



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

MEDIA RELEASE

MSWG-ASEAN CORPORATE GOVERNANCE AWARD 2020

14 August 2021, Kuala Lumpur – 2020 marks the ninth 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, PN17 and GN3 companies, using the ASEAN CG Scorecard. In total, 851 PLCs were assessed in 2020.

The ASEAN CG Scorecard uses two levels of scoring to capture the implementation of the substance of good corporate governance.

Level 1 scoring is 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

While Level 2 scoring consists of:

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

The assessment is based on publicly available and accessible information in annual reports, CG reports and sustainability reports. Other sources of information include corporate websites, announcements on Bursa Malaysia, as well as media and analysts' reports.

For the 2020 assessment, it covered annual reports, CG reports and sustainability reports issued for financial year ended 30 April 2019 to 31 March 2020. Meanwhile, the cut-off date for other relevant information and developments is the date of the Adjudication Committee meeting.

For 2020, 52 trophies are awarded to 38 PLCs (please refer to the Appendix).

The categories of awards are:

1. Excellence Award for CG Disclosure
2. Excellence Award for CG Disclosure – Market Cap Below RM1 billion
3. Industry Excellence Award
4. Merit Award for Most Improved CG Disclosure
5. Merit Award for Newly Listed Company



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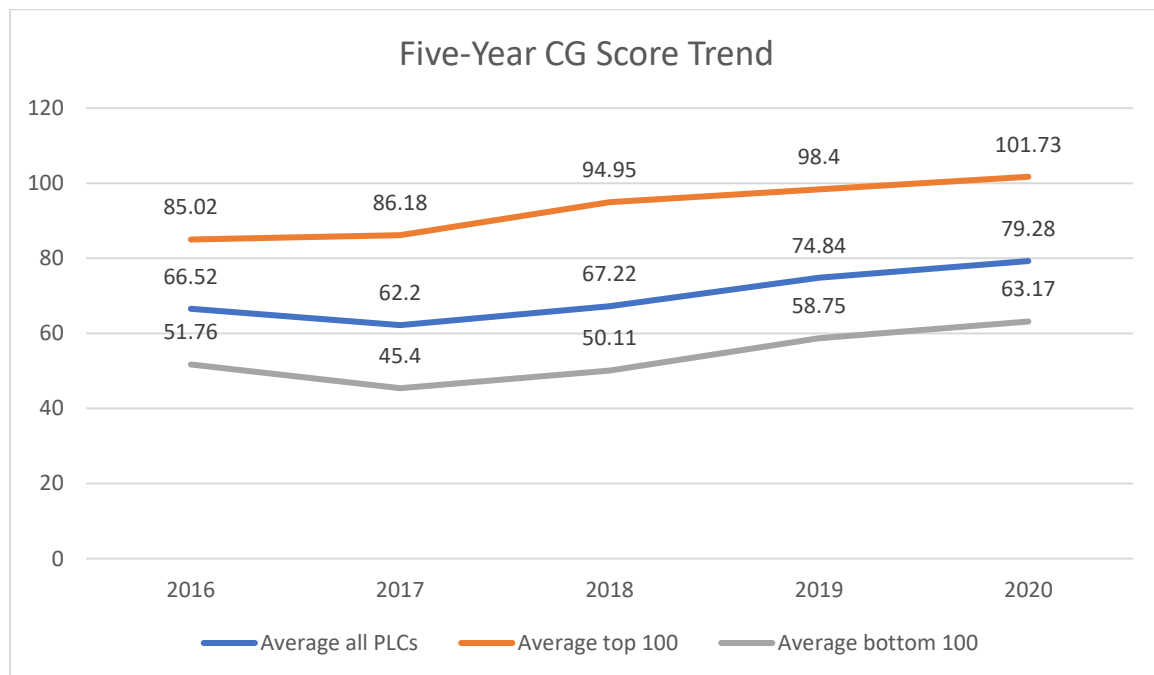
The winners are determined by the Adjudication Committee which comprise representatives from professional bodies, CG experts, academicians, investment professionals and those familiar with the Malaysian equity market.

Due to the current COVID-19 pandemic, there will be no physical award presentation ceremony. Instead, the trophies will be delivered to the winners.

Notwithstanding the global COVID-19 pandemic that had impacted many local companies, MSWG is glad to see continuous improvement in the overall scores of Malaysian PLCs.

The average score for all PLCs has improved from 74.84 points in 2019 to 79.28 points in 2020.

At the same time, the average score for the top 100 PLCs and bottom 100 PLCs (based on ranking) have also improved from 98.40 points in 2019 to 101.73 points in 2020, and from 58.75 points in 2019 to 63.17 points in 2020, respectively.



