



MEDIA RELEASE

TOP 100 PUBLIC LISTED COMPANIES SET BENCHMARK FOR CORPORATE GOVERNANCE AND SUSTAINABILITY PRACTICES

KUALA LUMPUR, 26 SEPTEMBER 2024 – The Minority Shareholders Watch Group (MSWG) is pleased to announce the winners of the National Corporate Governance & Sustainability Awards (NACGSA). This prestigious event celebrates public listed companies (PLCs) in Malaysia that have demonstrated exemplary corporate governance (CG) and sustainability practices.

The Top 100 PLCs by market capitalisation have set the benchmark for corporate governance and sustainability disclosures in Malaysia. They achieved an impressive average NACGSA score of 77.3%, significantly outperforming the overall NACGSA average score of 63.8%. In comparison, Main Market PLCs registered an average score of 64.6%, while ACE Market PLCs achieved an average score of 59.4%.

Among the Top 50 PLCs, governance and sustainability leadership are even more pronounced, with an exceptional average NACGSA score of 83.7%. Notably, all companies within this group scored above 80%, demonstrating their commitment to transparency, good governance, and sustainable business practices.

At the heart of this year's awards, Malayan Banking Berhad emerged as the overall winner, followed by CIMB Group Holdings Berhad, Axiata Group Berhad, Duopharma Biotech Berhad, and AMMB Holdings Berhad. These companies were recognised with the Overall Excellence Awards, showcasing their outstanding corporate governance and sustainability achievements and serving as role models for other PLCs.

“Navigating governance in today's disruptive and uncertain environment while achieving strategic objectives requires directors to maintain the highest standards of acumen, governance, and integrity,” said MSWG Chief Executive Officer Dr. Ismet Yusoff. “We congratulate all the winners for their remarkable corporate governance and sustainability achievements, which will undoubtedly inspire and elevate the standards across the board.”

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The NACGSA assessment process, endorsed by the Corporate Governance Council and chaired by the Securities Commission Malaysia, integrates three key frameworks: the ASEAN CG Scorecard (ACGS), the Malaysian Code on Corporate Governance (MCCG), and the Sustainability Scorecard. Together, they form a robust evaluation system, measuring PLCs based on their disclosures and practices in corporate governance and sustainability.

For the 2024 assessment, MSWG evaluated 854 out of 944 PLCs. Ninety companies were excluded from the evaluation due to classifications under Practice Note 17/Guidance Note 3, changes in financial year-end, or new listings through initial public offerings.

The assessments were based on publicly available disclosures from the financial year 1 January 2022 to 31 December 2022, including annual reports, Corporate Governance Reports (CGR), Sustainability Reports, company websites, Bursa Malaysia announcements, and other public sources of information.

The NACGSA remains a vital platform for recognising and promoting corporate governance and sustainability excellence. It encourages all PLCs to strengthen their practices for long-term value creation and enhanced stakeholder trust.

Some of the key findings from the NACGSA assessment are:

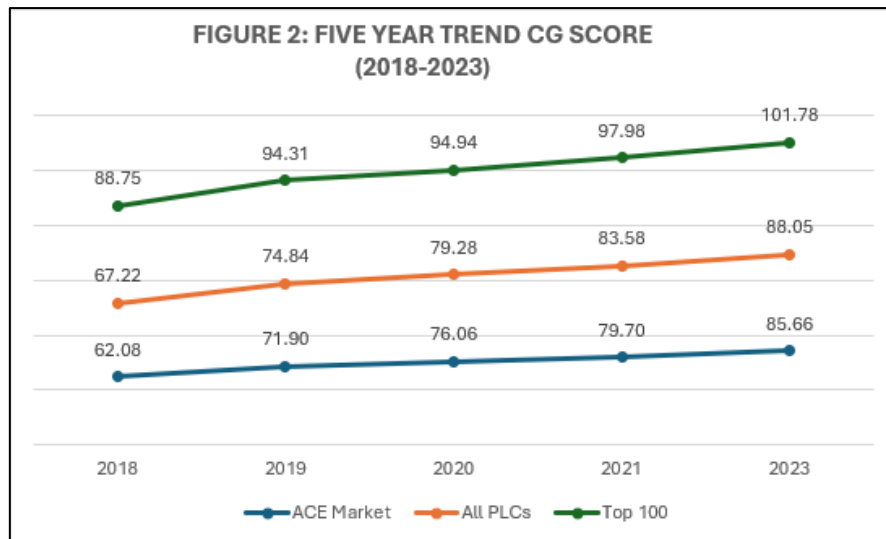
1) Large-cap PLCs lead the way in CG and sustainability practices and disclosures.

