

**MSWG**

# **MSWG-ASEAN**

Corporate  
Governance  
Recognition 2017

# Message from the head of project



Started in 2011, the ASEAN Corporate Governance Scorecard (Scorecard) is one of the ASEAN Capital Markets Forum's (ACMF) regional capital market integration initiatives. A joint initiative with the Asian Development Bank, the Scorecard provides a rigorous methodology benchmarked against international best practices — including the Organisation for Economic Co-operation and Development's Principles of Corporate Governance — to assess the corporate governance performance of public-listed companies (PLCs) in six participating ASEAN countries, namely Malaysia, Indonesia, the Philippines, Singapore, Thailand and Vietnam.

This is the sixth year that the Minority Shareholder Watchdog Group has assessed the PLCs using the Scorecard methodology and we have witnessed rising corporate governance standards. For the Top 100 PLCs, the score increased to 86.18 points in 2017 from 85.02 points in 2016. This is indeed commendable, given that the 2017 assessment uses a revised Scorecard that included new assessment questions; additional weightage for certain questions, particularly those on the role of stakeholders; and streamlining of questions to place greater emphasis on practising corporate governance. The enhancements were introduced to strengthen the quality of assessment and expand insights on corporate governance practices of companies across the participating countries.

The PLCs have continued to improve their scores through the implementation of better policies and practices, as well as the adoption of international good practices that are not necessarily espoused under the Malaysian Code on Corporate Governance.

For example, this year's assessment of the role of stakeholders required PLCs to disclose both policies and practices in various areas to reflect their commitment to their stakeholders. Although the quality of sustainability reporting has improved, companies in general still need to put more effort into the environmental, social and governance agenda as an important element of sustainability and responsible way of doing business. In this regard, there has been an increase in the number of companies adopting integrated reporting, or GRI G4/G3 reporting, which is commendable. In terms of promoting board diversity, there are

companies that have established clear policies as well as measurable objectives such as gender diversity targets and reporting the progress in their annual reports. This augurs well for the government's agenda to have more women on the boards of PLCs.

Other notable improvements on board structure include more companies separating the roles of the chairman and CEO, more appointments of independent chairmen and a higher number of boards comprising more than 50% of independent directors. More companies were more transparent, disclosing their constitution on their corporate website and publishing the minutes of annual general meetings (AGMs). While the increase may be attributed to the listing requirements that require PLCs to publish a summary of key matters discussed at AGMs, the companies need to ensure that their disclosure of the minutes are of good quality and include the questions asked and the board's responses as well as the board members' attendance.

Overall, the results reflect a continuing commitment on the part of PLCs to improve their corporate governance standards, and while their performance over the years has been commendable, there is still room for improvement.

The next benchmark is to see how our PLCs fare among their regional counterparts. The list of Top 50 ASEAN PLCs across the participating countries is expected to be unveiled in the first quarter of 2018.

Moving forward, MSWG will continue to assist PLCs to improve their corporate governance disclosures and practices by conducting advocacy sessions on the Scorecard. We strongly encourage directors and company secretaries to participate in these sessions. Most importantly, the true substance of corporate governance must be embraced by the companies.

Last but not least, congratulations to the Top 100 PLCs and award winners of the MSWG-ASEAN Corporate Governance Recognition 2017.

Regards,  
Lya Rahman  
General Manager, MSWG

## Keynote address



Datuk Othman Aziz  
Deputy Finance Minister I

“Malaysia has always embraced global business and it is my sincere belief that in order to offer a viable and attractive market to the world, our companies must be well-governed and efficient.

That is why we have so passionately adopted the ACMF initiatives to achieve greater integration among all the ten ASEAN capital markets under the ASEAN Economic Community Blueprint 2025. The medium-term goal of harmonising the rules and regulations among all the ten ASEAN capital markets before later shifting towards more strategic issues to achieve greater integration is an important and critical one.

Hence, as I am sure you will witness as the evening unfolds, this year's scorecard will embody the spirit and principles of the ACMF's integration agenda until 2025. Hopefully by then, the ASEAN Economic Community will be better integrated and more competitive, innovative and dynamic, not to mention become more resilient, inclusive and in sync with the global economy.”

Tan Sri Dr Sulaiman Mahbob  
Chairman, MSWG

“Corporate governance is one of the most important pillars of MSWG in our vision for advocating shareholder activism with the objective of protecting shareholder rights and ultimately enhancing shareholder value. We continue to monitor PLCs and engage constructively with the boards, amongst others, to promote good CG culture and practices among our PLCs. We hope the CG achievements of the top winning companies can be emulated by other PLCs and also raise awareness of the need for companies to be transparent and accountable to their shareholders and other stakeholders.”





