



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

MEDIA RELEASE
5 November 2022

MSWG-ASEAN CORPORATE GOVERNANCE AWARD 2021

5 November 2022, Kuala Lumpur – 2021 marks the 10th year that the Minority Shareholders Watch Group (MSWG) has undertaken the corporate governance assessment project to assess all Malaysian public-listed companies (PLCs), excluding companies listed on the LEAP Market, Practice Note 17 (PN17) and Guidance Note 3 (GN3) companies, using the ASEAN CG Scorecard (ACGS). In total, 864 PLCs were assessed in 2021.

The ACGS is made up of two levels of scoring to capture the implementation of the substance of good corporate governance.

Level 1 scoring consists of the main Scorecard items based on the OECD Principles of Corporate Governance which covers the five areas below:

- Rights of shareholders
- Equitable treatment of shareholders
- Role of stakeholders
- Disclosure and transparency
- Responsibilities of the board

Level 2 scoring consists of:

- Bonus items reflecting other emerging good CG practices
- Penalty items reflecting actions and events that are indicative of poor CG practices

The 2021 assessment is based on disclosures in the latest annual report, CG report and sustainability report for financial year ended 30 April 2020 to 31 March 2021. Other sources of information include materials on PLCs' websites, announcements to Bursa Malaysia and any other publicly available information, including media and analysts' reports.

For 2021, 44 trophies are awarded to 34 PLCs under the following categories of awards:

1. Excellence Award for CG Disclosure
2. Industry Excellence Award for CG Disclosure

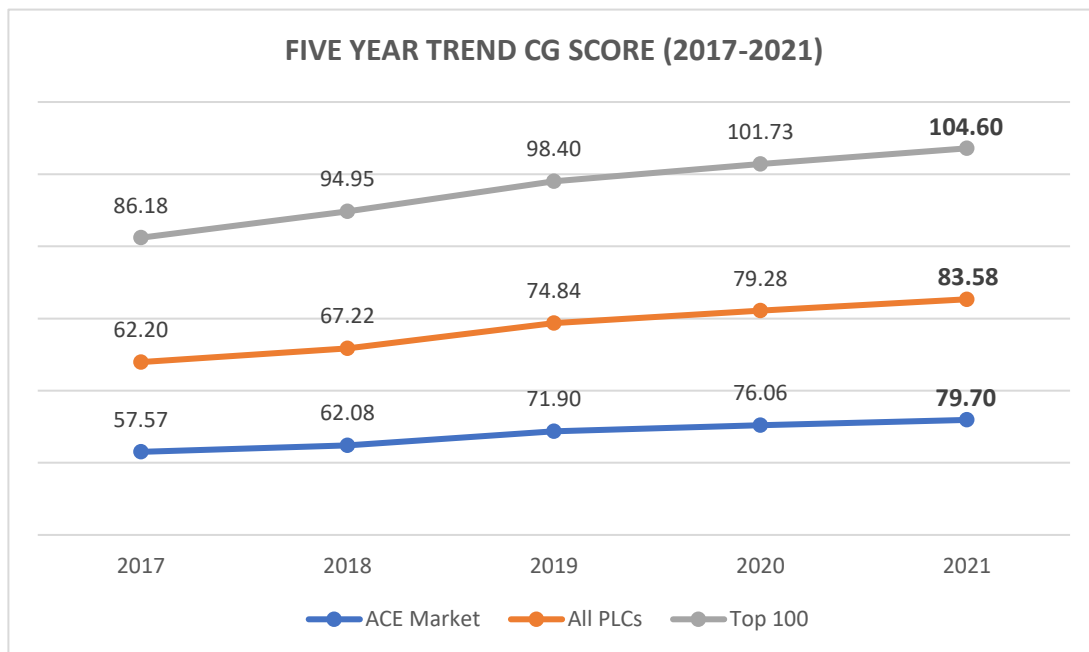
There will be no physical award presentation ceremony and the trophies will be delivered to the winners.



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Based on the assessment of 864 companies in 2021, the overall CG Score was **83.58 points** out of a maximum attainable score of 130 points. This is a commendable 5.4% increase from 79.28 points in 2020 especially when considering that PLCs encountered numerous business challenges presented by the COVID-19 pandemic.

Over the past five years, our PLCs have shown consistent and steady improvements in the CG Score from 62.20 points in 2017 to 83.58 points in 2021 as reflected in the chart below. The upward trend is also observed in the Top 100 PLCs and ACE Market PLCs. This steady improvement is indeed encouraging, and is a testament that the ACGS is an effective tool for corporate governance reform.



“We are very much encouraged by the 2021 assessment results, which showed an improvement in overall CG score compared to 2020 – no small feat considering the tumultuous times faced by PLCs amid COVID-19 pandemic.

The consistent improvement in the average CG scores over the last five years suggested that more and more companies are aligning their CG best practices with international and regional best practices, beyond the requirements of national legislation as measured by the scorecard. Further analysis of the individual components of the scorecard also demonstrated improvements across all parts, with the role of stakeholders’ parameter improving significantly since 2017,” said Mr Devanesan Evanson, Chief Executive Officer of MSWG.



