



MINORITY SHAREHOLDER WATCHDOG GROUP
Shareholder Activism and Protection of Minority Interest
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia • Company No : 524989-M)

**SPEECH & PRESENTATION OF FINDINGS
BY PUAN RITA BENOY BUSHON**

**Malaysian Corporate Governance Index 2011
Sime Darby Convention Centre, Kuala Lumpur**

7th December 2011 (Wednesday)

**Yang Berhormat Dato' Jacob Dungau Sagan
Deputy Minister, Ministry of International Trade & Industry**

**Yang Amat Berbahagia Tun Mohamed Dzaiddin Hj Abdullah
Chairman, Bursa Malaysia**

**Yang Berbahagia Tan Sri Zarinah Anwar
Chairman, Securities Commission Malaysia**

**Yang Berbahagia Tan Sri Abdul Halim Ali
Chairman, Minority Shareholder Watchdog Group**

Distinguished guests,

Members of the media,

Ladies and gentlemen.



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Malaysian Corporate Governance Index 2011 [Slide 1]

A very good evening.

1. Firstly, I would like to welcome and express our appreciation to Yang Berhormat Dato' Jacob Dungau Sagan for agreeing to deliver the Keynote Address, and also to present MCG Index 2011 awards to tonight's winners. We are indeed honoured by your presence, Yang Berhormat Dato'.
2. On behalf of MSWG, I would like to welcome all of you to the MCG Index 2011 event tonight. I am pleased to see such a good turnout tonight and we are certainly privileged to have among us the industry captains of corporate Malaysia, directors of PLCs, market regulators, institutional investors, the media as well as many others who share the same commitment towards raising the standards of Corporate Governance in Malaysia.

Ladies and Gentlemen,

3. Before I go the findings of the MCG Index 2011, I would like to give you a brief overview of the state of corporate governance in Malaysia today.



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Evolution of Corporate Governance in Malaysia [Slide 2]

4. I think it is fair to say that corporate governance has come of age since the Asian Financial Crisis of 1997/98.
5. From 2000-2010, corporate governance went into a developmental phase. The foundation of CG in Malaysia was laid through the first Capital Market Masterplan. **Regulatory frameworks and codes of best practices were laid down and MSWG was formed.**
6. In the current decade (2011-2020), we see the maturing of corporate governance in Malaysia with the fortifying of the corporate governance ecosystem and the recent launch of the **Capital Market Masterplan 2**, and the **Corporate Governance Blueprint 2011**. There has been a shift away from mere regulatory discipline to a balanced approach involving market- and self-discipline in an effort to truly embed the spirit of corporate governance in the culture of market players, with the theme being “Governance for Growth”.

Capital Market Masterplan 2

7. The plan basically aims to strengthen and broaden participation in the CG ecosystem to ensure business sustainability, taking into account business



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prosperity by ensuring responsible and sustainable growth through governance.

Positives and Negatives in Malaysia's CG Landscape [Slide 4]

8. During the year, we have seen several positive developments in the CG ecosystem. Regulators are taking necessary action promptly, and courts are starting to hand out jail sentences and fines to independent directors that have breached their responsibilities or transgressed the law.

Public pressure has also proven effective in slowing down privatisations to give shareholders – and sometimes companies – more time to consider the merits of the deals. In at least one case this year, a sale of assets was put on hold and ultimately scrapped as shareholders questioned why performing assets were being offered for sale at a huge discount. Some Boards went beyond meeting minimum CG requirements.

On the negative side, we have seen several privatizations involving unreasonable offers to shareholders, sweetheart deals benefitting major shareholders without the same benefits offered to the minorities, and many unusual market activities.



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Initial Public Offers and Privatisations [Slide 5]

9. During the year, 27 companies were listed, and 17 were privatized. Many privatizations had issues over price. There was a net outflow of RM23 billion from Bursa Malaysia's market capitalization. The PLUS privatization alone took some RM22.3 billion from the market.