# MSWG - ASEAN

## CORPORATE GOVERNANCE RECOGNITION

### 2017



(From left) Lopac Insurance Bhd CEO Looi Kong Meng, Petronas Dagangan company secretary Hasnizaini Mohd Zain, Tajuddin Sulaiman, Othman, MSWG general manager Lya Rahman, Telekom Malaysia corporate finance & investor relations GM Rohaila Mohamed Basir and Malayan Banking group corporate secretarial head Fariz Abdul Aziz at the MSWG-ASEAN CG Recognition 2017 Night in Kuala Lumpur on Dec 6.

# Recognising the best in corporate governance

The MSWG-ASEAN Corporate Governance Recognition 2017 awards saw its biggest attendance yet with over 780 people filling the Grand Ballroom in The Majestic Hotel KL last Wednesday.

This year, 900 public-listed companies were assessed on their adoption of corporate governance principles and best practices. The Top 100 Malaysian companies were identified using the ASEAN Corporate Governance Scorecard benchmarked against best practices, including the Organisation for Economic Co-operation and Development's Principles of Corporate Governance.

The assessment also takes into account total shareholder return and return on equity (ROE) as MSWG believes that good corporate governance should ultimately reflect financial performance. One qualifying criterion is that the company must have an ROE of at least 3% for the past three years.

In spite of the more rigorous and stringent assessment under the revised Scorecard, the Top 100 companies continued to improve their scores on the Transparency Index. The index score for the Top 100 companies improved by 1.4% to 86.18 in 2017 from 85.02 in 2016.

Bursa Malaysia took the top spot in the Overall Corporate Governance and Performance category for championing transparency while achieving sustainable financial performance. Coming in second was Petronas Dagangan Bhd and third was LPI Capital Bhd. Telekom Malaysia Bhd and Malayan Banking Bhd were fourth and fifth respectively.

MSWG also recognised two special categories under Overall Corporate Governance and Performance — companies with a market capitalisation of between RM300 million and RM1 billion and those with a market capitalisation of less than RM300 million. Paramount Corporation Bhd came up tops in the first category, followed by Deleum Bhd and CCM Duopharma Biotech Bhd. Mikro MSC Bhd was the sole recipient under the second category.

The recognition award night also saw Axiata Group Bhd chairman Tan Sri Azman Mokhtar being honoured as "Chairman of the Year" while Bursa Malaysia's Datuk Seri Tajuddin Atan was named "CEO of the Year".

In his welcome address, MSWG chairman Tan Sri Dr Sulaiman Mahbob said corporate governance is one of the most important pillars for MSWG in its vision for advocating shareholder activism.

"We continue to monitor public-listed companies and engage constructively with the boards, amongst others, to promote good corporate governance culture and practices among our public-listed companies," he adds.

Deputy Finance Minister I Datuk Othman Aziz, in his keynote address, applauded MSWG for its work since its establishment in 2000. "The platform and voice that MSWG provides to both retail and institutional shareholders have been invaluable in instilling market discipline while encouraging good governance among our public-listed companies," he said.

## Chairman of the Year – Tan Sri Azman Mokhtar, Axiata Group

"I am honoured to accept the MSWG-ASEAN Corporate Governance Recognition 2017 award for Chairman of the Year, most of all, for and on behalf of the Axiata board of directors, its management and staff. A Chairman is both duty-bound and privileged to be the chief steward and chief fiduciary of an organisation. How much a Chair can do is largely dependent on how good and how proper is the company he or she is tasked to govern. In that regard, through good and challenging times, it has always been a professional joy to chair Axiata. As I am also representing the major shareholder, Khazanah Nasional, the award is also especially meaningful and prestigious as it is coming from the Minority Shareholder Watchdog Group."



## CEO of the Year – Datuk Seri Tajuddin Atan, Bursa Malaysia

"I am deeply honoured to receive this recognition and join past recipients whom I have long respected as captains of their respective industries, united by the common understanding of the need to safeguard the integrity of Corporate Malaysia. As an exchange, greater emphasis has been placed to foster economic growth and sustainable development and it certainly humbles me to be in a position that can facilitate change for the benefit of our country. Lastly, I wish to commend MSWG for its continued efforts in raising corporate governance standards in Malaysia."