Key Findings

Some key findings from the 2020 CG assessment are:

- The number of PLCs paying dividend has declined to 445, from 460 in 2019 assessment. As a comparison, there was 499 dividend-paying PLCs in 2018 assessment. Considering the prolonged COVID-19 pandemic, this figure is expected to drop further in 2021 as PLCs are either badly impacted by the pandemic or are more prudent in profit distribution to shareholders.



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- The number of PLCs adopting Integrated Reporting has increased from 22 in 2019 assessment to 33 in 2020 assessment.

Integrated Reporting is an approach that enhances the way businesses think, plan and report to their stakeholders on how value is created within their organisation. MSWG hopes to see more PLCs adopt Integrated Reporting in our future assessment.

- In the 2020 assessment, there were 274 PLCs conducted their annual general meeting virtually due to the COVID-19 pandemic.
- The number of PLCs that have established a tenure limit policy for their independent directors has increased to 80 in 2020 assessment from 52 in 2019 assessment.
- On gender diversity: -
 - 220 of the PLCs assessed have no female board representation
 - 370 of the PLCs assessed have at least one woman director
 - 142 of the PLCs assessed have at least 30% women on their boards
 - On average, PLCs have 17% women directors on their board. The percentage has increased from 15% recorded in 2019 assessment.

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

The detailed findings for the 2020 CG assessment will be published in MSWG's Malaysia-ASEAN Corporate Governance Report 2020, which will be released in September 2021.

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For further information, please visit www.mswg.org.my or contact Devanesan Evanson, CEO of MSWG at +603 2070 9090, 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 organization 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 2020

EXCELLENCE AWARD FOR CG DISCLOSURE	
1	PETRONAS DAGANGAN BHD
2	PETRONAS CHEMICALS GROUP BHD
3	MALAYAN BANKING BHD
4	PETRONAS GAS BHD
5	CIMB GROUP HOLDINGS BHD
6	ALLIANZ MALAYSIA BHD
7	UMW HOLDINGS BHD
8	TENAGA NASIONAL BHD
9	AXIATA GROUP BHD
10	BRITISH AMERICAN TOBACCO (M) BHD

EXCELLENCE AWARD FOR CG DISCLOSURE	
CATEGORY - MARKET CAP BELOW RM100 MILLION	
1	PUNCAK NIAGA HOLDINGS BHD
2	AWANBIRU TECHNOLOGY BHD
CATEGORY - MARKET CAP ABOVE RM100 MILLION TO RM300 MILLION	
1	TUNE PROTECT GROUP BHD
2	KUMPULAN PERANGSANG SELANGOR BHD
CATEGORY - MARKET CAP ABOVE RM300 MILLION TO RM1 BILLION	
1	PARAMOUNT CORPORATION BHD
2	VELESTO ENERGY BHD

INDUSTRY EXCELLENCE AWARD	
CONSTRUCTION	
1	SUNWAY CONSTRUCTION GROUP BHD
CONSUMER PRODUCTS & SERVICES	
1	PETRONAS DAGANGAN BHD
2	UMW HOLDINGS BHD
3	BRITISH AMERICAN TOBACCO (M) BHD
ENERGY	
1	VELESTO ENERGY BHD
2	YINSON HOLDINGS BHD
FINANCIAL SERVICES	
1	MALAYAN BANKING BHD
2	CIMB GROUP HOLDINGS BHD
3	ALLIANZ MALAYSIA BHD
4	TUNE PROTECT GROUP BHD
5	AFFIN BANK BHD

6	MALAYSIA BUILDING SOCIETY BHD
7	RHB BANK BHD
8	PUBLIC BANK BHD
9	ALLIANCE BANK MALAYSIA BHD
10	LPI CAPITAL BHD

HEALTHCARE	
1	KPJ HEALTHCARE BHD

INDUSTRIAL PRODUCTS & SERVICES	
1	PETRONAS CHEMICALS GROUP BHD
2	LOTTE CHEMICAL TITAN HOLDING BHD
3	KUMPULAN PERANGSANG SELANGOR BHD
4	SUNWAY BHD

PROPERTY	
1	PARAMOUNT CORPORATION BHD
2	UEM SUNRISE BHD
3	SIME DARBY PROPERTY BHD
4	MALAYSIAN RESOURCES CORPORATION BHD

REAL ESTATE INVESTMENT TRUST	
1	SUNWAY REAL ESTATE INVESTMENT TRUST

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

TRANSPORTATION & LOGISTICS	
1	MALAYSIA AIRPORTS HOLDINGS BHD

UTILITIES	
1	PETRONAS GAS BHD
2	TENAGA NASIONAL BHD
3	RANHILL UTILITIES BHD

MERIT AWARD FOR MOST IMPROVED CG DISCLOSURE	
SURIA CAPITAL HOLDINGS BHD	

MERIT AWARD FOR NEWLY LISTED COMPANY	
GREATECH TECHNOLOGY BHD	



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APPENDIX

LIST OF TOP 100 COMPANIES FOR CG DISCLOSURE 2020 (BY RANK)

