



THAI INSTITUTE OF
DIRECTORS ASSOCIATION

**CORPORATE
GOVERNANCE
REPORT OF THAI
LISTED COMPANIES**

20

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Corporate Governance Report of Thai Listed Companies 2021

Thai Institute of Directors Association

Thai Institute of Directors Association (Thai IOD)

Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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Preface

In 2021, the Thai Institute of Directors Association (Thai IOD) examines the corporate governance practices of 716 Thai listed companies using 241 evaluation criteria, with support from the Stock Exchange of Thailand (SET). The Corporate Governance Report of Thai Listed Companies (CGR) 2021 is the 19th publication. The CGR's overall average score of 84 percent is the best since it began in 2001. It is one percentage point more than the 2020 figure (83 percent with 692 companies). Thai listed companies have prioritized business sustainability, improving on staff upskilling, environmental training, and board meeting performance, among others. This is consistent with the objectives of the CG Code as well as investor expectations.

The average scores in the Rights of Shareholders, Role of Stakeholder, and Board Responsibilities categories have all improved. The category average scores are 95 percent for Rights of Shareholders, 93 percent for Equitable Treatment of Shareholders, 87 percent for Disclosure and Transparency, 84 percent for Role of Stakeholders, and 77 percent for Board Responsibilities. Based on the level of CG recognition, 268 companies (37%) show the average scores of 90 percent or above (5 stars), whereas 260 companies (36%) have scores of 80-89 percent (4 stars).

Business operations have evolved dramatically over the past years. Organizations must adapt to new challenges posed by a shifting corporate governance landscape that emphasizes sustainability. As a result, environmental, social, and governance (ESG) considerations must be factored into the establishment of corporate governance. The new CGR assessment will begin in 2023 and be based on 2022 business disclosure. Thai IOD will help publicly traded companies prepare for the new criteria to attain best practices, a position Thai IOD takes on to encourage the growth of sustainable organizations.

Thai IOD wishes to thank the Stock Exchange of Thailand, Securities and Exchange Commission, Thai Investors Association, and the CGR Steering Committee for their unwavering dedication to a sound corporate governance paradigm based on globally recognized norms.

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Executive Summary

A Record-breaking in 21 years. Encouraging evidence of improving corporate governance standards.

1. In 2021, the overall average CG score is 84 percent (716 companies), 1 percentage point higher than in 2020 (692 companies). In 3 of the 5 governance areas, the average CG scores in 2021 are greater than those in 2020. They are equivalent in Disclosure and Transparency. However, the average score for Equitable Treatment of Shareholders shows a drop. Thai publicly listed companies have improved their corporate governance practices.

Significant increases in the number of companies receiving “Excellent” recognition.

2. There are 268 companies that have achieved the level of "Excellent" recognition (37% of companies in 2021 vs. 35% of companies in 2020). There are 260 companies (36% vs. 36% in 2020) earning the “Very Good” recognition level and 133 companies (19% vs. 18% in 2020) receiving the “Good” level of recognition. There are 55 companies (8% vs. 11% in 2020) classifying below the “Good” level.

Performance monotonic with market capitalization.

3. Companies with a market capitalization of 10,000 million baht or more have a greater average CG performance than companies with a smaller market capitalization. The median (average) CG score rises in lockstep with market capitalization. However, the maximum scores in each market capitalization category show that companies of all sizes exercise outstanding governance.

High governance standards by SET 50 and SET 100 companies.

4. The SET50 companies have an average CG score of 93 percent, compared to 92 percent for the SET100 companies and 84 percent for the entire sample. In all five governance areas, the SET50 and SET100 companies have higher average CG scores than the overall sample. The SET50 and SET100 companies have a higher level of consistency in their corporate governance practices than do companies in the full sample.

I. CGR 2021 Performance

Introduction

The **Corporate Governance Report of Thai Listed Companies (CGR) 2021** evaluates 716 companies' corporate governance practices based on 241 criteria. The Appendix explains the CGR 2021 assessment structure and methodology.

To quantify the relative corporate governance performance across peer businesses, the sample companies in the CGR 2021 are grouped into their appropriate industries as given in Table 1 and by their market capitalizations as indicated in Table 2.

Table 1: Number of Companies Included in the CGR 2021, by Industry Group

| Industry Group | Total (Firms) |
|---|---------------|
| Agro & Food Industry | 57 |
| Consumer Products | 38 |
| Financials | 63 |
| Industrials | 91 |
| Property & Construction | 97 |
| Resources | 56 |
| Services | 114 |
| Technology | 37 |
| Market for Alternative Investment (MAI) | 163 |
| Total Sample Companies | 716 |

Table 2: Number of Companies Included in the CGR 2021, by Market Capitalization

| Market Capitalization (Size) | Total (Firms) |
|-------------------------------|---------------|
| 10,000 million baht or above | 149 |
| 3,000 – 9,999 million baht | 151 |
| 1,000 – 2,999 million baht | 194 |
| Less than 1,000 million baht | 222 |
| Total Sample Companies | 716 |

The report is organized as follows. The performance of CGR 2021 is discussed in Section II, which presents the key conclusions. It also includes analysis of corporate governance performance corresponding to the level of recognition, industry group, and market capitalization, as well as a comparison of 2021 and 2020 performance. Section III gives time-series evidence of board effectiveness by Thai listed companies from 2017 to 2021. The CGR assessment criteria are mapped into the 2017 CG Code in Section IV. The IOD/CG index links CGR performance to investment returns in Section V. Section VI concludes the report.