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Commendable Improvements

Commendable improvements in 2021 include:

- A rise in the number of PLCs which disclosed voting procedures before the start of annual general meeting (AGM) to 769 companies in 2021 from 551 companies in 2020;
- A big increase in the implementation of electronic voting in absentia mechanism to 775 companies from 274 companies during 2020;
- More companies have disclosed that related party transactions (RPTs) were conducted in such a way to ensure that they were fair and at arm's length (from 111 companies in 2020 to 235 companies in 2021);
- An increase in the number of companies which disclosed anti-corruption procedures to 806 companies from 676 companies in 2020;
- A rise in the number of PLCs which adopted a term limit of nine years for its independent directors to 148 companies in 2021 from 80 companies in 2020;
- An increase in the number of PLCs which disclosed that their Nomination Committee undertook the process of identifying the quality of directors aligned with the companies' strategic directions to 171 companies in 2021 from 47 companies in 2020;
- A rise in the number of PLCs which set up a separate board level risk committee to 427 companies in 2021 from 262 companies in 2020; and
- A rise in the percentage of women directors to 27% in 2021 from 26% in 2020 for Top 100 PLCs.

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

The detailed findings for the 2021 CG assessment will be published in MSWG's Malaysia-ASEAN Corporate Governance Report 2021, which can be purchased via MSWG website at www.mswg.org.my.

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For further information, please visit www.mswg.org.my or contact Devanesan Evanson, CEO of MSWG at +603 2732 0010, or e-mail at devanesan@mswg.org.my.

About Minority Shareholders Watch Group

The Minority Shareholders Watch Group (MSWG) was established as a government initiative in the year 2000 as part of a broader capital market framework to protect the interests of minority shareholders through shareholder activism. It is one avenue of market discipline to encourage good governance amongst public listed companies with the objective of raising shareholder value over time.

Over the years, MSWG has evolved into an independent research organisation on corporate governance matters. MSWG provides a platform and a collective voice to both retail and institutional minority shareholders, and it advises on voting at general meetings of public listed companies.



WINNERS OF THE MSWG-ASEAN CORPORATE GOVERNANCE AWARD 2021

EXCELLENCE AWARD FOR CG DISCLOSURE	
1	ALLIANCE BANK MALAYSIA BHD
2	MALAYSIAN RESOURCES CORPORATION BHD
3	CIMB GROUP HOLDINGS BHD
4	SUNWAY REAL ESTATE INVESTMENT TRUST
5	PETRONAS DAGANGAN BHD
6	BRITISH AMERICAN TOBACCO (MALAYSIA) BHD
7	MALAYAN BANKING BHD
8	PETRONAS GAS BHD
9	PETRONAS CHEMICALS GROUP BHD
10	AMMB HOLDINGS BHD

HEALTHCARE	
1	IHH HEALTHCARE BHD
2	DUOPHARMA BIOTECH BHD

INDUSTRIAL PRODUCTS & SERVICES	
1	PETRONAS CHEMICALS GROUP BHD
2	LOTTE CHEMICAL TITAN HOLDING BHD
3	UEM EDGENTA BHD
4	SUNWAY BHD

PLANTATION	
1	SIME DARBY PLANTATION BHD

INDUSTRY EXCELLENCE AWARD FOR CG DISCLOSURE	
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CONSUMER PRODUCTS & SERVICES	
1	PETRONAS DAGANGAN BHD
2	BRITISH AMERICAN TOBACCO (MALAYSIA) BHD
3	UMW HOLDINGS BHD
4	SIME DARBY BHD

PROPERTY	
1	MALAYSIAN RESOURCES CORPORATION BHD
2	UEM SUNRISE BHD
3	PARAMOUNT CORPORATION BHD

REAL ESTATE INVESTMENT TRUST	
1	SUNWAY REAL ESTATE INVESTMENT TRUST

ENERGY	
1	YINSON HOLDINGS BHD
2	VELESTO ENERGY BHD

TELECOMMUNICATIONS & MEDIA	
1	ASTRO MALAYSIA HOLDINGS BHD
2	AXIATA GROUP BHD
3	MEDIA PRIMA BHD
4	TELEKOM MALAYSIA BHD

FINANCIAL SERVICES	
1	ALLIANCE BANK MALAYSIA BHD
2	CIMB GROUP HOLDINGS BHD
3	MALAYAN BANKING BHD
4	AMMB HOLDINGS BHD
5	AFFIN BANK BHD
6	TUNE PROTECT GROUP BHD
7	RHB BANK BHD
8	MALAYSIA BUILDING SOCIETY BHD
9	LPI CAPITAL BHD
10	PUBLIC BANK BHD
11	ALLIANZ MALAYSIA BHD

