



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

MEDIA RELEASE
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ASEAN CORPORATE GOVERNANCE SCORECARD AWARDS 2021

The Minority Shareholders Watch Group (MSWG) is delighted to announce that 54 Malaysian public listed companies (PLCs) have been recognised as recipients of the **ASEAN Asset Class** award under the **2021 ASEAN Corporate Governance Scorecard (ACGS) Awards**. This is an encouraging improvement from 37 Malaysian PLCs being recognised as ASEAN Asset Class awardees in 2019.

The ASEAN CG Scorecard (ACGS) which was first launched in 2011 is the outcome of a successful partnership between the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB) as part of the efforts to promote regional integration and ASEAN region as an asset class.

The ACGS assessment is based on publicly available information and benchmarked against international best practices of corporate governance. Six out of the ten ASEAN member countries, namely Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam participated in the biennial regional assessment.

For the 2021 ACGS assessment, the award categories are as follows:

(a) Top 20 ASEAN Publicly Listed Companies

The Top 20 ASEAN PLCs award recognizes the 20 PLCs garnering the highest scores under the 2021 assessment.

(b) ASEAN Asset Class Award

The ASEAN Asset Class Award seeks to recognize all the ASEAN PLCs that obtained a score of 97.5 points (or at least 75% of the maximum attainable score of 130) in the 2021 assessment.

(c) Top 3 Publicly Listed Companies per Country

The top three PLCs which garnered the highest scores per participating ASEAN Member country will be recognized as the Top 3 PLCs for the country.

Alliance Bank Malaysia Bhd, Bursa Malaysia Bhd and CIMB Group Holdings Bhd are the biggest winners among Malaysian PLCs with recognition received in all three award categories.



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The Winners

Three Malaysian PLCs were named in the **Top 20 ASEAN Publicly Listed Companies** category. They are (in alphabetical order):

- Alliance Bank Malaysia Bhd
- Bursa Malaysia Bhd
- CIMB Group Holdings Bhd

As for the **ASEAN Asset Class Award**, there are 54 Malaysian PLCs out of the 234 ASEAN winners. The PLCs are as follows (in alphabetical order):

1.	Aeon Credit Service (M) Bhd	28.	Lotte Chemical Titan Holding Bhd
2.	Affin Bank Bhd	29.	LPI Capital Bhd
3.	Alliance Bank Malaysia Bhd	30.	Malakoff Corporation Bhd
4.	Allianz Malaysia Bhd	31.	Malayan Banking Bhd
5.	AMMB Holdings Bhd	32.	Malaysia Airports Holdings Bhd
6.	Astro Malaysia Holdings Bhd	33.	Malaysia Building Society Bhd
7.	Axiata Group Bhd	34.	Maxis Bhd
8.	British American Tobacco (Malaysia) Bhd	35.	MISC Bhd
9.	Bumi Armada Bhd	36.	Nestle (Malaysia) Bhd
10.	Bursa Malaysia Bhd	37.	Mr D.I.Y Group (M) Bhd
11.	CIMB Group Holdings Berhad	38.	Petronas Chemicals Group Bhd
12.	Carlsberg Brewery Malaysia Bhd	39.	Petronas Dagangan Bhd
13.	DIGI.Com Bhd	40.	Petronas Gas Bhd
14.	DRB-HICOM Bhd	41.	Press Metal Aluminium Holdings Bhd
15.	Duopharma Biotech Bhd	42.	Public Bank Bhd
16.	FGV Holdings Bhd	43.	QL Resources Bhd
17.	Fraser & Neave Holdings Bhd	44.	RHB Bank Bhd
18.	Genting Malaysia Bhd	45.	S P Setia Bhd
19.	Genting Plantations Bhd	46.	Sime Darby Bhd
20.	Greotech Technology Bhd	47.	Sime Darby Plantation Bhd
21.	Hong Leong Bank Bhd	48.	Sime Darby Property Bhd
22.	Hong Leong Financial Group Bhd	49.	Sunway Bhd
23.	IHH Healthcare Bhd	50.	Telekom Malaysia Bhd
24.	IJM Corporation Bhd	51.	Tenaga Nasional Bhd
25.	IOI Corporation Bhd	52.	Top Glove Corporation Bhd
26.	IOI Properties Group Bhd	53.	UMW Holdings Bhd
27.	KPJ Healthcare Bhd	54.	Yinson Holdings Bhd



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And finally, the **Top 3 PLCs** which garnered the highest score among all the Malaysian PLCs in the ACGS assessment are (in alphabetical order):

- Alliance Bank Malaysia Bhd
- Bursa Malaysia Bhd
- CIMB Group Holdings Bhd

MSWG would like to congratulate all the Malaysian PLC award recipients for the 2021 ACGS Awards.

The assessment processes

The ACGS assessment was developed based on international benchmarks such as the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance (2004), International Corporate Governance Network (ICGN) Corporate Governance Principles, as well as other international best practices. The assessment is currently done on an alternate year basis.

The Domestic Ranking Body (DRB) for the respective countries undertakes the preliminary assessment of their respective top 100 domestic PLCs based on market capitalization. The top 35 PLCs ranked according to their scores in the preliminary assessment were then subjected to peer review by other DRBs. During this process, DRBs and peer reviewers carried out engagements and discussions to reconcile any differences in their scores and to agree on a final score for each PLC.

MSWG is the DRB for Malaysia in the ACGS assessment.

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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.