CGR Category Findings

The **CGR 2021** findings are broken down into percentages corresponding to 'Poor,' 'Good,' and 'Excellent' corporate governance practices. Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Board Responsibilities are the five CGR categories covered in this presentation. Tables A1 through A6 give the tabulated results in the Appendix.

There are 27 regular questions, 1 bonus and 4 penalty questions with a section weight of 15% to test Rights of Shareholders (Table A1). With a section weight of 10%, the Equitable Treatment of Shareholders category includes 12 regular questions, 3 bonus and 4 penalty items (Table A2). The Role of Stakeholders criteria comprise 26 regular questions, 1 bonus and 2 penalty items, with a section weight of 20% (Table A3). There are 51 regular questions in the Disclosure and Transparency category, plus 1 bonus and 1 penalty item, with a section weight of 20% (Table A4). The Board Responsibilities section has a 35 percent weighting and has 91 regular questions and 17 bonus/penalty questions (Table A5). The bonus and penalty questions are provided in a separate section from the regular questions. There are 34 bonus and penalty questions in all (Table A6). Companies having improved international-accepted governance standards are recognized and rewarded in the bonus questions. Companies with governance procedures that go beyond the pale of acceptable corporate governance, on the other hand, face a penalty.

Performance Analyses

In 2021, the average corporate governance score (CG score) is 84 percent. Table 3 shows the descriptive data for the overall CGR category as well as each CGR category individually. The Rights of Shareholders category receives the highest average CG score of 95 percent, followed by Equitable Treatment of Shareholders at 93 percent. The following category, Disclosure and Transparency, has an average CG score of 87 percent. The average CG scores for the Role of Stakeholders and Board Responsibilities categories are 84 percent and 77 percent, respectively.

Table 3: Descriptive Statistics of the CGR 2021 Scores (Percent)

| Survey Category | Average | Median | Maximum | Minimum |
|---|-----------|-----------|-----------|-----------|
| (A) Rights of Shareholders | 95 | 97 | 100 | 57 |
| (B) Equitable Treatment of Shareholders | 93 | 96 | 100 | 54 |
| (C) Role of Stakeholders | 84 | 88 | 100 | 23 |
| (D) Disclosure and Transparency | 87 | 89 | 100 | 47 |
| (E) Board Responsibilities | 77 | 80 | 96 | 41 |
| Overall Scores | 84 | 87 | 98 | 46 |

Performance by Level of Recognition

Table 4 summarizes the CGR 2021 findings by level of corporate governance recognition. There are 268 firms that have achieved the level of "Excellent" recognition (37% in 2021 vs. 35% in 2020). There are 260 companies getting the "Very Good" recognition level (36% vs. 36% in 2020) and 133 companies earning the "Good" recognition level (19% vs. 18% in 2020). There are 55 companies that are rated below the "Good" category (8% vs. 11% in 2020). A comparison of performance in 2021 vs. 2020 shows that a substantial number of publicly listed companies have improved their corporate governance standards and, as a result, have moved into the "Excellent" designation level correspondingly.

Table 4: CGR 2021 Results by Corporate Governance Recognition Level (Companies)





| Recognition Levels | | No. of Firms | Proportion |
|-------------------------------|---|--------------|-------------|
| Excellent |  | 268 | 37% |
| Very Good |  | 260 | 36% |
| Good |  | 133 | 19% |
| Lower Levels | Below  | 55 | 8% |
| Total Sample Companies | | 716 | 100% |

Table 5 shows that the Banking sector has the best performance in terms of corporate governance recognition, with all 11 banks receiving the "Excellent" designation. In the Financials category, 58 out of 63 organizations (92%) have been recognized as "Excellent" or "Very Good."

Table 5: Corporate Governance Recognition Level by Industry Group (Companies)

| Industry Group | Recognition Levels | | | | Total |
|-------------------------------|--------------------|------------|------------|--------------|------------|
| | Excellent | Very Good | Good | Lower Levels | |
| Agro & Food Industry | 24 | 25 | 5 | 3 | 57 |
| Consumer Products | 8 | 14 | 6 | 10 | 38 |
| Financials -- Total | 31 | 27 | 2 | 3 | 63 |
| <i>Banking</i> | 11 | - | - | - | 11 |
| <i>Finance and Securities</i> | 9 | 23 | 1 | 1 | 34 |
| <i>Insurance</i> | 11 | 4 | 1 | 2 | 18 |
| Industrials | 24 | 29 | 25 | 13 | 91 |
| Property & Construction | 45 | 29 | 20 | 3 | 97 |
| Resources | 30 | 15 | 10 | 1 | 56 |
| Services | 43 | 36 | 20 | 15 | 114 |
| Technology | 20 | 11 | 4 | 2 | 37 |
| MAI | 43 | 74 | 41 | 5 | 163 |
| TOTAL | 268 | 260 | 133 | 55 | 716 |

Table 6 shows the relationship between recognition level and market capitalization, revealing a trend that companies with higher market capitalization have better corporate governance performance, as measured by the proportion of companies receiving "Excellent" or "Very Good" recognition. However, a significant percentage of companies in the medium size categories receive "Excellent" or "Very Good" ratings, implying that their corporate governance processes are on par with those of bigger companies.

