUDA BERHAD
GAS MALAYSIA BERHAD
GENTING BERHAD
GENTING MALAYSIA BERHAD
GENTING PLANTATIONS BERHAD
GREATECH TECHNOLOGY BERHAD
HAP SENG CONSOLIDATED BERHAD
HEINEKEN MALAYSIA BERHAD
HONG LEONG BANK BERHAD
HONG LEONG FINANCIAL GROUP BERHAD
IHH HEALTHCARE BERHAD
IJM CORPORATION BERHAD
IOI CORPORATION BERHAD
IOI PROPERTIES GROUP BERHAD
KLCC PROPERTY HOLDINGS BERHAD
KPJ HEALTHCARE BERHAD
LPI CAPITAL BERHAD
MAH SING GROUP BERHAD
MALAKOFF CORPORATION BERHAD
MALAYAN BANKING BERHAD
MALAYSIA AIRPORTS HOLDINGS BERHAD
MAXIS BERHAD
MBSB BERHAD
MISC BERHAD
MR D.I.Y. GROUP (M) BERHAD
NESTLE (MALAYSIA) BERHAD
OSK HOLDINGS BERHAD
PETRONAS CHEMICALS GROUP BERHAD
PETRONAS DAGANGAN BERHAD
PETRONAS GAS BERHAD
PRESS METAL ALUMINIUM HOLDINGS BERHAD
PUBLIC BANK BERHAD
QL RESOURCES BERHAD
RHB BANK BERHAD
S P SETIA BERHAD
SD GUTHRIE BERHAD
SIME DARBY BERHAD
SIME DARBY PROPERTY BERHAD
SUNWAY BERHAD
SUNWAY CONSTRUCTION GROUP BERHAD
SUNWAY REAL ESTATE INVESTMENT TRUST
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
TELEKOM MALAYSIA BERHAD
TENAGA NASIONAL BERHAD
TOP GLOVE CORPORATION BERHAD
UEM SUNRISE BERHAD
WESTPORTS HOLDINGS BERHAD
YINSON HOLDINGS BERHAD

ASEAN Asset Class PLCs



In alphabetical order

ASEAN Asset Class Public Listed Companies (PLCs) are those that have achieved a minimum score of 97.5 points or equivalent to 75% of the maximum attainable score of 130 under the ASEAN Corporate Governance Scorecard.

PHILIPPINES

ABOITIZ EQUITY VENTURES, INC.
ABOITIZ POWER CORPORATION
ACEN CORPORATION
AREIT, INC.
AYALA CORPORATION
AYALA LAND, INC.
AYALALAND LOGISTICS HOLDINGS CORP.
BANK OF THE PHILIPPINE ISLANDS
BDO UNIBANK, INC.
BELLE CORPORATION
CEBU AIR, INC.
CHINA BANKING CORPORATION
CONVERGE INFORMATION AND COMMUNICATIONS TECHNOLOGY SOLUTIONS, INC.
DMCI HOLDINGS, INC.
GLOBE TELECOM, INC.
GT CAPITAL HOLDINGS, INC.
LOPEZ HOLDINGS CORPORATION
MANILA ELECTRIC COMPANY
MANILA WATER COMPANY, INC.
MEGAWORLD CORPORATION
METROPOLITAN BANK & TRUST COMPANY
MONDE NISSIN CORPORATION
NICKEL ASIA CORPORATION
PHILIPPINE NATIONAL BANK
PLDT INC.
RIZAL COMMERCIAL BANKING CORPORATION
SAN MIGUEL FOOD AND BEVERAGE, INC.
SECURITY BANK CORPORATION
SEMIRARA MINING AND POWER CORPORATION
SHELL PILIPINAS CORPORATION
SM INVESTMENTS CORPORATION
SM PRIME HOLDINGS, INC.
THE PHILIPPINE STOCK EXCHANGE, INC.
UNION BANK OF THE PHILIPPINES
VIVANT CORPORATION

ASEAN Asset Class PLCs



In alphabetical order

ASEAN Asset Class Public Listed Companies (PLCs) are those that have achieved a minimum score of 97.5 points or equivalent to 75% of the maximum attainable score of 130 under the ASEAN Corporate Governance Scorecard.

THAILAND

ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
ASIA AVIATION PUBLIC COMPANY LIMITED
ASSET WORLD CORP PUBLIC COMPANY LIMITED
B.GRIMM POWER PUBLIC COMPANY LIMITED
BANGCHAK SRIRACHA PUBLIC COMPANY LIMITED
BANGKOK BANK PUBLIC COMPANY LIMITED
BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED
BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
BANK OF AYUDHYA PUBLIC COMPANY LIMITED
BANPU POWER PUBLIC COMPANY LIMITED
BANPU PUBLIC COMPANY LIMITED
BETAGRO PUBLIC COMPANY LIMITED
BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
CARABAO GROUP PUBLIC COMPANY LIMITED
CENTRAL PATTANA PUBLIC COMPANY LIMITED
CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED
CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
CK POWER PUBLIC COMPANY LIMITED
COM7 PUBLIC COMPANY LIMITED
CP ALL PUBLIC COMPANY LIMITED
CP AXTRA PUBLIC COMPANY LIMITED
DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
DOHOME PUBLIC COMPANY LIMITED
ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED
GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
INDORAMA VENTURES PUBLIC COMPANY LIMITED
INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
IRPC PUBLIC COMPANY LIMITED
I-TAIL CORPORATION PUBLIC COMPANY LIMITED
KASIKORNBANK PUBLIC COMPANY LIMITED

ASEAN Asset Class PLCs



In alphabetical order

ASEAN Asset Class Public Listed Companies (PLCs) are those that have achieved a minimum score of 97.5 points or equivalent to 75% of the maximum attainable score of 130 under the ASEAN Corporate Governance Scorecard.