# Recognition night



1. (From left) Tan Sri Azman Mokhtar (Axiata Group), Tan Sri Dr Sulaiman Mahbob (MSWG chairman), Datuk Othman Aziz, Lya Rahman (MSWG GM) and Datuk Seri Tajuddin Atan (Bursa Malaysia Bhd)
2. Best Institutional Investor Award – Kumpulan Wang Persaraan (Diperbadankan) KWAP
3. Excellence Award For Overall CG & Performance (Special Category) – Deleum Bhd, CCM Duopharma Biotech Bhd, Mikro MSC Bhd and Paramount Corporation Bhd
4. Chairman of the Year Award – Tan Sri Azman Mokhtar (Axiata Group)
5. CEO of the Year Award – Datuk Seri Tajuddin Atan (Bursa Malaysia Bhd)
6. Merit Award for Board Diversity – Axiata Group Bhd, RHB Bank Bhd and Telekom Malaysia Bhd
7. Excellence Award for Long-Term Value Creation – Nestlé (Malaysia) Bhd, LPI Capital Bhd and Bursa Malaysia Bhd
8. Excellence Award for Sustainability Practices – Telekom Malaysia Bhd, Sime Darby Bhd and CIMB Group Holdings Bhd
9. Merit Award for Best AGM – Petronas Gas Bhd, Bursa Malaysia Bhd and AMMB Holdings Bhd
10. Merit Award for Best AGM (Market Cap less than RM1 billion) – Daibochi Plastic and Packaging Industry Bhd

## Excellence Award for Overall CG & Performance – Bursa Malaysia

“Bursa Malaysia holds this recognition with great pride. This is a testimony of our long-standing commitment towards good corporate governance that is embedded in our core values. It is made possible through teamwork, focusing invariably on upholding governance principles. We appreciate that our efforts are being recognised and hope our work can be exemplary and inspire others. We will continue to strive for higher standards and we call on others to join us in this journey.” – *Datuk Seri Tajuddin Atan*





PICTURES BY SUHAIMI YUSUF & PATRICK GOH/THE EDGE



**11.** Merit Award for Most Improved CG Disclosure – UEM Edgenta Bhd, Top Glove Corporation Bhd and RHB Bank Bhd

**12.** Excellence Award for CG Disclosure – Sime Darby Bhd, RHB Bank Bhd, Malayan Banking Bhd, Petronas Dagangan Bhd, Telekom Malaysia Bhd, Axiata Group Bhd, Bursa Malaysia Bhd, CIMB Group Holdings Bhd, Petronas Gas Bhd, Tenaga Nasional Bhd, Astro Malaysia Holdings Bhd, AMMB Holdings Bhd and Petronas Chemicals Group Bhd

**13.** Dr Suzana Idayu Wati Osman (Socso CIO) with Lya Rahman (MSWG GM)

**14.** Industry Excellence Award – Sime Darby Bhd, KPJ Healthcare Bhd, Tenaga Nasional Bhd, British American Tobacco (Malaysia) Bhd, Telekom Malaysia Bhd, Top Glove Corporation Bhd, Nestlé (Malaysia) Bhd, Petronas Dagangan Bhd, Sunway Construction Group Bhd and LPI Capital Bhd

**15.** Lee Chee Meng (MSWG associate), Chong Chee Fern (MSWG associate) and Dr Junid Abu Saham (Masterpack Group independent director)

**16.** Datuk Seri Tajuddin Atan (Bursa Malaysia CEO) and Tan Sri Dr Sulaiman Mahbob (MSWG chairman)

**17.** (From left) Tan Sri Abdul Halim Ali, Datuk Wira Othman Aziz, Yusof Abu Othman, Tan Sri Lodin Wok Kamaruddin and Datuk Wan Kamaruzaman Wan Ahmad

**18.** Jamie Allen (Asian Corporate Governance Association secretary general)

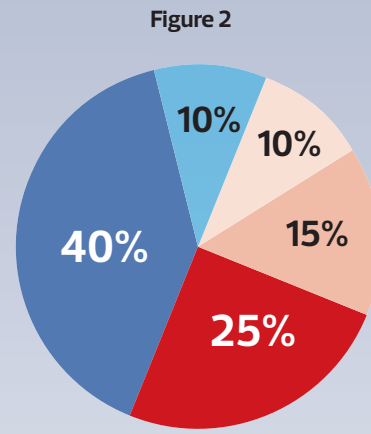
**“It is a great honour to be chosen for the ‘Regional CG Recognition Award 2017’. Thank you very much indeed on behalf of myself and my colleagues.”**  
— Jamie Allen



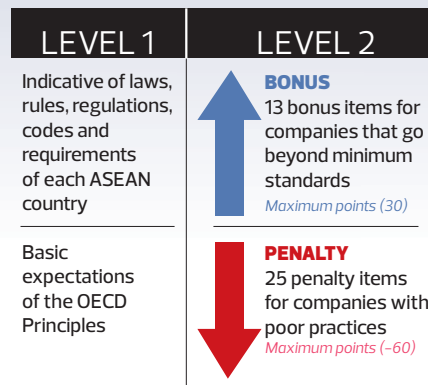
# SCORECARD METHODOLOGY

The ASEAN Corporate Governance Scorecard (Scorecard) assessment is mainly based on disclosures in annual reports and company websites. Other sources of information include filings with and/or announcements to Bursa Malaysia Securities (Bursa), circulars, articles of association/constitution, minutes of shareholders' meeting, corporate governance policies, codes of conduct, sustainability reports and any other publicly available information that is easily accessible. For 2017, the cut-off date for annual reports was June 30, 2017, with assessments done based on the latest website information. The Scorecard, which uses the Organisation for Economic Co-operation and Development's (OECD) Principles of Corporate