MCG Index 2011

Ladies and Gentlemen,

10. I will now move on to the main focus of my presentation tonight, the findings of the MCG Index 2011.

MCG Index 2011 - Methodology [Slide 6]

11. The MCG Index methodology remains largely the same as last year, with additional key item parameters in the Base Score to incorporate CG Blueprint initiatives such as limits on directorships, tenure limits for Independent Directors, CR elements, and women on boards.
12. There were a total of 964 companies listed on the Exchange. However, 100 companies had to be excluded for various reasons (delisted, privatized,



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PN17/GN3 status, annual report unavailable, etc.), leaving 864 companies in this year's MCG Index assessment.

13. Briefly, the MCG Index 2011 involved a 5-stage assessment process.

In Stage 1, we first examined compliance of all PLCs with 121 items on the CG scorecard bench-marked against international best practices and Malaysian codes and listing requirements.

In Stage 2, we assessed all companies and determined bonus and penalty points. This involved the assessment of 29 practices that we aspire to see in companies, such as the separation of CEO and Chairman. Penalty points were imposed for companies with reprimands, for example.

The highest bonus points that any company could earn was 72. The maximum penalty points that could be deducted was 49. In our assessment, the highest bonus and penalty score was net 40 points, with the lowest being -19. The score for all companies averaged 6.5. Bonus points for the Top 100 companies averaged 15 points.

14. **During Stage 3**, we examined company ROE and eliminated from further consideration companies that had not achieved a 5-year average ROE of at



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least 4%. We used ROE as we found other indicators of performance that were very correlated to this indicator.

15. **In Stage 4**, the 500 top PLCs were assessed by MSWG's analysts. This compares to 200 PLCs assessed last year. Analyst input made up 20% of MCG Index scoring based on an assessment of qualitative aspects of a company, such as: quality of the Chairman's Statement, Operations Review, conduct of AGMs, conduct in the marketplace, transparency and accountability, and whether they had irked minority shareholders.
16. Corporate Responsibility was assessed separately and comprised 5% of total scoring to emphasize its importance for this year and encourage sustainable growth in companies.
17. **In Stage 5**, the Top 100 PLCs were identified and were assessed for the level of their CG practices. This was determined by calculating a company's average score and comparing it to the previous year to see if practices had improved. Companies were accorded a rating of A+, A, B+, or B.
18. Through the MCG Index process, which we have conducted for the past three years, we have identified many vital statistics which give a window into the black box of CG in Malaysia. We can use these indicators to improve our practices and leverage on our strengths.



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19. Let me clarify here that the companies have all been assessed largely based on information available in the public domain, primarily from the disclosures in Annual Reports released up to June 2011, and information available on company websites up to November 2011.
20. This Index is by no means a guarantee that the companies do not or will not engage in questionable CG transactions or practices in the future. Neither are big names a guarantee of good corporate governance. But because of the CG structure in place, it can mitigate misgovernance.

MCG Index 2011- Focus Areas [Slide 7]

Ladies and Gentlemen,

21. The MCG Index focus areas in 2011 included:
 - Substance and practices
 - Transparency
 - Internal control and risk management
 - Board structure



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MCG Index 2011 - Base Score [Slide 8]

22. The average base Corporate Governance Score (CGS) for all the companies surveyed has increased to 57.2% from 55.6% in 2010 and 52.0% in 2009. The highest and lowest scores have also increased to over 90% and 31.8%, respectively.

All the three main parameters of Basic Compliance Score, International Best Practices Score and the CGS have also improved over the last 3 years. This was one positive indicator for CG as the trend showed that more companies are becoming aware of their disclosure obligations to stakeholders.

MCG Index 2011 - Board Size and Independence [Slide 9]

Average Board Size

23. The average board size in Corporate Malaysia is unchanged at 7 directors, with the smallest board comprised of 3 directors, and the largest comprised of 17 directors.

In the UK FTSE 100 companies, the average board size is 10 directors; in Singapore – 10 directors; and in the US – 10 to 11 directors.



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While the optimal size of the Board really depends on the nature and scope of the business, its effectiveness may be questioned when it is too small or too large.

Separation of Chairman & CEO

24. One of the desirable practices of an effective board structure is for the roles of the Chairman and CEO to be held by separate individuals, for a better check and balance.