Table 6: Corporate Governance Recognition Level by Market Capitalization (Companies)

| Market Capitalization | Recognition Levels | | | | Total |
|------------------------------|--------------------|------------|------------|--------------|------------|
| | Excellent | Very Good | Good | Lower Levels | |
| SET50 | 45 | 4 | 1 | - | 50 |
| SET100 | 80 | 17 | 3 | - | 100 |
| 10,000 million baht or above | 102 | 34 | 10 | 3 | 149 |
| 3,000 – 9,999 million baht | 66 | 48 | 28 | 9 | 151 |
| 1,000 – 2,999 million baht | 59 | 80 | 41 | 14 | 194 |
| Less than 1,000 million baht | 41 | 98 | 54 | 29 | 222 |
| TOTAL | 268 | 260 | 133 | 55 | 716 |

Table 7 shows the percentage of companies with each degree of recognition within their market capitalizations. Interestingly, the highest two levels of recognition are achieved by 91% of the corporations with the biggest market value. The majority of companies having a market capitalization of 3,000 to 9,999 million baht (76%) are rated "Excellent" or "Very Good." Only 30% and 18% of companies in the final two small size groups, with market capitalization of 1,000 – 2,999 million baht and market capitalization of less than 1,000 million baht, respectively, receive a "Excellent" recognition rating. The vast majority of these companies are rated as "Very Good" or "Good."

Table 7: Proportion of the Recognition Level within Market Capitalization (Percentage)

| Market Capitalization | Recognition Levels | | | | Total |
|------------------------------|--------------------|-----------|------|--------------|-------|
| | Excellent | Very Good | Good | Lower Levels | |
| SET50 | 90% | 8% | 2% | 0% | 100% |
| SET100 | 80% | 17% | 3% | 0% | 100% |
| 10,000 million baht or above | 68% | 23% | 7% | 2% | 100% |
| 3,000 – 9,999 million baht | 44% | 32% | 19% | 6% | 100% |
| 1,000 – 2,999 million baht | 30% | 41% | 21% | 7% | 100% |
| Less than 1,000 million baht | 18% | 44% | 24% | 13% | 100% |

The statistics for SET50 and SET100 constituent companies are shown separately for a comparative visualization. SET50 companies are impressive, having 49 out of 50 firms (98%) earning the “Excellent” or “Very Good” recognition level. Equally impressive, 97% of SET100 companies receive at least the “Very Good” recognition.

Performance by Industry Group

Table 8 shows descriptive information for CGR 2021 performance by industrial group, arranged by average CG scores from highest to lowest. The Resources sector has the highest average CG score of 88 percent, followed by the Financials and Technology sectors, both of which have an 87 percent average CG score. The Market for Alternative Investment (MAI) has the broadest range of minimum and maximum ratings, implying the greatest variety in corporate governance practices across peers.

Table 8: CGR 2021 Scores by Industry Group (Percent)

| Industry Group | Number of Firms | Average | Median | Maximum | Minimum |
|-------------------------|-----------------|---------|--------|---------|---------|
| Resources | 56 | 88 | 90 | 98 | 64 |
| Financials | 63 | 87 | 89 | 97 | 59 |
| Technology | 37 | 87 | 90 | 96 | 62 |
| Agro & Food Industry | 57 | 86 | 89 | 96 | 59 |
| Property & Construction | 97 | 85 | 88 | 96 | 66 |
| MAI | 163 | 84 | 96 | 96 | 51 |
| Services | 114 | 83 | 87 | 96 | 54 |
| Industrials | 91 | 81 | 83 | 98 | 50 |
| Consumer Products | 38 | 79 | 84 | 93 | 46 |
| All Sample Companies | 716 | 84 | 87 | 98 | 46 |

Performance by Market Capitalization

The CGR 2021 divides the sample companies into four size groups based on their average monthly market capitalization throughout the calendar year 2020, in order to assess corporate governance performance by size. Table 9 shows descriptive information by market capitalization for 716 companies in the CGR 2021. In most cases, the average (median) CG score rises in lockstep with market capitalization. On average, larger companies do better in terms of corporate governance than their smaller counterparts. The best company in each market capitalization category (maximum score) demonstrates that outstanding governance procedures are practiced by businesses of all sizes.

Table 9: CGR 2021 Scores by Market Capitalization (Percent)

| Market Capitalization | Number of Firms | Average | Median | Maximum | Minimum |
|------------------------------|-----------------|-----------|-----------|-----------|-----------|
| 10,000 million baht or above | 149 | 90 | 92 | 98 | 54 |
| 3,000 – 9,999 million baht | 151 | 85 | 88 | 96 | 56 |
| 1,000 – 2,999 million baht | 194 | 83 | 85 | 96 | 57 |
| Less than 1,000 million baht | 222 | 81 | 83 | 96 | 46 |
| All Sample Companies | 716 | 84 | 87 | 98 | 46 |

Performance of MAI vs. SET companies

The corporate governance scores of MAI companies are compared to those of companies listed on the SET in Table 10. It shows that 163 MAI companies have an average CG score of 83 percent, while 553 SET companies have an average CG score of 84 percent.