Governance as the main benchmark, covers five areas of the principles and adopts two levels of scoring to better capture the actual implementation of the substance of good corporate governance. Level 1 comprised items that were, in essence, indicative of the laws, rules, regulations, requirements and expectations of both the country and the OECD principles as depicted in Figure 1. Each part carried different weights based on the relative importance of the area. Figure 2 shows the number of items in each part and the weights attached to each part. For each item in Level 1, a score of "1" was given if the company had substantially complied with the items in the scorecard and disclosed such compliance accordingly. If an item



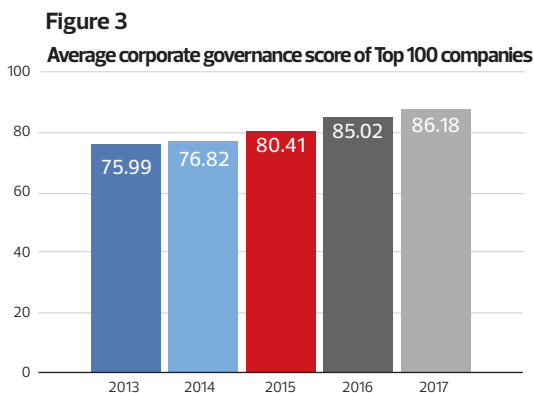
- PART A: Rights of shareholders (21)
- PART B: Equitable treatment (15)
- PART C: Role of stakeholders (13)
- PART D: Disclosure and transparency (32)
- PART E: Responsibilities of the board (65)



did not deserve a point, it was marked as "0". There were also several items that provided for a "not applicable" option. In addition, where a policy or a practice was mandated by laws, regulations or listing rules, the company was assumed to have it unless there was evidence to the contrary. These items were referred to as "default response items". Level 2 consisted of bonus and penalty items with each item assigned different number of positive and negative points respectively. The bonus items were to recognise companies that went beyond items in Level 1 by adopting other emerging good practices. The penalty items were designed to downgrade companies based on evidence of actions and events that were indicative of poor governance. The total bonus and penalty points were added to or subtracted from the Level 1 score to give the final corporate governance score for the company. The final results for the award winners were subjected to an adjudication process by the Adjudication Committee, members of which comprised representatives from various organisations as well as corporate governance experts as shown in Figure 4.

Figure 1  
ASEAN Corporate Governance Scorecard sections

| SECTION | AREA                                | OECD PRINCIPLES OF CORPORATE GOVERNANCE  |
|---------|-------------------------------------|--|
| Part A  | Rights of shareholders              | <i>Principle II – the rights of shareholders and key ownership functions</i><br>The corporate governance framework should protect and facilitate the exercise of shareholders' rights  |
| Part B  | Equitable treatment of shareholders | <i>Principle III – the equitable treatment of shareholders</i><br>The corporate governance framework should ensure the equitable treatment of all shareholders, including minority and foreign shareholders. All shareholders should have the opportunity to obtain effective redress for violation of their rights.   |
| Part C  | Role of stakeholders                | <i>Principle IV – the role of stakeholders in corporate governance</i><br>The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs and the sustainability of financially sound enterprises. |
| Part D  | Disclosure and transparency         | <i>Principle V – disclosure and transparency</i><br>The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company.  |
| Part E  | Responsibilities of the board       | <i>Principle VI – the responsibilities of the board</i><br>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.  |



### KEY FINDINGS FOR THE TOP 100 COMPANIES

For 2017, the index score for the Top 100 companies was 86.18, an increase of 1.4% from the 2016 index score of 85.02. Figure 3 reveals that the average index scores have been on an upward trend since 2013. In addition to the corporate governance scores, performance criteria of total shareholder return (TSR) and return on equity (ROE) were also taken into consideration in determining the award recipients as corporate governance is ultimately about translating good practices into performance.

|  | TOP 100                | TOP 50                 | TOP 20                 |
|--|------------------------|------------------------|------------------------|
| RETURN ON EQUITY                                 | ≥3.0% for past 3 years | ≥3.0% for past 3 years | ≥3.0% for past 3 years |
| BASE SCORE (WITH POSITIVE NET LEVEL 2 SCORE)     | ≥ 70 points            | ≥ 80 points            | ≥ 90 points            |
| OVERALL SCORE (85% BASE SCORE + 15% PERFORMANCE) | ≥ 50 points            | ≥ 60 points            | ≥ 70 points            |

