

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



(From left) Lonpac Insurance Bhd CEO Leo Kong Meng, Petronas Dagangan company secretary Hasrizaini Mohd Zain, Tajuddin Sulaiman, MSWG general manager Lya Rahman, Telekom Malaysia corporate finance & investor relations GM Rohana Mohamad Basir and Malaysia Banking group corporate secretarial head Fariz Abdul Aziz at the MSWG-ASEAN CG Recognition 2017 Night in Kuala Lumpur on Dec 8.

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





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

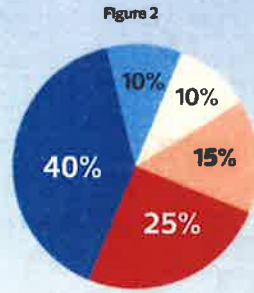
The ASEAN Corporate Governance Scorecard (Scorecard) assessment is mainly based on disclosures in annual reports and company websites. Other sources of information include filings with and/or announcements to Bursa Malaysia Securities (Bursa), circulars, articles of association/constitution, minutes 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.

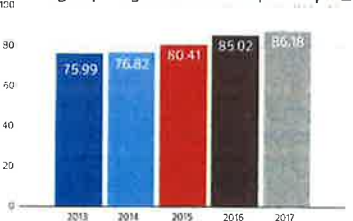
The total bonus and penalty points were added to or subtracted from the Level 1 score to give the final corporate governance score for the company.

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> 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> 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> 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> 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> 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.