Table 10: Governance Scores of MAI vs. SET Companies in CGR 2021 (Percent)

| | MAI Companies (N=163) | | | | | |
|----------------|-----------------------|-----|-----|-----|-----|----|
| | Overall | A | B | C | D | E |
| Average | 83 | 96 | 92 | 82 | 86 | 76 |
| Median | 84 | 96 | 92 | 85 | 88 | 77 |
| Maximum | 96 | 100 | 99 | 98 | 99 | 95 |
| Minimum | 51 | 79 | 62 | 23 | 56 | 44 |
| | SET Companies (N=553) | | | | | |
| | Overall | A | B | C | D | E |
| Average | 84 | 95 | 93 | 84 | 88 | 78 |
| Median | 87 | 97 | 96 | 89 | 90 | 81 |
| Maximum | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum | 46 | 57 | 54 | 23 | 47 | 41 |

Comparative Performance Analyses in 2021 vs. 2020

The corporate governance performance of sample companies in 2021 and 2020 is compared in this section. In the CGR 2021, there are 716 companies, compared to 692 in the CGR 2020. The first comparison uses the entire sample. The maximum, average, and minimum scores for the CGR 2021 and CGR 2020 reports are shown in Figure 1. The descriptive data are shown in Table 11.

In 2021, the overall average CG score is 1 percentage point higher than in 2020. In three of the five categories, the average CG scores in 2021 are greater than those in 2020. They are equivalent in the Disclosure and Transparency category. However, the average score for Equitable Treatment of Shareholders drops. Thai publicly traded companies have improved their corporate governance policies in general. This is promising evidence.

Figure 1: Comparative Corporate Governance Scores, CGR 2021 vs. CGR 2020 (Percent)

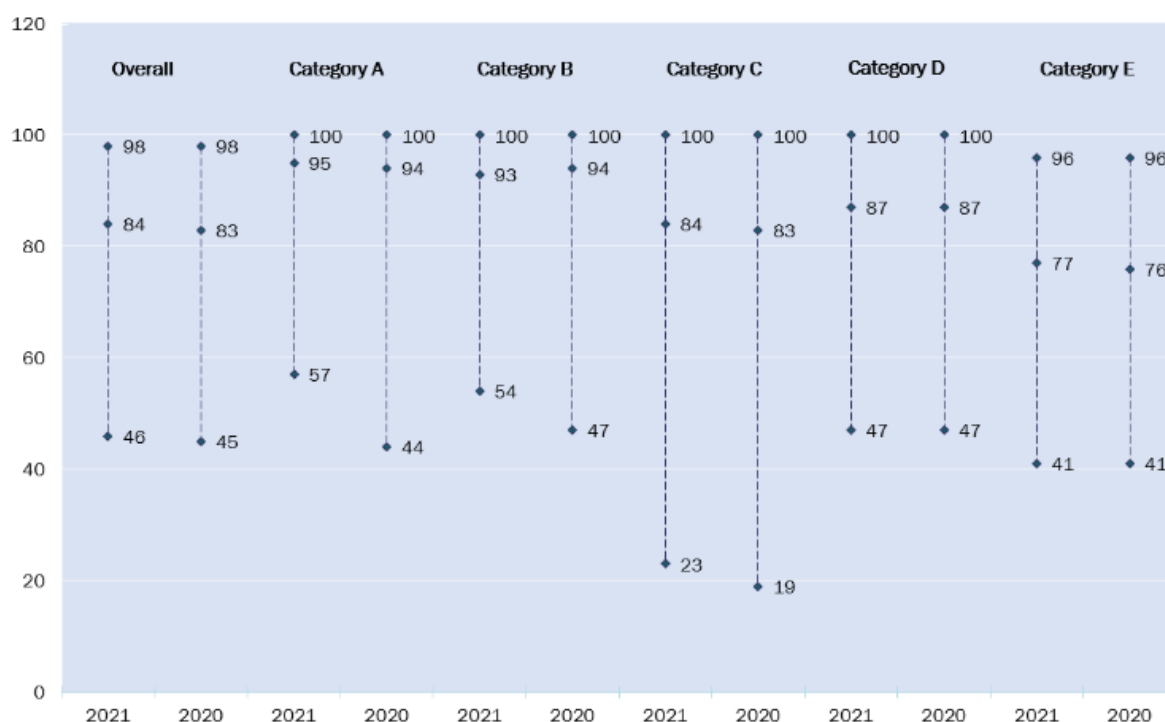


Table 11: Corporate Governance Scores, CGR 2021 vs. CGR 2020 (Percent)

| | CGR 2021 (716 Companies) | | | | | |
|----------------|--------------------------|-----|-----|-----|-----|----|
| | Overall | A | B | C | D | E |
| Average | 84 | 95 | 93 | 84 | 87 | 77 |
| Median | 87 | 97 | 96 | 88 | 89 | 80 |
| Maximum | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum | 46 | 57 | 54 | 23 | 47 | 41 |
| | CGR 2020 (692 Companies) | | | | | |
| | Overall | A | B | C | D | E |
| Average | 83 | 94 | 94 | 83 | 87 | 76 |
| Median | 86 | 96 | 98 | 88 | 89 | 78 |
| Maximum | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum | 45 | 44 | 47 | 19 | 47 | 41 |

To check for robustness, this part analyzes **680** companies that remains in the studies across the CGR 2021 and CGR 2020 years. The range and average scores of these 680 common sample companies are shown in Figure 2. The descriptive data are presented in Table 12. In 2021, the overall average CG score is similar to that of 2020. An average firm in 2021 performs better in three out of five areas than an average company in 2020. In Disclosure and Transparency, they are on par. However, there is a decline in Equitable Treatment of Shareholders performance.