UTILITIES	
1	PETRONAS GAS BHD
2	TENAGA NASIONAL BHD



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APPENDIX

LIST OF TOP 100 COMPANIES FOR CG DISCLOSURE 2021 (BY RANK)

1	ALLIANCE BANK MALAYSIA BHD	51	FGV HOLDINGS BHD
2	MALAYSIAN RESOURCES CORPORATION BHD	52	DELEUM BHD
3	CIMB GROUP HOLDINGS BHD	53	CAHYA MATA SARAWAK BHD
4	SUNWAY REAL ESTATE INVESTMENT TRUST	54	IJM CORPORATION BHD
5	PETRONAS DAGANGAN BHD	55	ECO WORLD DEVELOPMENT GROUP BHD
6	BRITISH AMERICAN TOBACCO (MALAYSIA) BHD	56	MALAYSIA AIRPORTS HOLDINGS BHD
7	MALAYAN BANKING BHD	57	MR D.I.Y. GROUP (M) BHD
8	PETRONAS GAS BHD	58	FRASER & NEAVE HOLDINGS BHD
9	PETRONAS CHEMICALS GROUP BHD	59	OSK HOLDINGS BHD
10	AMMB HOLDINGS BHD	60	IOI PROPERTIES GROUP BHD
11	ASTRO MALAYSIA HOLDINGS BHD	61	IJM PLANTATIONS BHD
12	UMW HOLDINGS BHD	62	BUMI ARMADA BHD
13	YINSON HOLDINGS BHD	63	KUMPULAN PERANGSANG SELANGOR BHD
14	TENAGA NASIONAL BHD	64	DIGI.COM BHD
15	IHH HEALTHCARE BHD	65	MNRB HOLDINGS BHD
16	AFFIN BANK BHD	66	PRESS METAL ALUMINIUM HOLDINGS BHD
17	TUNE PROTECT GROUP BHD	67	POS MALAYSIA BHD
18	SIME DARBY BHD	68	QL RESOURCES BHD
19	RHB BANK BHD	69	MATRIX CONCEPTS HOLDINGS BHD
20	LOTTE CHEMICAL TITAN HOLDING BHD	70	CARLSBERG BREWERY MALAYSIA BHD
21	UEM SUNRISE BHD	71	AEON CREDIT SERVICE (M) BHD
22	MALAYSIA BUILDING SOCIETY BHD	72	PROGRESSIVE IMPACT CORPORATION BHD
23	LPI CAPITAL BHD	73	KPJ HEALTHCARE BHD
24	VELESTO ENERGY BHD	74	GENTING MALAYSIA BHD
25	DUOPHARMA BIOTECH BHD	75	NESTLE (MALAYSIA) BHD
26	AXIATA GROUP BHD	76	EUPE CORPORATION BHD
27	UEM EDGENTA BHD	77	DUTCH LADY MILK INDUSTRIES BHD
28	SIME DARBY PLANTATION BHD	78	RANHILL UTILITIES BHD
29	MEDIA PRIMA BHD	79	GENTING PLANTATIONS BHD
30	TELEKOM MALAYSIA BHD	80	KLCC PROP&REITS-STAPLED SEC
31	PUBLIC BANK BHD	81	MAH SING GROUP BHD
32	SUNWAY BHD	82	GADANG HOLDINGS BHD
33	PARAMOUNT CORPORATION BHD	83	GAMUDA BHD
34	ALLIANZ MALAYSIA BHD	84	GAS MALAYSIA BHD
35	GREATECH TECHNOLOGY BHD	85	HONG LEONG FINANCIAL GROUP BHD
36	SUNWAY CONSTRUCTION GROUP BHD	86	TALIWORKS CORPORATION BHD
37	IOI CORPORATION BHD	87	BINTULU PORT HOLDINGS BHD
38	AWANBIRU TECHNOLOGY BHD	88	EASTERN & ORIENTAL BHD
39	MALAYSIAN MARINE AND HEAVY ENGINEERING HOLDINGS BHD	89	WESTPORTS HOLDINGS BHD
40	MISC BHD	90	GDEX BHD
41	DRB-HICOM BHD	91	GAGASAN NADI CERGAS BHD
42	AMWAY (MALAYSIA) HOLDINGS BHD	92	AME ELITE CONSORTIUM BHD
43	MAXIS BHD	93	PUNCAK NIAGA HOLDINGS BHD
44	TOP GLOVE CORPORATION BHD	94	HAP SENG CONSOLIDATED BHD
45	SURIA CAPITAL HOLDINGS BHD	95	HENGYUAN REFINING COMPANY BHD
46	S P SETIA BHD	96	MSM MALAYSIA HOLDINGS BHD
47	MALAKOFF CORPORATION BHD	97	KUALA LUMPUR KEPONG BHD
48	HONG LEONG BANK BHD	98	UNISEM (M) BHD
49	SIME DARBY PROPERTY BHD	99	TIME DOTCOM BHD
50	ECO WORLD INTERNATIONAL BHD	100	HEINEKEN MALAYSIA BHD