The Top 100 PLCs by market capitalisation (Top 100 PLCs) are leading the way in CG and sustainability disclosures in Malaysia, with an average NACGSA score of 77.3%, significantly higher than the overall average NACGSA score of 63.8%. Main Market PLCs registered an average score of 64.6%, while ACE Market PLCs registered an average score of 59.4%.

Notably, the Malaysian Top 50 PLCs outperformed all other categories, with an average NACGSA score of 83.7%. All the Malaysian Top 50 PLCs had attained scores of above 80%.

2) Disclosures of CG best practices under ACGS show continuous improvement.

MSWG has conducted CG disclosure assessments for Malaysian PLCs using the ACGS framework since 2012. Since then, Malaysian PLCs have continuously improved, with the average ACGS score improving from 67.22 points in 2018 to 88.05 points in 2023. As reflected in the figure below, an upward trend is also observed in both the Top 100 and ACE Market PLCs.



3) The quality of sustainability and ESG reporting needs further enhancement in terms of the scope and depth of disclosures.

The sustainability assessment revealed that the Top 100 PLCs are moving in the right direction in terms of sustainability and ESG practices and reporting, with an average disclosure quality score of 70%, much higher than the overall average disclosure quality score for all PLCs, which is 46%.

Additional observations noticed from the sustainability assessment are as follows:

- a) Sustainability governance structure is well-established in PLCs, with 96% having the Board as the highest oversight body to oversee the development of sustainability strategies.
- b) Poor disclosures on the linkage of sustainability-related key performance indicators (KPIs) to the remuneration of directors and senior management, as guided by Practice 4.4 of the MCCG, which recommends that performance evaluations of the board and senior management include a review of their performance in addressing the company's material sustainability risks and opportunities.
- c) Disclosure of quantitative commitments and performance targets for indicators must be improved to enable greater transparency on the company's sustainability progress to stakeholders.

4) **Good disclosures on the adoption of MCCG principles and best practices.**

The MCCG component forms 30% of the total NACGSA score and measures the quality of disclosure of practices as disclosed in the CGR. The overall average quality score for MCCG was 75%, with one company attaining a perfect score for its overarching disclosure of all MCCG principles and best practices. In comparison, the lowest score was 49%. Details on the quality of disclosure of the principles and best practices of the MCCG are reported in the CG Monitor Report published by SC Malaysia.

The complete list of Award Winners and NACGSA Top 50 PLCs (by rank) is in **Appendix 1**.

The detailed findings of the NACGSA are available in MSWG's National Corporate Governance & Sustainability Awards Assessment Report 2023/2024, which can be downloaded from MSWG's website at www.mswg.org.my.

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About National Corporate Governance & Sustainability Awards (NACGSA)

The National Corporate Governance & Sustainability Awards (NACGSA) is a prestigious accolade that honours exemplary corporate governance and sustainability practices among public listed companies (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 ASEAN Corporate Governance Scorecard (ACGS) methodology.

NACGSA aligns with the Securities Commission Malaysia's Corporate Governance Strategic Priorities (2017-2020), 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.

About Minority Shareholders Watch Group (MSWG)

The Minority Shareholders Watch Group (MSWG), established in 2000 as a government initiative for the capital market, is an independent body advocating for the interests of minority shareholders by promoting good governance and sustainability practices among public-listed companies on Bursa Malaysia. Through shareholder activism and research analysis, MSWG represents the collective interest of retail and institutional minority shareholders with a view to raising companies' governance and sustainability standards and increasing shareholder value over time.

For more information, please visit our website at www.mswg.org.my.

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APPENDIX

National Corporate Governance & Sustainability Award 2024 Winners

OVERALL EXCELLENCE AWARDS (BY RANK)

1.	MALAYAN BANKING BERHAD	11.	GAMUDA BERHAD
2.	CIMB GROUP HOLDINGS BERHAD	12.	ALLIANCE BANK MALAYSIA BERHAD
3.	AXIATA GROUP BERHAD	13.	KENANGA INVESTMENT BANK BERHAD
4.	DUOPHARMA BIOTECH BERHAD	14.	HONG LEONG BANK BERHAD
5.	AMMB HOLDINGS BERHAD	15.	CELCOMDIGI BERHAD
6.	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	16.	PRESS METAL ALUMINIUM HOLDINGS BERHAD
7.	TOP GLOVE CORPORATION BHD	17.	TELEKOM MALAYSIA BERHAD
8.	SUNWAY CONSTRUCTION GROUP BERHAD	18.	EASTERN & ORIENTAL BERHAD
9.	IOI CORPORATION BERHAD	19.	MSM MALAYSIA HOLDINGS BERHAD
10.	SUNWAY BERHAD	20.	DRB-HICOM BERHAD