Figure 2: Comparative CG Scores of 680 Companies in both CGR 2021 and CGR 2020 (Percent)

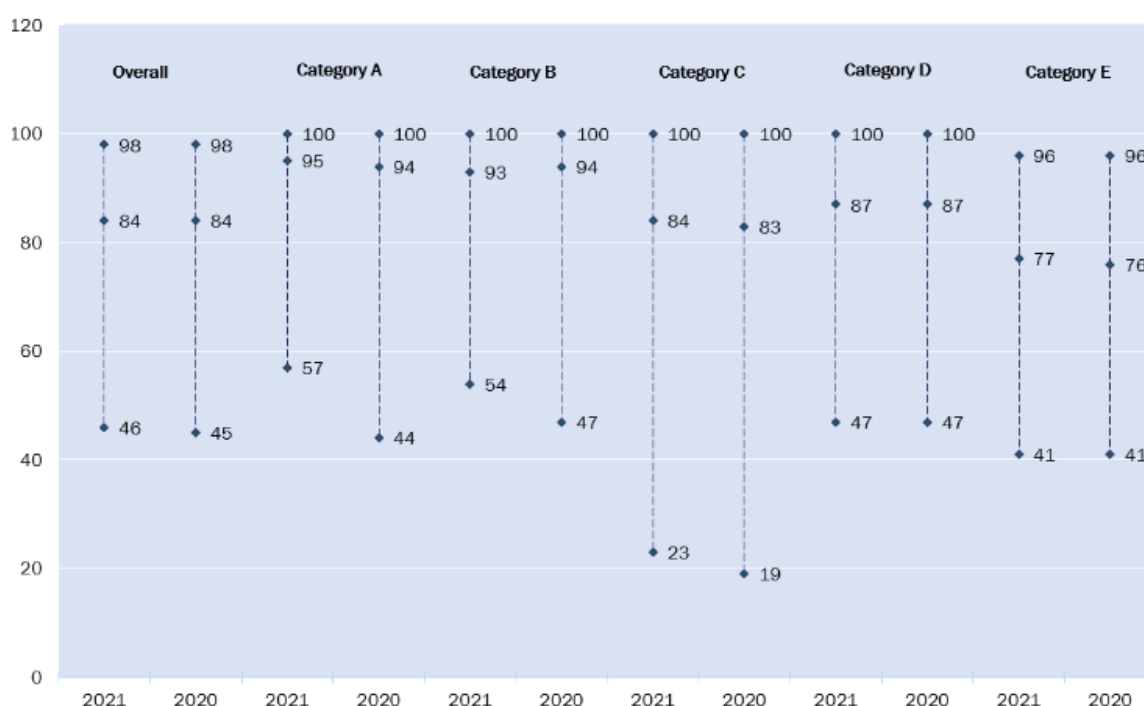


Table 12: Governance Scores of 680 Companies in both CGR 2021 and CGR 2020 (Percent)

| | CGR 2021 (680 Companies) | | | | | |
|----------------|--------------------------|-----|-----|-----|-----|----|
| | Overall | A | B | C | D | E |
| Average | 84 | 95 | 93 | 84 | 87 | 77 |
| Median | 87 | 97 | 96 | 88 | 90 | 80 |
| Maximum | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum | 46 | 57 | 54 | 23 | 47 | 41 |
| | CGR 2020 (680 Companies) | | | | | |
| | Overall | A | B | C | D | E |
| Average | 84 | 94 | 94 | 83 | 87 | 76 |
| Median | 86 | 96 | 98 | 88 | 89 | 78 |
| Maximum | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum | 45 | 44 | 47 | 19 | 47 | 41 |

What is the governance performance of the new companies entering the CGR 2021? Table 13 presents the corporate governance scores of 29 newly-listed companies that first appear in the CGR 2021.

The CG performance of these 29 new companies in the CGR 2021 is on average poorer than that of the other 680 enterprises in both 2021 and 2020. (82 percent vs. 84 percent). In four out of five governance areas, the new firms' average CG ratings are lower than those of 680 companies (with an exception in Rights of Shareholders). The overall corporate governance performance of Thai listed companies will improve if these 29 newly-listed companies catch up to their forerunners.

Table 13: Governance Scores of 29 Newly-Listed Companies in CGR 2021 (Percent)

| | 29 Newly-Listed Companies in CGR 2021 | | | | | |
|----------------|---------------------------------------|----|----|----|----|----|
| | Overall | A | B | C | D | E |
| Average | 82 | 95 | 88 | 79 | 83 | 76 |
| Median | 83 | 96 | 88 | 78 | 87 | 78 |
| Maximum | 95 | 99 | 99 | 97 | 99 | 93 |
| Minimum | 61 | 62 | 74 | 46 | 59 | 52 |

Performance of SET50 and SET100 Companies

This section compares the performance of the SET50 and SET100 companies, which represent the largest publicly traded companies, to the whole sample. Table 14 shows the total CG score as well as the CG scores by category for the complete sample of 716 companies, the SET50 index's 50 companies, and the SET100 index's 100 companies.

