



MINORITY SHAREHOLDERS WATCH GROUP
Shareholder Activism and Protection of Minority Interest

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2019 ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS) AWARDS

The Minority Shareholders Watch Group (MSWG) is delighted to announce that there are 37 Malaysian public-listed companies (PLCs) acknowledged for their outstanding and exemplary corporate governance practices under the **2019 ASEAN Corporate Governance Scorecard (ACGS) Awards**.

For perspective, there were 16 Malaysian PLCs shortlisted as winners in the 2017 ACGS Award under the ASEAN Top 50 PLCs and Most Improved PLCs categories.

The ACGS assessment is a collective effort of the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB), as part of the ASEAN Corporate Governance (CG) initiative introduced in 2011.

It aims to raise the CG standards and practices among ASEAN PLCs, as well as to acknowledge the well-governed ASEAN companies.

Six out of the ten ASEAN member countries, namely Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam participated in the assessment.

The 2019 ACGS Awards have recognized ASEAN PLCs based on three award categories, namely, **Top 20 ASEAN Publicly Listed Companies**, **ASEAN Asset Class Award** and **Top 3 Publicly Listed Companies per Country**.

The Top 20 ASEAN Publicly Listed Companies shortlist the top 20 participating ASEAN PLCs which garnered the highest scores under the ACGS assessment.

Meanwhile, 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 assessment. Lastly, 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.

AMMB Holdings Bhd, Bursa Malaysia Bhd and Malayan Banking Bhd are the biggest winners among Malaysian PLCs with recognition received in all the three categories.



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The Winners

Seven Malaysian PLCs were shortlisted for the **Top 20 ASEAN Publicly Listed Companies** category. They are namely (in alphabetical order):

- AMMB Holdings Bhd
- Axiata Group Berhad
- Bursa Malaysia Bhd
- CIMB Group Holdings Berhad
- Malayan Banking Bhd
- Petronas Dagangan Bhd
- RHB Bank Berhad

As for the **ASEAN Asset Class Award**, there are 37 Malaysian PLCs out of the 135 ASEAN winners. These PLCs are namely (in alphabetical order):

- Alliance Bank Malaysia Berhad
- Allianz Malaysia Bhd
- AMMB Holdings Bhd
- Astro Malaysia Holdings Berhad
- Axiata Group Berhad
- BIMB Holdings Bhd
- British American Tobacco (Malaysia) Berhad
- Bursa Malaysia Bhd
- Cahya Mata Sarawak Bhd
- CIMB Group Holdings Berhad
- DIGI.Com Berhad
- IHH Healthcare Berhad
- IJM Corporation Bhd
- LPI Capital Bhd
- Malayan Banking Bhd
- Malaysia Airports Holdings Bhd
- Malaysia Building Society Bhd
- Malaysian Resources Corporation Berhad
- Petronas Chemicals Group Bhd
- Petronas Dagangan Bhd
- Petronas Gas Bhd
- Public Bank Bhd
- RHB Bank Berhad
- S P Setia Bhd
- Sime Darby Bhd
- Sime Darby Plantation Bhd
- Sime Darby Property Bhd
- Sunway Berhad
- Sunway Construction Group Berhad
- Telekom Malaysia Bhd
- Tenaga Nasional Bhd
- Top Glove Corporation Bhd



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- UEM Sunrise Berhad
- UMW Holdings Bhd
- Veleso Energy Berhad
- Westports Holdings Berhad
- Yinson Holdings Bhd

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

- AMMB Holdings Bhd
- Bursa Malaysia Bhd
- Malayan Banking Bhd

MSWG would like to congratulate all the Malaysian recipients for the 2019 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 market capitalization PLCs. The top 35 PLCs ranked according to their scores in the preliminary assessment were then subjected to peer review by another DRB.

Then, DRBs and peer reviewers carried out engagements and discussion to reconcile any differences in the scores and to agree on the 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 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.