MID CAP EXCELLENCE AWARD – MARKET CAPITALISATION BETWEEN RM1 BILLION – RM2 BILLION

ECO WORLD DEVELOPMENT GROUP BERHAD

NICHE CAP EXCELLENCE AWARD – MARKET CAPITALISATION BELOW RM1 BILLION

KENANGA INVESTMENT BANK BERHAD

INDUSTRY EXCELLENCE AWARD

CONSTRUCTION SUNWAY CONSTRUCTION GROUP BERHAD	CONSUMER PRODUCTS & SERVICES BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD
ENERGY MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD	FINANCIAL SERVICES MALAYAN BANKING BERHAD
HEALTHCARE DUOPHARMA BIOTECH BERHAD	INDUSTRIAL PRODUCTS & SERVICES SUNWAY BERHAD
PLANTATION IOI CORPORATION BERHAD	PROPERTY EASTERN & ORIENTAL BERHAD
TECHNOLOGY GREATECH TECHNOLOGY BERHAD	TELECOMMUNICATIONS & MEDIA AXIATA GROUP BERHAD
TRANSPORTATION & LOGISTICS MISC BERHAD	UTILITIES TENAGA NASIONAL BERHAD

REITS EXCELLENCE AWARD

SUNWAY REAL ESTATE INVESTMENT TRUST

LIST OF NACGSA EXCELLENCE AWARD (BY RANK)

1.	MALAYAN BANKING BERHAD	18.	EASTERN & ORIENTAL BERHAD	35.	AEON CREDIT SERVICE (M) BERHAD
2.	CIMB GROUP HOLDINGS BERHAD	19.	MSM MALAYSIA HOLDINGS BERHAD	36.	NESTLE (MALAYSIA) BERHAD
3.	AXIATA GROUP BERHAD	20.	DRB-HICOM BERHAD	37.	VELESTO ENERGY BERHAD
4.	DUOPHARMA BIOTECH BERHAD	21.	IOI PROPERTIES GROUP BERHAD	38.	TUNE PROTECT GROUP BERHAD
5.	AMMB HOLDINGS BERHAD	22.	SIME DARBY BERHAD	39.	GREATECH TECHNOLOGY BERHAD
6.	BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	23.	MISC BERHAD	40.	BANK ISLAM MALAYSIA BERHAD
7.	TOP GLOVE CORPORATION BHD	24.	S P SETIA BERHAD	41.	DELEUM BERHAD
8.	SUNWAY CONSTRUCTION GROUP BERHAD	25.	MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD	42.	RHB BANK BERHAD
9.	IOI CORPORATION BERHAD	26.	ECO WORLD INTERNATIONAL BERHAD	43.	ALLIANZ MALAYSIA BERHAD
10.	SUNWAY BERHAD	27.	SD GUTHRIE BERHAD	44.	MALAYSIAN RESOURCES CORPORATION BERHAD
11.	GAMUDA BERHAD	28.	TENAGA NASIONAL BERHAD	45.	PETRONAS DAGANGAN BERHAD
12.	ALLIANCE BANK MALAYSIA BERHAD	29.	IHH HEALTHCARE BERHAD	46.	AFFIN BANK BERHAD
13.	KENANGA INVESTMENT BANK BERHAD	30.	MALAYSIA AIRPORTS HOLDINGS BERHAD	47.	GADANG HOLDINGS BERHAD
14.	HONG LEONG BANK BERHAD	31.	PETRONAS CHEMICALS GROUP BERHAD	48.	MR D.I.Y. GROUP (M) BERHAD
15.	CELCOMDIGI BERHAD	32.	ECO WORLD DEVELOPMENT GROUP BERHAD	49.	GENTING PLANTATIONS BERHAD
16.	PRESS METAL ALUMINIUM HOLDINGS BERHAD	33.	LOTTE CHEMICAL TITAN HOLDING BERHAD	50.	PUBLIC BANK BERHAD
17.	TELEKOM MALAYSIA BERHAD	34.	FRASER & NEAVE HOLDINGS BHD		

Note: Bursa Malaysia Berhad, the frontline regulator of PLCs, has voluntarily recused itself from participating in the MSWG CG Awards since 2019.