THAILAND (CONT'D)

KCE ELECTRONICS PUBLIC COMPANY LIMITED
KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
KRUNG THAI BANK PUBLIC COMPANY LIMITED
KRUNGTHAI CARD PUBLIC COMPANY LIMITED
LAND AND HOUSES PUBLIC COMPANY LIMITED
MBK PUBLIC COMPANY LIMITED
MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
OSOTSPA PUBLIC COMPANY LIMITED
PLAN B MEDIA PUBLIC COMPANY LIMITED
PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED
PTT PUBLIC COMPANY LIMITED
RATCH GROUP PUBLIC COMPANY LIMITED
SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
SANSIRI PUBLIC COMPANY LIMITED
SCB X PUBLIC COMPANY LIMITED
SCG PACKAGING PUBLIC COMPANY LIMITED
SIAM CITY CEMENT PUBLIC COMPANY LIMITED
SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED
STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
SUPALAI PUBLIC COMPANY LIMITED
THAI OIL PUBLIC COMPANY LIMITED
THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
THAI UNION GROUP PUBLIC COMPANY LIMITED
THE SIAM CEMENT PUBLIC COMPANY LIMITED
THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED
TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
TMBTHANACHART BANK PUBLIC COMPANY LIMITED
TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
TRUE CORPORATION PUBLIC COMPANY LIMITED
TTW PUBLIC COMPANY LIMITED
WHA CORPORATION PUBLIC COMPANY LIMITED

ASEAN Asset Class PLCs



In alphabetical order

ASEAN Asset Class Public Listed Companies (PLCs) are those that have achieved a minimum score of 97.5 points or equivalent to 75% of the maximum attainable score of 130 under the ASEAN Corporate Governance Scorecard.

SINGAPORE

AIMS APAC REIT
AZTECH GLOBAL LTD
CAPITALAND ASCENDAS REIT
CAPITALAND ASCOTT TRUST
CAPITALAND CHINA TRUST
CAPITALAND INDIA TRUST
CAPITALAND INTEGRATED COMMERCIAL TRUST
CAPITALAND INVESTMENT LIMITED
CDL HOSPITALITY TRUSTS
CITY DEVELOPMENTS LTD
COMFORTDELGRO CORP LTD
DBS GROUP HOLDINGS LTD
ESR-LOGOS REIT
FAR EAST HOSPITALITY TRUST
FIRST RESOURCES LTD
FRASER AND NEAVE LTD
FRASERS CENTREPOINT TRUST
FRASERS HOSPITALITY TRUST
FRASERS LOGISTICS & COMMERCIAL TRUST
FRASERS PROPERTY LTD
GREAT EASTERN HOLDINGS LTD
HONG LEONG FINANCE LTD
JARDINE CYCLE & CARRIAGE LTD
KEPPEL DC REIT
KEPPEL INFRASTRUCTURE TRUST
KEPPEL LTD
KEPPEL REIT
LENDLEASE GLOBAL COMMERCIAL REIT
MAPLETREE INDUSTRIAL TRUST
MAPLETREE LOGISTICS TRUST
MAPLETREE PAN ASIA COMMERCIAL TRUST
NETLINK NBN TRUST
OLAM GROUP LTD
OVERSEA-CHINESE BANKING CORPORATION LIMITED
SASSEUR REIT
SATS LTD
SBS TRANSIT LTD
SEATRIUM LTD
SEMBCORP INDUSTRIES LTD
SIA ENGINEERING COMPANY LIMITED
SINGAPORE AIRLINES LTD
SINGAPORE EXCHANGE LTD
SINGAPORE LAND GROUP LTD
SINGAPORE POST LTD
SINGAPORE TECH ENGINEERING LTD
SINGAPORE TELECOMMUNICATIONS LTD
STARHILL GLOBAL REIT
STARHUB LTD
STONEWEG EUROPEAN REIT
SUNTEC REIT
UNITED OVERSEAS BANK LTD
UOL GROUP LTD
WILMAR INTERNATIONAL LTD

ASEAN Asset Class PLCs



In alphabetical order

ASEAN Asset Class Public Listed Companies (PLCs) are those that have achieved a minimum score of 97.5 points or equivalent to 75% of the maximum attainable score of 130 under the ASEAN Corporate Governance Scorecard.

INDONESIA

PT AKR CORPORINDO TBK
PT ANEKA TAMBANG TBK
PT BANK BTPN TBK
PT BANK CENTRAL ASIA TBK
PT BANK CIMB NIAGA TBK
PT BANK DANAMON INDONESIA TBK
PT BANK MANDIRI (PERSERO) TBK
PT BANK MAYBANK INDONESIA TBK
PT BANK NEGARA INDONESIA (PERSERO) TBK
PT BANK OCBC NISP TBK
PT BANK PERMATA TBK
PT BANK RAKYAT INDONESIA (PERSERO) TBK
PT BANK TABUNGAN NEGARA (PERSERO) TBK
PT BUKIT ASAM TBK
PT ELANG MAHKOTA TEKNOLOGI TBK
PT INDO TAMBANGRAYA MEGAH TBK
PT JASA MARGA (PERSERO) TBK
PT PERTAMINA GEOTHERMAL ENERGY TBK
PT PERUSAHAAN GAS NEGARA TBK
PT SARANA MENARA NUSANTARA TBK
PT SEMEN INDONESIA (PERSERO) TBK
PT TELKOM INDONESIA (PERSERO) TBK
PT UNILEVER INDONESIA TBK


MSWG
MINORITY SHAREHOLDERS WATCH GROUP