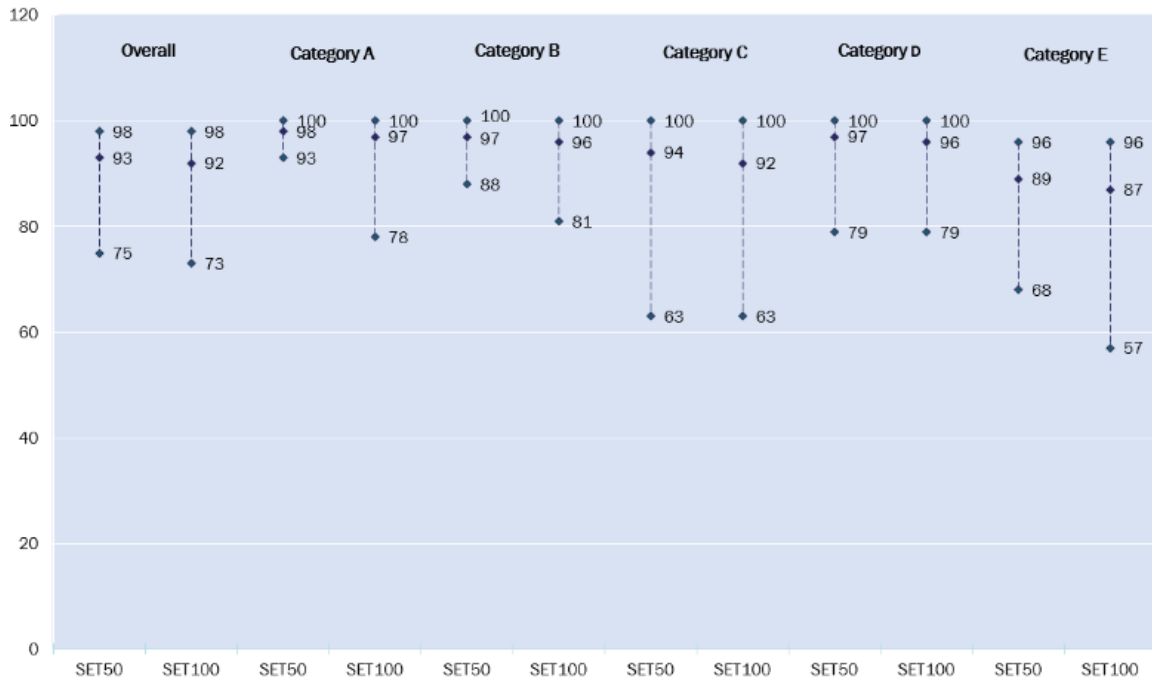
Table 14: Comparative CG Scores of Full Sample and SET50 and SET100 Companies (Percent)

| | Overall | A | B | C | D | E |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Full Sample (716 Companies) | | | | | | |
| Average | 84 | 95 | 93 | 84 | 87 | 77 |
| Median | 87 | 97 | 96 | 88 | 89 | 80 |
| Maximum | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum | 46 | 57 | 54 | 23 | 47 | 41 |
| SET50 (50 Companies) | | | | | | |
| Average | 93 | 98 | 97 | 94 | 97 | 89 |
| Median | 94 | 98 | 98 | 94 | 98 | 90 |
| Maximum | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum | 75 | 93 | 88 | 63 | 79 | 68 |
| SET100 (100 Companies) | | | | | | |
| Average | 92 | 97 | 96 | 92 | 96 | 87 |
| Median | 93 | 98 | 98 | 94 | 97 | 88 |
| Maximum | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum | 73 | 78 | 81 | 63 | 79 | 57 |

The SET50 companies have an average CG score of 93 percent, compared to 92 percent for the SET100 companies and 84 percent for the entire sample. In all five governance areas, the SET50 and SET100 companies have higher average CG scores than the overall sample. When comparing SET50 and SET100 companies, the average CG scores for SET50 companies are higher in all areas than for SET100 companies. The SET50 and SET100 companies have a shorter range between the highest and minimum ratings than the rest of the sample, indicating that their corporate governance policies are more consistent.

Figure 3 presents a graphical view of the CG scores of SET50 and SET100 companies. Generally, the average SET50 company exhibits a better governance performance than does the average SET100 company. The analysis implies that these SET50 and SET100 companies are the leaders not only in term of market capitalization but also in the practices of good corporate governance.¹

Figure 3: Comparative CG Scores of SET50 and SET100 Companies (Percent)



¹ Although the sample of companies constituting the SET50 and SET100 indices changes over time, the comparison is relevant and consistent since these firms represent large market-capitalization firms across time.

In the CGR 2021 and CGR 2020 reports, Table 15 shows the overall and category scores for the SET50 companies. The overall average CG performance in 2021, as well as all governance areas, is somewhat higher than that of 2020. The top SET50 company has maintained a high degree of governance standards, according to the maximum score.