Figure 3 Average corporate governance score of Top 100 companies



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
INDEX SCORE FOR TOP 100 PLCS	86.18	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%
GENDER DIVERSITY STATISTICS	2017	2016	2015
NO. OF WOMEN ON BOARDS			
Executive directors	12	14	12
Non-independent non-executive directors	36	28	25
Independent non-executive directors	106	81	71
TOTAL NUMBER OF WOMEN ON BOARDS	154	123	108
WOMEN ON BOARDS (%)			
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%
TOTAL NUMBER OF WOMEN ON BOARDS	17.8%	14.6%	13.4%
KEY BOARD STATISTICS FOR TOP 100 COMPANIES	2017	2016	2015
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 – MSWC
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	AXIATA GROUP BHD	71	IMPLANTATIONS BHD	99	KUMPULAN PERANGSANG SELANGOR BHD
2	PETRONAS DAGANGAN BHD	72	AMPLAS BHD	100	CYBERPENTOP (P) BHD
3	TELKOM MALAYSIA BHD	73	PARAMOUNT CORPORATION BHD	101	KUALA LUMPUR KEPONG BHD
4	PETRONAS GAS BHD	74	DELEUM BHD	102	AYSA BHD
5	RHB BANK BHD	75	MALAYSIA BUILDING SOCIETY BHD	103	BENTENG MAI AYSIA BHD
6	CIMB GROUP HOLDINGS BHD	76	PERAKAS BHD	104	PERAKAS BHD
7	TOP GLOVE CORPORATION BHD	77	OSK HOLDINGS BHD	105	AFFIN HOLDINGS BHD
8	TENAGA NASIONAL BHD	78	ARIFAH BHD	106	PERKUTAN RESOURCES BHD
9	AMMB HOLDINGS BHD	79	MALAYSIAN RESOURCES CORPORATION BHD	107	HAI ENTERPRISE BHD
10	SIEMENS BERHAD	80	WANG KONG WIRAKONS TRADING BHD	108	PROPERTI DAMANSARA BHD
11	ALLIANCE BANK MALAYSIA BHD	81	JOH PROPERTIES BHD	109	TA ENTERPRISE BHD
12	SIEMENS BERHAD	82	HEALTH CARE BHD	110	INDO CHINESE INTERNATIONAL LIMITED
13	MAXIS BHD	83	POS MALAYSIA BHD	111	SCORTEX BHD
14	MALAYSIA AIRPORTS HOLDINGS BHD	84	WARSAW ANKOR MALAYSIA BHD	112	TA GLOBAL BHD
15	ALLIANCE BANK MALAYSIA BHD	85	WESTPORTS HOLDINGS BHD	113	CI HOLDINGS BHD
16	DAIICHI KANGARU BHD	86	WESTPORTS HOLDINGS BHD	114	MINIMAX HOLDINGS BHD
17	S P SETIA BHD	87	TIEN WAH FRESH HOLDINGS BHD	115	STAR MEDIA GROUP BHD
18	PERKUTAN RESOURCES BHD	88	BARAKAH OFFSHORE PETROLEUM BHD	116	GLOBAL FLOURS BHD
19	SUNWAY CONSTRUCTION GROUP BHD	89	INDO CHINESE INTERNATIONAL LIMITED	117	MANULIFE HOLDINGS BHD
20	NESTLE (MALAYSIA) BHD	90	MSC BHD	118	STOKES MANUFACTURING BHD
21	BRITISH AMERICAN TOBACCO (MALAYSIA) BHD	91	GD EXPRESS CARRIER BHD	119	GLOBETRONICS TECHNOLOGY BHD
22	IGI CORPORATION BHD	92	PERAKAS BHD	120	GLS BHD
23	CAHYA MATA SARAWAK BHD	93	FRASER & NEAVE HOLDINGS BHD	121	ILLUMIN BHD
24	PERKUTAN RESOURCES BHD	94	PERKUTAN RESOURCES BHD	122	ILLUMIN BHD
25	PERKUTAN RESOURCES BHD	95	PERKUTAN RESOURCES BHD	123	ILLUMIN BHD
26	PERKUTAN RESOURCES BHD	96	PERKUTAN RESOURCES BHD	124	ILLUMIN BHD
27	PERKUTAN RESOURCES BHD	97	PERKUTAN RESOURCES BHD	125	ILLUMIN BHD
28	PERKUTAN RESOURCES BHD	98	PERKUTAN RESOURCES BHD	126	ILLUMIN BHD
29	PERKUTAN RESOURCES BHD	99	PERKUTAN RESOURCES BHD	127	ILLUMIN BHD
30	PERKUTAN RESOURCES BHD	100	PERKUTAN RESOURCES BHD	128	ILLUMIN 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 Sen 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**
Nestle (Malaysia) Bhd
- Manufacturing**
Top Glove Corporation Bhd
- Consumer Goods**
British American Tobacco (Malaysia) Bhd
- Consumer Services**
Tenaga Nasional Bhd
- Healthcare**
KPI Healthcare Bhd
- Telecommunications & Media**
Telekom Malaysia Bhd

Excellence Award for Long-Term Value Creation

- Bursa Malaysia Bhd
- LPI Capital Bhd
- Nestle (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

MSWG would like extend its sincere appreciation to the Capital Market Development Fund, regulators, market participants and companies that have supported and championed this cause to raise corporate governance standards in the capital market.

Top 100 companies

Overall corporate governance & performance (By Rank)