The statistics show that most Boards had this practice in place. The percentage is comparable to FTSE companies and is much higher than US-based S&P companies.

Independent Chairman

25. Also important is the independence of the Chairperson, as the Chair must balance the interests of all stakeholders - including the minority shareholders. If the Chair represents the controlling shareholders, the perception from the outside (especially minorities) is whether he will look after their interests or if those interests will be compromised and side-stepped. Public consultation is



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being carried out in this area now by SC as to whether an Independent Chair ought to be mandated for all PLCs.

In this year's Index, 35.2% of PLCs had an Independent Director as their Chairman, a slight improvement from 33.5% in 2010. We see that several family-owned companies and many GLCs and state-owned enterprises did not have this element, although they do have a Senior Independent Director in place. Most institutions in the financial sector have this independence as part of their requirement to observe all guidelines, including the Guidelines on Corporate Governance for Licensees Institutions, issued by Bank Negara Malaysia under the authority of the Banking & Financial Institutions Act (BAFIA).

Boards with More than 50% INEDs

26. The presence of independent directors is a mechanism to ensure that the Board plays its oversight role effectively.

While 97% of the companies complied with the minimum requirement to have a board composed of at least one-third Independent Non-Executive Directors (INEDs), the Survey found a rising trend toward more independent boards. In 2011, 42.5% of companies had boards where 50% or more directors were Independent Directors, as compared to 40% of companies in 2010 and 37%



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in 2009. This practice is more prevalent in the Top 100 companies where it is about 50%

Board Assessment

27. Boards must conduct periodic assessments to ensure that their composition reflects the needs of the business, and remains effective, diverse, and robust. Only 22.8% of companies conducted an assessment of the board this past year. This is down slightly from last year. The implementation of the nine-year tenureship limit provides an impetus for Boards to conduct assessments now, as this Blueprint recommendation is expected to come into force sometime next year.

MCG Index 2011 - Board Composition (Chart) [Slide 10]

28. Board structure is shown in visual format. Independent directors comprised 45% of directors overall in the 864 companies, compared with 48% in the Top 100 companies.

MCG Index 2011 – Board Tenureship (Chart) [Slide 11]

29. Tenure for independent directors is currently neither legislated nor stated as a recommendation under the previous Code. Although independence is a state



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of mind, IDs serve a governance role to provide checks and balances and ensure that the board and management act in the best interests of the company. Periodic turnover of long-serving board members also helps to bring new blood and fresh points to view to the board table, introducing the board to the healthy effects of diversity.

The CG Blueprint 2011 has identified long service as an issue that might have an influence on an Independent Director's ability to act independently and in the best interests of the company. Subsequently, the Blueprint recommends that Independent Directors serve no more than 9 (nine) years. If there is a need to keep them on the board for longer than 9 years, then they would be re-designated as non-independent directors. This recommendation, along with one limiting directors to holding no more than 5 directorships, will be incorporated into Bursa Malaysia's Listing Requirements

For the MCG Index 2011, we saw a significant drop in the percentage of companies with long-serving Independent Directors that had served more than 12 years. The figure of 12.5% for 2011, is half that of 2010. Indeed, the figures show that most Independent Directors have served 9 years or less. Nevertheless, companies need to be prepared for implementation of the nine year limit regulation, so they need to start looking at their Boards now.



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MCG Index 2011 - Disclosure [Slide 12]

Whistle-Blowing Policy

30. The level of disclosure on the existence of a whistleblowing policy & procedures, while still low, has improved from 6.24% to 8.9%. Companies ought to share this information so as to enhance stakeholders' comfort level on internal controls.

Dividend Policy

31. Very few companies (only 8.4%) opted to disclose dividend policies. This is, however, an improvement from 5.7% in 2010.

Corporate Responsibility (formerly known as Corporate Social Responsibility)

32. We have replaced the term "Corporate Social Responsibility" with "Corporate Responsibility" to recognize current practice that considers more than just the social aspects of a company's responsibilities resulting from its existence and operations. An increasing number of companies are disclosing information on Corporate Responsibility relating to human resources, environmental, and community issues, among others. There is a marked improvement in terms of disclosure of corporate responsibility, from 51% to 79% of companies. A



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number of companies, albeit small, have begun producing stand-alone sustainability reports; this is a very commendable effort that others should emulate.