### Summary of index findings for the Top 100 companies

|   | 2017         | 2016        | 2015        |
|---|--------------|-------------|-------------|
| <b>INDEX SCORE FOR TOP 100 PLCS</b>                             | <b>86.18</b> | 85.02       | 80.41       |
| Companies with a board charter                                  | 97%          | 94%         | 97%         |
| Companies with a code of ethics                                 | 80%          | 90%         | 77%         |
| Companies that published AGM minutes                            | 78%          | 48%         | 38%         |
| Companies that published constitution                           | 52%          | 41%         | 28%         |
| Companies that disclosed individual director's remuneration     | 48%          | 43%         | 33%         |
| Companies with dividend policy                                  | 41%          | 41%         | 38%         |
| Companies with whistle-blowing policy                           | 84%          | 86%         | 70%         |
| Companies with sustainability policy                            | 98%          | 94%         | 93%         |
| Companies that disclosed the training attended by each director | 95%          | 80%         | 65%         |
| <b>GENDER DIVERSITY STATISTICS</b>                              | <b>2017</b>  | <b>2016</b> | <b>2015</b> |
| <b>NO OF WOMEN ON BOARDS</b>                                    |              |             |             |
| Executive directors   | 12           | 14          | 12          |
| Non-independent non-executive directors                         | 36           | 28          | 25          |
| Independent non-executive directors                             | 106          | 81          | 71          |
| <b>TOTAL NUMBER OF WOMEN ON BOARDS</b>                          | <b>154</b>   | 123         | 108         |
| <b>WOMEN ON BOARDS (%)</b>                                      |              |             |             |
| Executive directors   | 1.4%         | 1.7%        | 1.5%        |
| Non-independent non-executive directors                         | 4.2%         | 3.3%        | 3.1%        |
| Independent non-executive directors                             | 12.4%        | 9.6%        | 8.8%        |
| <b>TOTAL NUMBER OF WOMEN ON BOARDS</b>                          | <b>17.9%</b> | 14.6%       | 13.4%       |
| <b>KEY BOARD STATISTICS FOR TOP 100 COMPANIES</b>               | <b>2017</b>  | <b>2016</b> | <b>2015</b> |
| Separation of chairman & CEO                                    | 98%          | 89%         | 96%         |
| Independent chairman  | 50%          | 41%         | 45%         |
| Board balance: ≥50% independent non-executive directors (INEDs) | 64%          | 61%         | 66%         |
| Board assessments carried out                                   | 71%          | 97%         | 95%         |
| Tenureship of INEDs > 9 years                                   | 39%          | 37%         | 44%         |
| Average INED tenureship (years)                                 | 5            | 5           | 6           |
| Existence of nomination committee (NC)                          | 100%         | 100%        | 100%        |
| NC comprised majority of INEDs                                  | 100%         | 100%        | 96%         |
| Existence of remuneration committee (RC)                        | 100%         | 99%         | 99%         |
| RC comprised majority of INEDs                                  | 92%          | 90%         | 86%         |

### Figure 4 Members of the Adjudication Committee

|   |   |  |
|---|---|--|
| 1 | Puan Lya Rahman                             | Chairperson – MSWG                             |
| 2 | Datin Paduka Kartini Binti Haji Abdul Manaf | Permodalan Nasional Berhad                     |
| 3 | Professor Mak Yuen Teen                     | NUS Business School Singapore                  |
| 4 | Encik Salleh Hassan                         | Securities Industry Development Corporation    |
| 5 | Mr Gerald Ambrose                           | Aberdeen Islamic Asset Management Sdn Bhd      |
| 6 | Ms Vilashini Ganespathy                     | ACCA Malaysia                                  |
| 7 | Mr Chew Sing Guan                           | Association of Stockbroking Companies Malaysia |
| 8 | Mr Alan Chang Kong Chong                    | Institute of Internal Auditors Malaysia        |
| 9 | Encik Ismail Zakaria                        | Kumpulan Wang Persaraan (Diperbadankan)        |

# Top 100 companies

With good disclosures (By Rank)