1	NESTLE (MALAYSIA) BHD	51	CAHYA MATA SARAWAK BHD	101	TELKOM MALAYSIA BHD
2	PETRONAS DAGANGAN BHD	52	KI CC PROPERTY HOLDINGS BHD	102	RIG INTERNATIONAL BHD
3	AXIATA GROUP BHD	53	PERAKAS BHD	103	WONDER GROUP BHD
4	TELKOM MALAYSIA BHD	54	DELEUM BHD	104	RIH HEALTHCARE BHD
5	PETRONAS GAS BHD	55	WOODS BAGGAGE HOLDINGS BHD	105	WALVEY CAPITAL HOLDINGS BHD
6	TOP GLOVE CORPORATION BHD	56	GD EXPRESS CARRIER BHD	106	MALAKOFF CORPORATION BHD
7	PERKUTAN RESOURCES BHD	57	ZAWAY MALAYSIA HOLDINGS BHD	107	PERAKAS BHD
8	TENAGA NASIONAL BHD	58	FRASER & NEAVE HOLDINGS BHD	108	EVERGREEN FIBREBOARD BHD
9	CIMB GROUP HOLDINGS BHD	59	PERKUTAN RESOURCES BHD	109	KHAKSANG BHD
10	PETRONAS GAS BHD	60	GADANG HOLDINGS BHD	110	XOMLUN CORPORATION BHD
11	PERKUTAN RESOURCES BHD	61	PERKUTAN RESOURCES BHD	111	TRUNG LAM BAW BHD
12	SUNWAY CONSTRUCTION GROUP BHD	62	MSM MALAYSIA HOLDINGS BHD	112	DIKUPERTIS GROUP BHD
13	PERKUTAN RESOURCES BHD	63	PERKUTAN RESOURCES BHD	113	MSC BHD
14	SIME DARBY BHD	64	TUNE PROTECT GROUP BHD	114	BARAKAH OFFSHORE PETROLEUM BHD
15	PERKUTAN RESOURCES BHD	65	PERKUTAN RESOURCES BHD	115	KUB MALAYSIA BHD
16	RHB BANK BHD	66	DAIBOCHI PLASTIC AND PACKAGING INDUSTRY BHD	116	KUALA LUMPUR KEPONG BHD
17	AMMB HOLDINGS BHD	67	PERKUTAN RESOURCES BHD	117	GRANTING MALAYSIA BHD
18	OCI COM BHD	68	PRESTARANG BHD	118	BINTULU PORT HOLDINGS BHD
19	PERKUTAN RESOURCES BHD	69	PERKUTAN RESOURCES BHD	119	PERKUTAN RESOURCES BHD
20	BIMB HOLDINGS BHD	70	MIKRO MSC BHD	120	SASBADI HOLDINGS BHD
21	DAIICHI KANGARU BHD	71	PERKUTAN RESOURCES BHD	121	PERKUTAN RESOURCES BHD
22	BRITISH AMERICAN TOBACCO (MALAYSIA) BHD	72	HAI ENTERPRISE BHD	122	BP PLASTICS HOLDING BHD
23	SUNWAY BHD	73	PERKUTAN RESOURCES BHD	123	PAS MALAYSIA BHD
24	IGI CORPORATION BHD	74	BERMAZ AUTO BHD	124	MALAYAN FLOUR MILLS BHD
25	KUB MALAYSIA BHD	75	PERKUTAN RESOURCES BHD	125	PERKUTAN RESOURCES BHD
26	TALWORKS CORPORATION BHD	76	AEON CREDIT SERVICE (MALAYSIA) BHD	126	FRIG HOLDINGS BHD
27	PERKUTAN RESOURCES BHD	77	PERKUTAN RESOURCES BHD	127	STAR MEDIA GROUP BHD
28	ALLIANCE BANK MALAYSIA BHD	78	MAYNIX CONCEPTS HOLDINGS BHD	128	KUMPULAN PERANGSANG SELANGOR BHD
29	PERKUTAN RESOURCES BHD	79	PERKUTAN RESOURCES BHD	129	PERKUTAN RESOURCES BHD
30	MALAYSIA AIRPORTS HOLDINGS BHD	80	IMPLANTATIONS BHD	130	MEDIA CHINESE INTERNATIONAL LTD
31	PERKUTAN RESOURCES BHD	81	PERKUTAN RESOURCES BHD	131	PERKUTAN RESOURCES BHD
32	SWAR KIT TAKAPUL MALAYSIA BHD	82	MEDIA PRIMA BHD	132	AFFIN HOLDINGS BHD
33	PERKUTAN RESOURCES BHD	83	PERKUTAN RESOURCES BHD	133	PERKUTAN RESOURCES BHD
34	WESTPORTS HOLDINGS BHD	84	POS MALAYSIA BHD	134	PERKUTAN RESOURCES BHD



CONGRATULATIONS

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