1	PETRONAS DAGANGAN BHD	51	GAMUDA BHD
2	PETRONAS CHEMICALS GROUP BHD	52	MALAKOFF CORPORATION BHD
3	MALAYAN BANKING BHD	53	TALIWORKS CORPORATION BHD
4	PETRONAS GAS BHD	54	AEON CREDIT SERVICE (M) BHD
5	CIMB GROUP HOLDINGS BHD	55	AMWAY (MALAYSIA) HOLDINGS BHD
6	ALLIANZ MALAYSIA BHD	56	CHEMICAL COMPANY OF MALAYSIA BHD
7	UMW HOLDINGS BHD	57	DELEUM BHD
8	TENAGA NASIONAL BHD	58	MNRB HOLDINGS BHD
9	AXIATA GROUP BHD	59	UEM EDGENTA BHD
10	BRITISH AMERICAN TOBACCO (M) BHD	60	IOI PROPERTIES GROUP BHD
11	SIME DARBY PLANTATION BHD	61	SUNSURIA BHD
12	TUNE PROTECT GROUP BHD	62	HONG LEONG BANK BHD
13	PARAMOUNT CORPORATION BHD	63	WESTPORTS HOLDINGS BHD
14	AFFIN BANK BHD	64	OSK HOLDINGS BHD
15	UEM SUNRISE BHD	65	DIGI.COM BHD
16	SUNWAY CONSTRUCTION GROUP BHD	66	QL RESOURCES BHD
17	SUNWAY REAL ESTATE INVESTMENT TRUST	67	KLCC PROPERTY HOLDINGS BHD
18	TELEKOM MALAYSIA BHD	68	ECO WORLD DEVELOPMENT GROUP BHD
19	MALAYSIA BUILDING SOCIETY BHD	69	AIRASIA GROUP BHD
20	RHB BANK BHD	70	FGV HOLDINGS BHD
21	VELESTO ENERGY BHD	71	DAIBOCHI BHD
22	PUBLIC BANK BHD	72	MAH SING GROUP BHD
23	MALAYSIA AIRPORTS HOLDINGS BHD	73	GAS MALAYSIA BHD
24	ALLIANCE BANK MALAYSIA BHD	74	IJM PLANTATIONS BHD
25	LOTTE CHEMICAL TITAN HOLDING BHD	75	AWANBIRU TECHNOLOGY BHD
26	YINSON HOLDINGS BHD	76	BOUSTEAD PLANTATIONS BHD
27	KUMPULAN PERANGSANG SELANGOR BHD	77	KENANGA INVESTMENT BANK BHD
28	SUNWAY BHD	78	SAPURA ENERGY BHD
29	TOP GLOVE CORPORATION BHD	79	CARLSBERG BREWERY MALAYSIA BHD
30	ASTRO MALAYSIA HOLDINGS BHD	80	DUFU TECHNOLOGY CORP BHD
31	SIME DARBY PROPERTY BHD	81	HENGYUAN REFINING COMPANY BHD
32	MEDIA PRIMA BHD	82	BUMI ARMADA BHD
33	LPI CAPITAL BHD	83	GENTING PLANTATIONS BHD
34	MALAYSIAN RESOURCES CORPORATION BHD	84	NESTLE (MALAYSIA) BHD
35	RANHILL UTILITIES BHD	85	MMC CORPORATION BHD
36	KPJ HEALTHCARE BHD	86	MATRIX CONCEPTS HOLDINGS BHD
37	POS MALAYSIA BHD	87	MAXIS BHD
38	DUOPHARMA BIOTECH BHD	88	GENTING MALAYSIA BHD
39	IJM CORPORATION BHD	89	GREATECH TECHNOLOGY BHD
40	SIME DARBY BHD	90	GENTING BHD
41	MISC BHD	91	MTD ACPI ENGINEERING BHD
42	ECO WORLD INTERNATIONAL BHD	92	MELEWAR INDUSTRIAL GROUP BHD
43	PHARMANIAGA BHD	93	CB INDUSTRIAL PRODUCT HOLDING BHD
44	PUNCAK NIAGA HOLDINGS BHD	94	OSK VENTURES INTERNATIONAL BHD
45	IHH HEALTHCARE BHD	95	MYCRON STEEL BHD
46	BIMB HOLDINGS BHD	96	UNITED PLANTATIONS BHD
47	FRASER & NEAVE HOLDINGS BHD	97	MILUX CORPORATION BHD
48	SURIA CAPITAL HOLDINGS BHD	98	KUB MALAYSIA BHD
49	IOI CORPORATION BHD	99	IREKA CORPORATION BHD
50	S P SETIA BHD	100	MAXIM GLOBAL BHD