|    |   |    |   |     |                                     |
|----|---|----|---|-----|-------------------------------------|
| 1  | BURSA MALAYSIA BHD                      | 35 | IJM PLANTATIONS BHD                         | 69  | KUMPULAN PERANGSANG SELANGOR BHD    |
| 2  | AXIATA GROUP BHD                        | 36 | MEDIA PRIMA BHD                             | 70  | EVERGREEN FIBREBOARD BHD            |
| 3  | TELEKOM MALAYSIA BHD                    | 37 | PARAMOUNT CORPORATION BHD                   | 71  | KUALA LUMPUR KEPONG BHD             |
| 4  | PETRONAS DAGANGAN BHD                   | 38 | GAMUDA BHD                                  | 72  | GAS MALAYSIA BHD                    |
| 5  | MALAYAN BANKING BHD                     | 39 | DELEUM BHD                                  | 73  | GENTING MALAYSIA BHD                |
| 6  | RHB BANK BHD                            | 40 | CCM DUOPHARMA BIOTECH BHD                   | 74  | YINSON HOLDINGS BHD                 |
| 7  | SIME DARBY BHD                          | 41 | MSM MALAYSIA HOLDINGS BHD                   | 75  | AFFIN HOLDINGS BHD                  |
| 8  | CIMB GROUP HOLDINGS BHD                 | 42 | KUB MALAYSIA BHD                            | 76  | HONG LEONG BANK BHD                 |
| 9  | PETRONAS GAS BHD                        | 43 | MALAKOFF CORPORATION BHD                    | 77  | HAI-O ENTERPRISE BHD                |
| 10 | TENAGA NASIONAL BHD                     | 44 | LAFARGE MALAYSIA BHD                        | 78  | PRG HOLDINGS BHD                    |
| 11 | ASTRO MALAYSIA HOLDINGS BHD             | 45 | TALIWORKS CORPORATION BHD                   | 79  | TA ENTERPRISE BHD                   |
| 12 | AMMB HOLDINGS BHD                       | 46 | TUNE PROTECT GROUP BHD                      | 80  | MEDIA CHINESE INTERNATIONAL LIMITED |
| 13 | PETRONAS CHEMICALS GROUP BHD            | 47 | MALAYSIA BUILDING SOCIETY BHD               | 81  | SCIENTEX BHD                        |
| 14 | TOP GLOVE CORPORATION BHD               | 48 | PRESTARIANG BHD                             | 82  | TA GLOBAL BHD                       |
| 15 | LPI CAPITAL BHD                         | 49 | OSK HOLDINGS BHD                            | 83  | C.I. HOLDINGS BHD                   |
| 16 | IJM CORPORATION BHD                     | 50 | IHH HEALTHCARE BHD                          | 84  | MBM RESOURCES BHD                   |
| 17 | PUBLIC BANK BHD                         | 51 | MALAYSIAN RESOURCES CORPORATION BHD         | 85  | STAR MEDIA GROUP BHD                |
| 18 | MALAYSIA AIRPORTS HOLDINGS BHD          | 52 | AMWAY (MALAYSIA) HOLDINGS BHD               | 86  | WCT HOLDINGS BHD                    |
| 19 | DIGI.COM BHD                            | 53 | IOI PROPERTIES BHD                          | 87  | MANULIFE HOLDINGS BHD               |
| 20 | BIMB HOLDINGS BHD                       | 54 | HEINEKEN MALAYSIA BHD                       | 88  | VITROX CORPORATION BHD              |
| 21 | ALLIANZ MALAYSIA BHD                    | 55 | POS MALAYSIA BHD                            | 89  | GLOBETRONICS TECHNOLOGY BHD         |
| 22 | MAXIS BHD                               | 56 | SYARIKAT TAKAFUL MALAYSIA BHD               | 90  | DESTINI BHD                         |
| 23 | BRITISH AMERICAN TOBACCO (MALAYSIA) BHD | 57 | WESTPORTS HOLDINGS BHD                      | 91  | MALAYAN FLOUR MILLS BHD             |
| 24 | ALLIANCE BANK MALAYSIA BHD              | 58 | DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD | 92  | AEON CREDIT SERVICE (M) BHD         |
| 25 | SUNWAY BHD                              | 59 | TIEN WAH PRESS HOLDINGS BHD                 | 93  | CARING PHARMACY GROUP BHD           |
| 26 | S P SETIA BHD                           | 60 | ORIENTAL HOLDINGS BHD                       | 94  | MIKRO MSC BHD                       |
| 27 | UEM SUNRISE BHD                         | 61 | BARAKAH OFFSHORE PETROLEUM BHD              | 95  | RGB INTERNATIONAL BHD               |
| 28 | SUNWAY CONSTRUCTION GROUP BHD           | 62 | UNITED PLANTATIONS BHD                      | 96  | DAGANG NEXCHANGE BHD                |
| 29 | UEM EDGENTA BHD                         | 63 | MISC BHD                                    | 97  | HONG LEONG FINANCIAL GROUP BHD      |
| 30 | NESTLE (MALAYSIA) BHD                   | 64 | BINTULU PORT HOLDINGS BHD                   | 98  | WCE HOLDINGS BHD                    |
| 31 | KLCC PROPERTY HOLDINGS BHD              | 65 | GD EXPRESS CARRIER BHD                      | 99  | MPHB CAPITAL BHD                    |
| 32 | IOI CORPORATION BHD                     | 66 | QL RESOURCES BHD                            | 100 | MATRIX CONCEPTS HOLDINGS BHD        |
| 33 | KPJ HEALTHCARE BHD                      | 67 | FRASER & NEAVE HOLDINGS BHD                 |     |                                     |
| 34 | CAHYA MATA SARAWAK BHD                  | 68 | GADANG HOLDINGS BHD                         |     |                                     |