Annual Report Released Within 4 Months

33. Transparency includes timeliness and also making disclosures and other required information understandable. The timely release of annual audited accounts and the Annual Report would be of immense benefit to shareholders and investors.

A total of 222 companies (26%) managed to release their Annual Report within 4 months (or 120 days) from the FYE, a dip of 2% compared to last year. The average number of days for the release of the Annual Report was 135 days. In comparison, three companies released their Annual Report within 2 months of their financial year end. The timeliest release of Annual Report was 27 days after the close of the FYE. The same company also held its AGM 55 days after its FYE.

We encourage companies to release their year-end audited financial results and annual reports promptly for the benefit of shareholders, otherwise the information becomes dated. Similarly, this will expedite the holding of the



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annual general meeting, being the primary platform for shareholders to engage with the Board of Directors.

MCG Index 2011 – Directors’ Remuneration [Slide 13]

34. On disclosure of directors’ remuneration by individual directors, 72 companies, or 8.3%, made this disclosure, compared to 5.6% last year. This is not encouraging at all.

The disclosure of director remuneration is up to the shareholders as they – not the Board – approve remuneration. CEO remuneration, as well, must be disclosed, as most companies include the CEO as part of the Board.

As a matter of interest, we have also collated the average directors’ remuneration per sector, which I will show you in the following slides.

MCG Index 2011 - ED Remuneration (Chart) [Slide 14]

35. The average remuneration for an Executive Director is RM824K per year, or RM69K per month. The highest remuneration was paid to EDs in the Finance sector, who received RM2.2 million per year or RM181K per month.



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MCG Index 2011 - NED Remuneration (Chart) [Slide 15]

36. The average remuneration for a Non-Executive Director is RM109K per year, or RM9K per month. The sector with the highest remuneration of Non-Executive Directors was Finance (RM250K per annum, or RM21K per month).

MCG Index 2011 - Board Diversity [Slide 16]

37. Diversity brings different views, experience, and skillsets to the table and assists boards in examining their decisions and options from perspectives that they might not otherwise have considered. An examination of overall diversity levels in the Top 100 companies and Top 10 GLCs from this year's Index, found -

Nationality: average of 9% foreigners on boards of the Top 100 companies, vs. 8% for the Top 10 GLCs.

Age: average age of directors at the Top 100 companies is 58, the same as at the Top 10 GLCs.

Ethnicity: the average board of a Top 100 company is 49% Malay, 38% Chinese, 5% Indian, and 8% other. This compares to 74% Malay, 9% Chinese, 9% Indian, and 8% other at GLCs.



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Skillsets: The Boards of the Top 50 GLCs were comprised of directors with the following skillsets: 49% possessed Finance/Economic skillsets, 9% Engineering, 6% Law, 36% had Sciences/Arts/General/Other skillsets.

The CG Blueprint 2011 recommends that companies disclose their diversity policy, which should include requirements for the board to establish measurable objectives for achieving gender diversity.

MCG Index 2011 - Gender Diversity Comparisons [Slide 17]

38. The percentage of women on the boards of Malaysia's PLCs has increased minutely to 8.4% in 2011, from 8.2% in 2010. The level for the Top 100 companies is 7% as compared to 12% at the Top 10 GLCs.

It is discouraging to see that the percentage of women on PLCs boards has remained stagnant at the 8% level. Thus, the Government's policy of requiring 30% of board seats to be occupied by women by 2016 is important to jolt boards into increasing their participation.



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MCG Index 2011 – Gender Diversity of CEOs [Slide 18]

39. The slide shows the percentage of female CEOs in Malaysia as compared to female CEOs in selected other countries.

MCG Index 2011 - Audit Fees [Slide 19]

Non-Audit Fee vs. Statutory Audit Fee Paid to External Auditors

40. Companies hire external audit firms to perform basic kinds of work. The first is the performance of the statutory audit required by law. The second is non-audit work. When an external audit firm earns substantially more of its revenue from non-audit work than from statutory audit fees, a concern may arise about the independence of the auditor and the ability to provide an audit opinion that is truly independent and that accurately reflects the financial position of the company.

