



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

MEDIA RELEASE

Kuala Lumpur
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MSWG-ASEAN CORPORATE GOVERNANCE AWARDS 2018

The Minority Shareholders Watch Group (MSWG) announced the results and findings of the 2018 corporate governance assessment using the ASEAN CG Scorecard methodology.

Yang Berbahagia Tan Sri Abu Kassim bin Mohamed, Director General of the National Centre for Governance, Integrity and Anti-Corruption (GIACC) delivered the Keynote Address and presented the recognition awards to the top public listed companies (PLCs) that had demonstrated exemplary high standards of corporate governance practices. The event was held at The Majestic Hotel, Kuala Lumpur and was well attended by close to 800 representatives from PLCs and institutions.

The MSWG-ASEAN Corporate Governance Awards identified the Top 100 Malaysian PLCs based on the assessment on the disclosures of 866 PLCs in 2018 using the ASEAN CG Scorecard. The ASEAN CG Scorecard uses the OECD Principles of Corporate Governance as the main benchmark, covering the five areas of the OECD Principles and adopts two levels of scoring to better capture the actual implementation of the substance of good corporate governance.

The OECD Principles of Corporate Governance applied in the assessment are as follows:

- The rights of shareholders and key ownership functions
- The equitable treatment of shareholders
- The role of stakeholders in corporate governance
- Disclosure and transparency
- The responsibilities of the board

An independent adjudication committee further adjudicated on the award processes and the PLCs which were to be recognized.

Based on the assessment of the 866 PLCs, the Average CG Score was 67.22 points. This score represents an increase of 5.02 points (2017: 62.20 points), which is commendable as PLCs become increasingly familiar with the expectations of the Scorecard, thus adopting and disclosing corporate governance practices accordingly.

Meanwhile, the Average CG Score for the Top 100 PLCs consistently trended upward from 76.82 points in 2014 to 86.18 points in 2017, and further rose to 94.95 points in 2018. This reflects the efforts taken by companies to improve their CG practices, policies and disclosures as well as MSWG's resolute advocacy efforts for companies to embrace the substance of CG.

This also reflects positively on the Board of Directors and senior management of our PLCs in terms of their commitment to continuously raise the CG bar, which will contribute towards increased confidence among investors in our capital market.

In conjunction with the results and findings of this year's assessment, MSWG is proud to recognise and showcase the top PLCs with outstanding corporate governance practices. Seven categories of awards were presented as follows:

1. **EXCELLENCE AWARD FOR OVERALL CG & PERFORMANCE**
2. **EXCELLENCE AWARD FOR CG DISCLOSURE**
3. **EXCELLENCE AWARD FOR LONG TERM VALUE CREATION**
4. **EXCELLENCE AWARD FOR OVERALL CG & PERFORMANCE - (MARKET CAP BELOW RM1 BILLION)**
5. **INDUSTRY EXCELLENCE AWARD**
6. **NEW COMPANY EXCELLENCE AWARD**
7. **MERIT AWARD FOR MOST IMPROVED CG DISCLOSURE**

The highlight of the event was the Top 5 PLCs which had clearly demonstrated high standards of corporate governance while maintaining good performance. The winners of the **Excellence Award for Overall CG & Performance** ranked in order are:

1. **PETRONAS DAGANGAN BHD**
2. **SUNWAY CONSTRUCTION GROUP BERHAD**
3. **LPI CAPITAL BERHAD**
4. **CIMB GROUP HOLDINGS BERHAD**
5. **TENAGA NASIONAL BERHAD**

The full list of Award Winners, Top 100 Companies for CG Disclosure (by rank) and Top 100 Companies for Overall CG & Performance (by rank) are enclosed in the *Appendix*.

The full findings of the 2018 assessment are published in our **Malaysia-ASEAN Corporate Governance Report 2018** which is available for purchase.

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MSWG-ASEAN CG 2018 AWARD WINNERS

EXCELLENCE AWARD FOR OVERALL CG & PERFORMANCE

- 1 PETRONAS DAGANGAN BHD
- 2 SUNWAY CONSTRUCTION GROUP BERHAD
- 3 LPI CAPITAL BERHAD
- 4 CIMB GROUP HOLDINGS BERHAD
- 5 TENAGA NASIONAL BERHAD