# Top 100 companies

Overall corporate governance & performance (By Rank)

|    |   |    |   |     |  |
|----|---|----|---|-----|--|
| 1  | BURSA MALAYSIA BHD                      | 35 | CAHYA MATA SARAWAK BHD                      | 69  | TIEN WAH PRESS HOLDINGS BHD              |
| 2  | PETRONAS DAGANGAN BHD                   | 36 | KLCC PROPERTY HOLDINGS BHD                  | 70  | RGB INTERNATIONAL BHD                    |
| 3  | LPI CAPITAL BHD                         | 37 | PARAMOUNT CORPORATION BHD                   | 71  | YINSON HOLDINGS BHD                      |
| 4  | TELEKOM MALAYSIA BHD                    | 38 | DELEUM BHD                                  | 72  | IHH HEALTHCARE BHD                       |
| 5  | MALAYAN BANKING BHD                     | 39 | CCM DUOPHARMA BIOTECH BHD                   | 73  | UNITED PLANTATIONS BHD                   |
| 6  | TOP GLOVE CORPORATION BHD               | 40 | GD EXPRESS CARRIER BHD                      | 74  | MALAKOFF CORPORATION BHD                 |
| 7  | ASTRO MALAYSIA HOLDINGS BHD             | 41 | AMWAY (MALAYSIA) HOLDINGS BHD               | 75  | LAFARGE MALAYSIA BHD                     |
| 8  | TENAGA NASIONAL BHD                     | 42 | FRASER & NEAVE HOLDINGS BHD                 | 76  | EVERGREEN FIBREBOARD BHD                 |
| 9  | AXIATA GROUP BHD                        | 43 | GAMUDA BHD                                  | 77  | C.I.HOLDINGS BHD                         |
| 10 | PETRONAS GAS BHD                        | 44 | GADANG HOLDINGS BHD                         | 78  | KIMLUN CORPORATION BHD                   |
| 11 | PETRONAS CHEMICALS GROUP BHD            | 45 | UEM SUNRISE BHD                             | 79  | HONG LEONG BANK BHD                      |
| 12 | SUNWAY CONSTRUCTION GROUP BHD           | 46 | MSM MALAYSIA HOLDINGS BHD                   | 80  | IOI PROPERTIES GROUP BHD                 |
| 13 | NESTLE (MALAYSIA) BHD                   | 47 | IOI CORPORATION BHD                         | 81  | MISC BHD                                 |
| 14 | SIME DARBY BHD                          | 48 | TUNE PROTECT GROUP BHD                      | 82  | BARAKAH OFFSHORE PETROLEUM BHD           |
| 15 | PUBLIC BANK BHD                         | 49 | SCIENTEX BHD                                | 83  | KUB MALAYSIA BHD                         |
| 16 | RHB BANK BHD                            | 50 | DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD | 84  | KUALA LUMPUR KEPONG BHD                  |
| 17 | AMMB HOLDINGS BHD                       | 51 | VITROX CORPORATION BHD                      | 85  | GENTING MALAYSIA BHD                     |
| 18 | DIGI.COM BHD                            | 52 | PRESTARIANG BHD                             | 86  | BINTULU PORT HOLDINGS BHD                |
| 19 | CIMB GROUP HOLDINGS BHD                 | 53 | QL RESOURCES BHD                            | 87  | PETRON MALAYSIA REFINING & MARKETING BHD |
| 20 | BIMB HOLDINGS BHD                       | 54 | MIKRO MSC BHD                               | 88  | SASBADI HOLDINGS BHD                     |
| 21 | MAXIS BHD                               | 55 | DAGANG NEXCHANGE BHD                        | 89  | CHIN HIN GROUP BHD                       |
| 22 | BRITISH AMERICAN TOBACCO (MALAYSIA) BHD | 56 | HAI-O ENTERPRISE BHD                        | 90  | BP PLASTICS HOLDING BHD                  |
| 23 | SUNWAY BHD                              | 57 | UCHI TECHNOLOGIES BHD                       | 91  | GAS MALAYSIA BHD                         |
| 24 | IJM CORPORATION BHD                     | 58 | BERMAZ AUTO BHD                             | 92  | MALAYAN FLOUR MILLS BHD                  |
| 25 | ALLIANZ MALAYSIA BHD                    | 59 | OSK HOLDINGS BHD                            | 93  | ORIENTAL HOLDINGS BHD                    |
| 26 | TALIWORKS CORPORATION BHD               | 60 | AEON CREDIT SERVICE (MALAYSIA) BHD          | 94  | PRG HOLDINGS BHD                         |
| 27 | S P SETIA BHD                           | 61 | PADINI HOLDINGS BHD                         | 95  | STAR MEDIA GROUP BHD                     |
| 28 | ALLIANCE BANK MALAYSIA BHD              | 62 | MATRIX CONCEPTS HOLDINGS BHD                | 96  | KUMPULAN PERANGSANG SELANGOR BHD         |
| 29 | KPJ HEALTHCARE BHD                      | 63 | MALAYSIA BUILDING SOCIETY BHD               | 97  | HONG LEONG FINANCIAL GROUP BHD           |
| 30 | MALAYSIA AIRPORTS HOLDINGS BHD          | 64 | IJM PLANTATIONS BHD                         | 98  | MEDIA CHINESE INTERNATIONAL LTD          |
| 31 | HEINEKEN MALAYSIA BHD                   | 65 | GLOBETRONICS TECHNOLOGY BHD                 | 99  | LBS BINA GROUP BHD                       |
| 32 | SYARIKAT TAKAFUL MALAYSIA BHD           | 66 | MEDIA PRIMA BHD                             | 100 | AFFIN HOLDINGS BHD                       |
| 33 | UEM EDGENTA BHD                         | 67 | MALAYSIAN RESOURCES CORPORATION BHD         |     |  |
| 34 | WESTPORTS HOLDINGS BHD                  | 68 | POS MALAYSIA BHD                            |     |  |