Table 15: Comparative CG Scores of SET50 Companies in CGR 2021 vs. CGR 2020 (Percent)

| SET50 | Overall | A | B | C | D | E |
|-----------------------|---------|-----|-----|-----|-----|----|
| Average Score | | | | | | |
| CGR2021 (50 firms) | 93 | 98 | 97 | 94 | 97 | 89 |
| CGR2020 (50 firms) | 92 | 97 | 98 | 93 | 96 | 87 |
| Maximum Score | | | | | | |
| CGR2021 (50 firms) | 98 | 100 | 100 | 100 | 100 | 96 |
| CGR2020 (50 firms) | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum Score | | | | | | |
| CGR2021 (50 firms) | 75 | 93 | 88 | 63 | 79 | 68 |
| CGR2020 (50 firms) | 73 | 88 | 88 | 59 | 78 | 64 |

The CG scores of SET100 companies are shown in Table 16. According to the findings, the typical SET100 company in 2021 will have somewhat stronger governance than in 2020. The top SET100 company has maintained a high degree of corporate governance. However, even with the lowest score, the last SET100 firm has a lot of potential to develop in order to catch up with its colleagues.

Table 16: Comparative CG Scores of SET100 Companies in CGR 2021 vs. CGR 2020(Percent)

| SET100 | Overall | A | B | C | D | E |
|------------------------|---------|-----|-----|-----|-----|----|
| Average Score | | | | | | |
| CGR2021 (100 firms) | 92 | 97 | 96 | 92 | 96 | 87 |
| CGR2020 (99 firms) | 90 | 97 | 97 | 90 | 94 | 85 |
| Maximum Score | | | | | | |
| CGR2021 (100 firms) | 98 | 100 | 100 | 100 | 100 | 96 |
| CGR2020 (99 firms) | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum Score | | | | | | |
| CGR2021 (100 firms) | 73 | 78 | 81 | 63 | 79 | 57 |
| CGR2020 (99 firms) | 70 | 78 | 81 | 37 | 78 | 55 |

Overall, the comparison analysis indicates that from 2020 to 2021, SET50 and SET100 listed companies have maintained a high degree of corporate governance practices. The following section compares corporate governance performance based on market capitalization.

Comparative Performance by Market Capitalization

Table 17 shows the descriptive statistics of the CGR 2021 scores compared to the CGR 2020 scores based on market capitalization. Companies with a market capitalization of 10,000 million baht or more have the highest average and median CG ratings when compared to other market capitalization groupings. Companies with strong overall corporate governance performance frequently do well in all corporate governance areas, as measured by the average and median CG scores in each CGR category.

Panel A compares the corporate governance performance of the largest companies with a market capitalization of 10,000 million baht or more in 2021 (149 companies) to that of in 2020 (161 companies). Overall, and across all governance areas, there has been an improvement. The top companies demonstrate consistent governance practices of high performance by assessing the maximum scores.

Table 17: Comparison of CG Scores by Market Capitalization in 2021 vs. 2020 (Percent)

Panel A: Market Capitalization = 10,000 million baht or above

| 2021 | CGR 2021 (149 Companies) | | | | | |
|---------|--------------------------|-----|-----|-----|-----|----|
| | Overall | A | B | C | D | E |
| Average | 90 | 96 | 95 | 91 | 94 | 84 |
| Median | 92 | 98 | 98 | 93 | 96 | 87 |
| Maximum | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum | 54 | 57 | 77 | 36 | 66 | 45 |
| 2020 | CGR 2020 (161 Companies) | | | | | |
| | Overall | A | B | C | D | E |
| Average | 89 | 96 | 96 | 89 | 93 | 83 |
| Median | 91 | 98 | 98 | 93 | 96 | 86 |
| Maximum | 98 | 100 | 100 | 100 | 100 | 96 |
| Minimum | 53 | 64 | 61 | 36 | 54 | 41 |

Panel B presents the corporate governance performance of the companies with market capitalization of 3,000 – 9,999 million baht in 2021 (151 companies) and in 2020 (153 companies). The average CG scores in 2021 show an improvement in the overall performance and in 2 out of 5 governance categories.

Panel B: Market Capitalization = 3,000 - 9,999 million baht

| 2021 | CGR 2021 (151 Companies) | | | | | |
|---------|--------------------------|-----|----|----|----|----|
| | Overall | A | B | C | D | E |
| Average | 85 | 95 | 93 | 85 | 88 | 78 |
| Median | 88 | 97 | 95 | 89 | 91 | 82 |
| Maximum | 96 | 100 | 99 | 98 | 99 | 95 |
| Minimum | 56 | 62 | 74 | 41 | 56 | 47 |
| 2020 | CGR 2020 (153 Companies) | | | | | |
| | Overall | A | B | C | D | E |
| Average | 84 | 95 | 94 | 83 | 88 | 77 |
| Median | 87 | 96 | 98 | 89 | 91 | 80 |
| Maximum | 96 | 100 | 99 | 98 | 99 | 95 |
| Minimum | 53 | 61 | 57 | 27 | 50 | 47 |

Panel C and Panel D show the corporate governance performance of the companies with market capitalization of 1,000 – 2,999 million baht and market capitalization of less than 1,000 million baht. Generally, the average CG scores for each size group in 2021 exhibit an improvement in the overall performance and in most governance categories.