EXCELLENCE AWARD FOR CG DISCLOSURE

- 1 CIMB GROUP HOLDINGS BERHAD
- 2 PETRONAS DAGANGAN BHD
- 3 AMMB HOLDINGS BERHAD
- 4 PETRONAS GAS BERHAD
- 5 TENAGA NASIONAL BERHAD
- 6 AXIATA GROUP BERHAD
- 7 SIME DARBY BERHAD
- 8 MALAYAN BANKING BERHAD
- 9 SUNWAY BERHAD
- 10 IJM CORPORATION BERHAD
- 11 UMW HOLDINGS BERHAD
- 12 SUNWAY CONSTRUCTION GROUP BERHAD
- 13 KUB MALAYSIA BERHAD
- 14 LPI CAPITAL BERHAD
- 15 BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD

EXCELLENCE AWARD FOR LONG TERM VALUE CREATION

- 1 DIGI.COM BERHAD
- 2 BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
- 3 NESTLE (MALAYSIA) BERHAD

EXCELLENCE AWARD FOR OVERALL CG & PERFORMANCE (MARKET CAP BELOW RM1 BILLION)**CATEGORY:****MARKET CAP BELOW RM100 MILLION**

- 1 CABNET HOLDINGS BERHAD
- 2 A-RANK BERHAD

CATEGORY:**MARKET CAP BETWEEN RM100 MILLION TO RM300 MILLION**

- 1 KUB MALAYSIA BERHAD
- 2 NEW HOONG FATT HOLDINGS BERHAD

CATEGORY:**MARKET CAP BETWEEN RM300 MILLION TO RM1 BILLION**

- 1 DAIBOCHI BERHAD

INDUSTRY EXCELLENCE AWARD

- 1 PROPERTY
 - I. UEM SUNRISE BERHAD
 - II. S P SETIA BERHAD
- 2 CONSTRUCTION
 - I. IJM CORPORATION BERHAD
- 3 TECHNOLOGY
 - I. PRESTARIANG BERHAD
 - II. UNISEM (M) BERHAD
- 4 FINANCIAL SERVICES
 - I. CIMB GROUP HOLDINGS BERHAD
- 5 ENERGY & UTILITIES
 - I. PETRONAS GAS BERHAD
- 6 PLANTATION
 - I. IJM PLANTATIONS BERHAD
- 7 TELECOMMUNICATION & MEDIA
 - I. AXIATA GROUP BERHAD
- 8 TRANSPORTATION & LOGISTICS
 - I. MALAYSIA AIRPORTS HOLDINGS BERHAD
- 9 HEALTH CARE
 - I. TOP GLOVE CORPORATION BERHAD
- 10 INDUSTRIAL PRODUCTS & SERVICES
 - I. SUNWAY BERHAD
 - II. KUB MALAYSIA BERHAD
 - III. PETRONAS CHEMICALS GROUP BERHAD
- 11 CONSUMER PRODUCTS & SERVICES
 - I. PETRONAS DAGANGAN BHD
 - II. SIME DARBY BERHAD

NEW COMPANY EXCELLENCE AWARD

- 1 ECO WORLD INTERNATIONAL BERHAD
- 2 CABNET HOLDINGS BERHAD

MERIT AWARD FOR MOST IMPROVED CG DISCLOSURE

- 1 AHMAD ZAKI RESOURCES BERHAD
- 2 GLOMAC BERHAD
- 3 GABUNGAN AQRS BERHAD

LIST OF TOP 100 COMPANIES FOR CG DISCLOSURE (BY RANK)