## MSWG-ASEAN Corporate Governance Recognition 2017 Award Winners

### Excellence Award for Overall CG & Performance (By Rank)

- Bursa Malaysia Bhd
- Petronas Dagangan Bhd
- LPI Capital Bhd
- Telekom Malaysia Bhd
- Malayan Banking Bhd

### Chairman of the Year

Tan Sri Datuk Wira Azman Hj. Mokhtar  
(Axiata Group Bhd)

### CEO of the Year

Datuk Seri Tajuddin Atan  
(Bursa Malaysia Bhd)

### Regional CG Recognition

Jamie Allen (The Asian Corporate Governance Association)

### Best Institutional Investor

Kumpulan Wang Persaraan (Diperbadankan) (KWAP)

### Excellence Award for Overall CG & Performance (Special Category) (By Rank)

#### Market cap between RM300 million and RM1 billion

- Paramount Corporation Bhd
- Deleum Bhd
- CCM Duopharma Biotech Bhd

#### Market cap less than RM300 million

Mikro MSC Bhd

### Excellence Award for CG Disclosure (By Rank)

- Bursa Malaysia Bhd
- Axiata Group Bhd
- Telekom Malaysia Bhd
- Petronas Dagangan Bhd
- Malayan Banking Bhd
- RHB Bank Bhd
- Sime Darby Bhd
- CIMB Group Holdings Bhd
- Petronas Gas Bhd
- Tenaga Nasional Bhd
- Astro Malaysia Holdings Bhd
- AMMB Holdings Bhd
- Petronas Chemicals Group Bhd

### Industry Excellence

#### Plantation

Sime Darby Bhd

#### Financial

LPI Capital Bhd

#### Property & Construction

Sunway Construction Group Bhd

#### Oil & Gas

Petronas Dagangan Bhd

#### Food & Beverage

Nestlé (Malaysia) Bhd

#### Manufacturing

Top Glove Corporation Bhd

#### Consumer Goods

British American Tobacco (Malaysia) Bhd

#### Consumer Services

Tenaga Nasional Bhd

#### Healthcare

KPJ Healthcare Bhd

#### Telecommunications & Media

Telekom Malaysia Bhd

### Excellence Award for Long-Term Value Creation

- Bursa Malaysia Bhd
- LPI Capital Bhd
- Nestlé (Malaysia) Bhd

### Excellence Award for Sustainability Practices

- CIMB Group Holdings Bhd
- Sime Darby Bhd
- Telekom Malaysia Bhd

### Merit Award for Most Improved CG Disclosure

- RHB Bank Bhd
- Top Glove Corporation Bhd
- UEM Edgenta Bhd

### Merit Award for Board Diversity

- Axiata Group Bhd
- RHB Bank Bhd
- Telekom Malaysia Bhd

### Merit Award for Best AGM (Overall Category)

- AMMB Holdings Bhd
- Bursa Malaysia Bhd
- Petronas Gas Bhd

### Merit Award for Best AGM (Market Cap less than RM1 billion)

Daibochi Plastic and Packaging Industry Bhd

### ACKNOWLEDGEMENT

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# CONGRATULATIONS

TO ALL AWARD WINNERS FOR THEIR  
ACHIEVEMENTS IN ATTAINING CG EXCELLENCE



Our sincere appreciation to all our supporters:

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