In the case of Malaysia's PLCs, the bulk (or 2/3 of companies) paid external auditors non-audit fees that were less than 50% of the fees paid for the statutory audit. This is a positive indicator of independence.



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Disclosure of Internal Audit Fee

41. In terms of disclosure of internal audit fees, about 80% of companies disclosed fees for this work in their Annual Report.

In our observations during attendance at AGMs, Board were under the impression that the lower they pay their internal auditors, the better it is, since they are saving the company money. We explained that we would like to see enough employees and more resources devoted to the internal audit function.

MCG Index 2011 - Top 100 PLCs [Slide 20]

42. The MCG Index this year is 66.9 points, an increase of almost 1 point upwards. This is still an encouraging result, despite the more stringent assessment this year.

The **overall ratings** are as follows:

Ratings	MCG Score	No. of companies
A+	≥ 80	16
A	≥ 70	10
B+	≥ 65	39
B	≥ 52	35
Total		100



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The top companies 100 PLCs in the MCG Index have been selected based on the final MCG scores, and have been accorded A+, A, B+, or B rating. Companies with an “A” rating must achieve a CGS score of 70 and above, which means that, on average, they have been adhering to principles and best practices of CG and have been performing too. In addition, analyst input must be above 70%, and CR scores must be at least 50%. The topmost company scored above 90%. Encouraging, too, is that many companies are catching up to this score

43. There are 20 new companies in the Top 100 this year. This may be due to new competition from companies that have not previously taken an interest in the index, and/or due to some companies that have not performed as well this year, resulting in them not making the Top 100.

MCG Index 2011 – Conduct of AGMs (Assessment) [Slide 21]

44. In assessing the conduct of an AGM, we looked at:
 - Chairman’s ability to manage meetings efficiently and effectively.
 - Presentation on review of the company’s performance.
 - Response to MSWG’s questions at AGM.
 - Board’s attendance at AGM.
 - Board’s response to questions posed by shareholders.



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- Efficiency of registration procedures.

MCG Index 2011 – Conduct of AGMs (Observations) [Slide 22]

45. MSWG's representatives attended approximately 200 AGMs in 2010/2011.

We found that:

- MSWG's questions were raised at 90% of the AGMs.
- Information on financial performance was presented at 73% of AGMs.
- The full board was in attendance at only 69% of AGMs.
- There were restrictions on proxies at 7% of meetings.
- Poll votes were conducted at only 2% of meetings.

MCG Index 2011 – Room for Improvement [Slide 23]

Ladies & Gentlemen,

46. Overall, there were improvements in:
- Independent Chairman on Board.
 - Boards with $\geq 50\%$ INEDs.
 - Disclosure of the existence of a whistle-blowing policy.
 - Board dialogue with shareholders during the AGM.



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- Responsiveness of Boards to MSWGs questions.
47. Meanwhile, there were still gaps that need further improvements in the following areas:
- Board Assessment.
 - Nomination of INEDs from independent sources.
 - Women on boards.
 - Disclosure of remuneration by individual directors.
 - Poll and proxy voting.

Ladies & Gentlemen,

48. The full findings will be made available in the MCG Index 2011 Report to be published by the end of February 2012.
49. Moving forward, the MCG Index will be further refined. We will be adopting the methodology that is being developed in an SC-led initiative, which had been announced by the Minister, to rank companies in each ASEAN country. The methodology is 85% similar, thus, our PLCs that participate are already prepared for this.
50. Before I end, I wish to congratulate the Top 100 PLCs, as well as the award winners to be announced later this evening. The top achievers are certainly



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the ones that others should emulate. In this regard, I hope that the winners would be willing to share their experience through various platforms – such as MSWG’s CG forums or discussions – to enable other PLCs to learn from them.

Please enjoy the rest of your evening, and thank you for your continuous support.

Thank You [Slide 24]