1	CIMB GROUP HOLDINGS BERHAD	51	FRASER & NEAVE HOLDINGS BHD
2	PETRONAS DAGANGAN BHD	52	NESTLE (MALAYSIA) BERHAD
3	AMMB HOLDINGS BERHAD	53	WESTPORTS HOLDINGS BERHAD
4	PETRONAS GAS BERHAD	54	DRB HICOM BERHAD
5	TENAGA NASIONAL BHD	55	GAMUDA BERHAD
6	AXIATA GROUP BERHAD	56	POS MALAYSIA BERHAD
7	SIME DARBY BERHAD	57	KLCC PROPERTY HOLDINGS BERHAD/KLCC REIT
8	MALAYAN BANKING BERHAD	58	STAR MEDIA GROUP BERHAD
9	SUNWAY BERHAD	59	DAMANSARA REALTY BHD
10	IJM CORPORATION BERHAD	60	AIRASIA X BERHAD
11	UMW HOLDINGS BERHAD	61	PROGRESSIVE IMPACT CORPORATION BERHAD
12	SUNWAY CONSTRUCTION GROUP BERHAD	62	HENGYUAN REFINING COMPANY BERHAD
13	KJB MALAYSIA BERHAD	63	GENTING BERHAD
14	LPI CAPITAL BHD	64	UNISEM (M) BERHAD
15	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	65	GABUNGAN AQRS BERHAD
16	PUBLIC BANK BERHAD	66	PARAMOUNT CORPORATION BERHAD
17	PETRONAS CHEMICALS GROUP BERHAD	67	MMC CORPORATION BERHAD
18	ASTRO MALAYSIA HOLDINGS BERHAD	68	HEINEKEN MALAYSIA BERHAD
19	TOP GLOVE CORPORATION BHD	69	MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD
20	ALLIANCE BANK MALAYSIA BERHAD	70	VELESTO ENERGY BERHAD
21	IJM PLANTATIONS BERHAD	71	DUOPHARMA BIOTECH BERHAD
22	RHB BANK BERHAD	72	CARLSBERG BREWERY MALAYSIA BERHAD
23	UEM SUNRISE BERHAD	73	MAH SING GROUP BERHAD
24	BUMI ARMADA BERHAD	74	MALAKOFF CORPORATION BERHAD
25	MALAYSIA BUILDING SOCIETY BERHAD	75	C.I HOLDINGS BERHAD
26	BIMB HOLDINGS BERHAD	76	MISC BERHAD
27	S.P. SETIA BERHAD	77	WCT HOLDINGS BERHAD
28	IHH HEALTHCARE BERHAD	78	LOTTE CHEMICAL TITAN HOLDING BERHAD
29	ALLIANZ MALAYSIA BERHAD	79	AFFIN BANK BERHAD
30	FGV HOLDINGS BERHAD	80	LBS BINA GROUP BERHAD
31	MALAYSIA AIRPORTS HOLDINGS BERHAD	81	MUDAJAYA GROUP BERHAD
32	IOI CORPORATION BERHAD	82	MNRB HOLDINGS BHD
33	CHEMICAL COMPANY OF MALAYSIA BERHAD	83	AMWAY (MALAYSIA) HOLDINGS BERHAD
34	DIGI.COM BERHAD	84	KPJ HEALTHCARE BERHAD
35	MALAYSIAN RESOURCES CORPORATION BERHAD	85	KUALA LUMPUR KEPONG BERHAD
36	CAHYA MATA SARAWAK BERHAD	86	MILUX CORPORATION BERHAD
37	IOI PROPERTIES BERHAD	87	QL RESOURCES BERHAD
38	MSM MALAYSIA HOLDINGS BERHAD	88	TALIWORKS CORPORATION BERHAD
39	DAIBOCHI BERHAD	89	AEON CREDIT SERVICE (M) BERHAD
40	SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	90	ECO WORLD INTERNATIONAL BERHAD
41	OSK HOLDINGS BERHAD	91	AIRASIA GROUP BERHAD
42	YINSON HOLDINGS BERHAD	92	EVERGREEN FIBERBOARD BERHAD
43	PRESTARIANG BERHAD	93	MGB BERHAD
44	GENTING MALAYSIA BERHAD	94	NEW HOONG FATT HOLDINGS BERHAD
45	MEDIA PRIMA BERHAD	95	KOSSAN RUBBER INDUSTRIES BERHAD
46	KUMPULAN PERANGSANG SELANGOR BERHAD	96	CABNET HOLDINGS BERHAD
47	UEM EDGENTA BERHAD	97	GLOBE TRONICS TECHNOLOGY BERHAD
48	DELEUM BERHAD	98	MATRIX CONCEPTS HOLDINGS BERHAD
49	GENTING PLANTATIONS BERHAD	99	HIBISCUS PETROLEUM BERHAD
50	MAXIS BERHAD	100	PMB TECHNOLOGY BERHAD

Notes:

1. Bursa Malaysia Bhd, being the frontline regulator of PLCs, has voluntarily recused itself from participation in the MSWG-ASEAN CG Awards 2018.
2. Sime Darby Property Bhd and Sime Darby Plantation Bhd were demerged from Sime Darby Bhd and were only listed separately in November 2017.

