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NCGSA

NATIONAL CORPORATE GOVERNANCE & SUSTAINABILITY AWARDS 2025

ANUGERAH TATAKELOLA KORPORAT & KEMAMPANAN NASIONAL 2025

NACGSA

NATIONAL CORPORATE GOVERNANCE
& SUSTAINABILITY AWARDS

2025

ANUGERAH TATAKELOLA KORPORAT & KEMAMPANAN NASIONAL 2025

About The Assessment

The only comprehensive and independent corporate governance and sustainability assessment in Malaysia.

All PLCs assessed | Unpaid. Unbiased. Unavoidable.

NACGSA 2025

NACGSA FRAMEWORK

The NACGSA framework combines three assessments comprising the ASEAN CG Scorecard (ACGS), the Malaysian Code on Corporate Governance (MCCG) and the Sustainability Scorecard. The Corporate Governance Council, chaired by the Securities Commission Malaysia, endorsed the methodology for NACGSA. The assessments are based on disclosures in the annual report, Corporate Governance Report and Sustainability Report for the financial year from 1 January 2024 to 31 December 2024. Other sources of information include information on Public Listed Companies (PLC)s' websites, announcements to Bursa Malaysia and any other publicly available information.

Assessment

The 2025 assessment covered 847 PLCs based on market capitalisation as of 31 December 2024. Companies under PN17/GN3 classification, companies which were delisted in 2024/2025 or those which did not publish the 2024 Annual Report due to change in financial year end or new IPOs were excluded from the assessment.

ACGS

- The ACGS was developed and endorsed by ASEAN using international standards, including the G20/OECD Principles of Corporate Governance, International Corporate Governance Network (ICGN) Principles and other industry-leading practices.
- The ACGS is made up of two levels:

  Level 1: Comprises 149 items divided into four parts covering Rights and Equitable Treatment of Shareholders, Sustainability and Resilience, Disclosure & Transparency, and Responsibilities of the Board.

  Level 2: Comprises 18 bonus and 26 penalty items designed to enhance the robustness of the scorecard in assessing the extent to which companies apply the spirit of good governance.

Sustainability

- The Sustainability scorecard covers seven key aspects: Governance, Scope, Materiality, Management Approach, Performance Data Table & Common Sustainability Matters, Assurance and Early Adoption of Selected IFRS S2 Components.
- Questions in the scorecard are divided into Compliance and Quality of sustainability disclosures.
  - Compliance questions concern the company's overall disclosure of its sustainability practices to Bursa Malaysia's Listing Requirements, regardless of quality and extent.
  - Quality question points are awarded based on the extent and degree of disclosure of sustainability practices.

MCCG

- The assessment reviewed the adoption of the MCCG and the quality of disclosures as required by Paragraph 15.25 of Bursa Malaysia Listing Requirements. It examined how well the 48 practices in MCCG 2021 were adopted and scored each based on their relevance, completeness, and clarity.
- The assessment also evaluated the justification for any departures and the alternative practices used to meet the intended outcomes of the best practices. It aimed to ensure that all disclosures were clear, complete, and aligned with the intended standards.

Methodology

The methodology combines 40% of the ACGS score with 30% of the MCCG score and 30% of the sustainability score for a comprehensive assessment.

Validation

Undergo a targeted peer review process for checks and balances; Conduct adverse record checks.

Adjudication

Award categories and award winners endorsed by the Adjudication Committee.

About NACGSA

NACG SA 2025

20 January 2026 Tuesday | Mandarin Oriental, Kuala Lumpur | 7:00 PM - 10:30 PM

The National Corporate Governance & Sustainability Awards (NACGSA) is a prestigious accolade that honours exemplary corporate governance and sustainability practices among PLCs in Malaysia.

The award consolidates existing corporate governance and sustainability awards, further enhancing the MSWG-ASEAN CG Awards. Since 2012, MSWG has assessed the corporate governance disclosures of PLCs in Malaysia using the ACGS methodology.

NACGSA aligns with the Securities Commission Malaysia's Corporate Governance Strategic Priorities, which aim to fortify Malaysia's reputation for strong corporate governance. By integrating governance and sustainability, NACGSA acknowledges the importance of ethical and environmental practices for long-term performance and value creation.

Benchmarking PLCs based on their governance, sustainability practices, and transparency, NACGSA promotes good governance and sustainability. Recognising and rewarding PLCs that excel in these areas creates a compelling incentive for companies to prioritise sound governance and sustainable practices.

MSWG has fully assumed responsibility for the NACGSA, commencing assessments under this comprehensive framework.

Independent Assessment
No entry fees or nominations are required for assessment.

Comprehensive Coverage
Includes all publicly listed companies.

Endorsed Methodology
Assessment methodology endorsed by the Corporate Governance Council.

Globally Recognised Framework
Utilises CG framework recognised globally and endorsed by ASEAN.

Independent Adjudication
Results adjudicated by an independent committee.

For more information, please contact Ms. Imen or Ms. Yasmin
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NACGSA 2024 Recap

NACGSA 2024 marked a pivotal moment in Malaysia's corporate governance and sustainability journey. Held at the Mandarin Oriental Kuala Lumpur, the awards ceremony brought together key stakeholders from across the capital market, including regulators, institutional investors, corporate leaders, and governance advocates, to celebrate companies that have demonstrated exemplary leadership in governance and sustainable business practices.

A total of 50 Malaysian public listed companies were ranked and recognised based on a comprehensive and independent assessment, underpinned by a rigorous methodology endorsed by the Corporate Governance Council.

The top honour was awarded to Malayan Banking Berhad, which emerged as the overall highest-ranked public listed company in terms of governance and sustainability performance. In addition to the overall rankings, top-performing companies within each sector were also recognised.

Tentative Agenda

20 January 2026, Tuesday
Mandarin Oriental, Kuala Lumpur

NACGSA 2025

6:30 pm	Registration
7:00 pm	Arrival of VIPs / Guest of Honour
8:00 pm	**Welcoming Remarks** YBhg Datuk Nasir Ali Chairman, Minority Shareholders Watch Group
8:10 pm	**Keynote Address and Launch** by Guest of Honour
8:25 pm	Dinner and Performances
9:15 pm	Video Presentation on NACGSA **Award & Recognition Plaque Presentation**
10:30 pm	End of Event

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About MSWG

The Minority Shareholders Watch Group (MSWG) was established in 2000 as a government initiative as part of a broader capital market framework. Its primary purpose is to raise awareness of minority shareholders' interests, and corporate governance matters through shareholder activism and stakeholder engagement.

MSWG is licensed by the Securities Commission Malaysia under the Capital Markets and Services Act 2007. It is a self-governing, non-profit organisation substantially funded by the Capital Market Development Fund (CMDF). MSWG is an essential channel of capital market discipline that encourages good governance intending to create sustainable value.

Since its incorporation, MSWG has evolved into a respected and independent corporate governance research and monitoring organisation in the capital market. Most notably, it highlights and provides independent views and guidance to investors and regulators.

MSWG
MINORITY SHAREHOLDERS WATCH GROUP

Minority Shareholders Watch Group
Badan Pengawas Pemegang Saham Minoriti Berhad (20-0001022382)

Level 23-2, Menara AIA Sentral
No.30, Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

NACGSA

NATIONAL CORPORATE GOVERNANCE
& SUSTAINABILITY AWARDS
2025

Anugerah Tatakelola Korporat & Kemampanan Nasional 2025

Tuesday | 20 January 2026

7.00 PM - 10.30 PM

Mandarin Oriental, Kuala Lumpur

For more information, please contact **Ms. Imen** or **Ms. Yasmin**
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