LIST OF TOP 100 COMPANIES FOR OVERALL CG & PERFORMANCE (BY RANK)

1	PETRONAS DAGANGAN BHD	51	UEM SUNRISE BERHAD
2	SUNWAY CONSTRUCTION GROUP BERHAD	52	MALAYSIA BUILDING SOCIETY BERHAD
3	LPI CAPITAL BHD	53	C.I. HOLDINGS BERHAD
4	CIMB GROUP HOLDINGS BERHAD	54	KOSSAN RUBBER INDUSTRIES BERHAD
5	TENAGA NASIONAL BHD	55	RHB BANK BERHAD
6	PETRONAS GAS BERHAD	56	GLOBETRONICS TECHNOLOGY BERHAD
7	TOP GLOVE CORPORATION BHD	57	DI PROPERTIES BERHAD
8	AMMB HOLDINGS BERHAD	58	DELEUM BERHAD
9	SUNWAY BERHAD	59	SERBA DINAMIK HOLDINGS BERHAD
10	PUBLIC BANK BERHAD	60	MSM MALAYSIA HOLDINGS BERHAD
11	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	61	AMWAY (MALAYSIA) HOLDINGS BERHAD
12	PETRONAS CHEMICALS GROUP BERHAD	62	GABUNGAN AGRS BERHAD
13	ASTRO MALAYSIA HOLDINGS BERHAD	63	OL RESOURCES BERHAD
14	MALAYAN BANKING BERHAD	64	HSS ENGINEERS BERHAD
15	SIME DARBY BERHAD	65	DUOPHARMA BIOTECH BERHAD
16	SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	66	OSK HOLDINGS BERHAD
17	BIMB HOLDINGS BERHAD	67	PRESTARIANG BERHAD
18	SP SETIA BERHAD	68	POS MALAYSIA BERHAD
19	AXIATA GROUP BERHAD	69	MB WORLD GROUP BERHAD
20	NESTLE (MALAYSIA) BERHAD	70	BUMI ARMADA BERHAD
21	UM CORPORATION BERHAD	71	PARAMOUNT CORPORATION BERHAD
22	KJB MALAYSIA BERHAD	72	STAR MEDIA GROUP BERHAD
23	DIGI.COM BERHAD	73	KLCC PROPERTY HOLDINGS BERHAD/KLCC REIT
24	ALLIANZ MALAYSIA BERHAD	74	DATASONIC GROUP BERHAD
25	DAIBOCHI BERHAD	75	GENTING PLANTATIONS BERHAD
26	ALLIANCE BANK MALAYSIA BERHAD	76	CABNET HOLDINGS BERHAD
27	HENGYUAN REFINING COMPANY BERHAD	77	DUTCH LADY MILK INDUSTRIES BERHAD
28	FRASER & NEAVE HOLDINGS BHD	78	LBS BINA GROUP BERHAD
29	HEINEKEN MALAYSIA BERHAD	79	KUALA LUMPUR KEPONG BERHAD
30	CARLSBERG BREWERY MALAYSIA BERHAD	80	FGV HOLDINGS BERHAD
31	WESTPORTS HOLDINGS BERHAD	81	KUMPULAN PERANGSANG SELANGOR BERHAD
32	YINSON HOLDINGS BERHAD	82	TALIWORKS CORPORATION BERHAD
33	MALAYSIAN RESOURCES CORPORATION BERHAD	83	DAGANG NEXCHANGE BERHAD
34	UEM EDGENTA BERHAD	84	GAMUDA BERHAD
35	AEON CREDIT SERVICE (M) BERHAD	85	EVERGREEN FIBREBOARD BERHAD
36	MAXIS BERHAD	86	HAP SENG CONSOLIDATED BERHAD
37	CAHYA MATA SARAWAK BERHAD	87	PETRON MALAYSIA REFINING & MARKETING BHD
38	IHH HEALTHCARE BERHAD	88	ECONPILE HOLDINGS BERHAD
39	UMW HOLDINGS BERHAD	89	MAH SING GROUP BERHAD
40	GENTING MALAYSIA BERHAD	90	NEW HOONG FATT HOLDINGS BERHAD
41	MATRIX CONCEPTS HOLDINGS BERHAD	91	PADINI HOLDINGS BERHAD
42	MALAYSIA AIRPORTS HOLDINGS BERHAD	92	GENTING BERHAD
43	VITROX CORPORATION BERHAD	93	HARTALEGA HOLDINGS BERHAD
44	UJM PLANTATIONS BERHAD	94	PMB TECHNOLOGY BERHAD
45	AIRASIA GROUP BERHAD	95	UNITED PLANTATIONS BERHAD
46	UNISEM (M) BERHAD	96	TAMBUN INDAH LAND BERHAD
47	IOI CORPORATION BERHAD	97	ANN JOO RESOURCES BERHAD
48	UCHI TECHNOLOGIES BERHAD	98	BERMAZ AUTO BERHAD
49	CHEMICAL COMPANY OF MALAYSIA BERHAD	99	ADVANCECON HOLDINGS BERHAD
50	MGB BERHAD	100	MISC BERHAD