Panel C: Market Capitalization = 1,000 - 2,999 million baht

| 2021 | CGR 2021 (194 Companies) | | | | | |
|---------|--------------------------|-----|-----|----|----|----|
| | Overall | A | B | C | D | E |
| Average | 83 | 95 | 92 | 83 | 86 | 76 |
| Median | 85 | 97 | 95 | 86 | 88 | 78 |
| Maximum | 96 | 100 | 99 | 98 | 99 | 94 |
| Minimum | 57 | 60 | 72 | 27 | 58 | 44 |
| 2020 | CGR 2020 (196 Companies) | | | | | |
| | Overall | A | B | C | D | E |
| Average | 83 | 94 | 95 | 82 | 85 | 75 |
| Median | 84 | 96 | 98 | 85 | 87 | 76 |
| Maximum | 96 | 100 | 100 | 98 | 99 | 93 |
| Minimum | 59 | 60 | 61 | 46 | 55 | 47 |

Panel D: Market Capitalization = less than 1,000 million baht

| 2021 | CGR 2021 (222 Companies) | | | | | |
|---------|--------------------------|-----|----|----|----|----|
| | Overall | A | B | C | D | E |
| Average | 81 | 94 | 91 | 79 | 83 | 73 |
| Median | 83 | 96 | 93 | 85 | 85 | 74 |
| Maximum | 96 | 100 | 99 | 98 | 98 | 95 |
| Minimum | 46 | 57 | 54 | 23 | 47 | 41 |
| 2020 | CGR 2020 (182 Companies) | | | | | |
| | Overall | A | B | C | D | E |
| Average | 79 | 92 | 92 | 77 | 82 | 71 |
| Median | 81 | 94 | 96 | 82 | 84 | 72 |
| Maximum | 97 | 100 | 99 | 98 | 98 | 95 |
| Minimum | 45 | 44 | 47 | 19 | 47 | 41 |

II. Analysis of Board Effectiveness

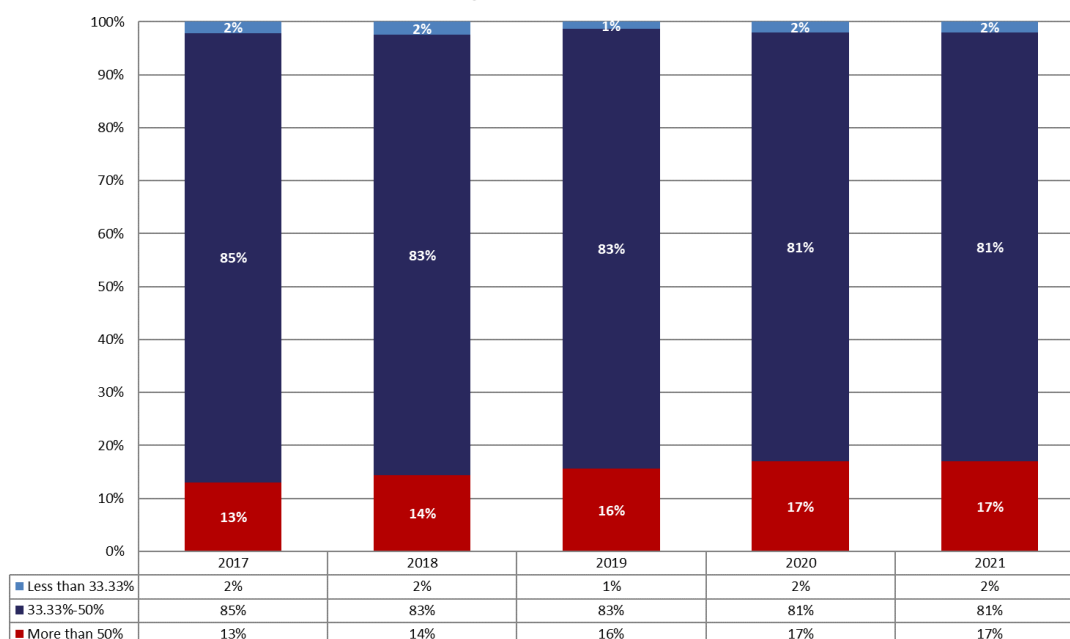
One of the governance methods for achieving best practices in good corporate governance is board effectiveness. Based on information from CGR publications, this section divides board effectiveness into three categories: board structure, board membership, and board procedure (2017-2021).²

Board Structure

Board Independence

One of the most debated governance topics is corporate board structure. The board structure may be a result of the board of directors' monitoring and advising roles. The advisory function allows the board to support management in making excellent decisions, whereas the monitoring function requires the directors to examine management to prevent them from making damaging mistakes. What should a company's board of directors look like? Is a Thai listed company's preferred type an independent board? The evidence of the proportion of independent directors on the board is shown in Figure 4. According to the evidence, in recent years, more publicly traded companies have appointed at least 50% of independent directors to their boards of directors (from 13% in 2017 to 17% in 2021). This is a positive trend that is growing. A majority of businesses (81% in 2021) meet the requirement of having at least one-third of independent directors.

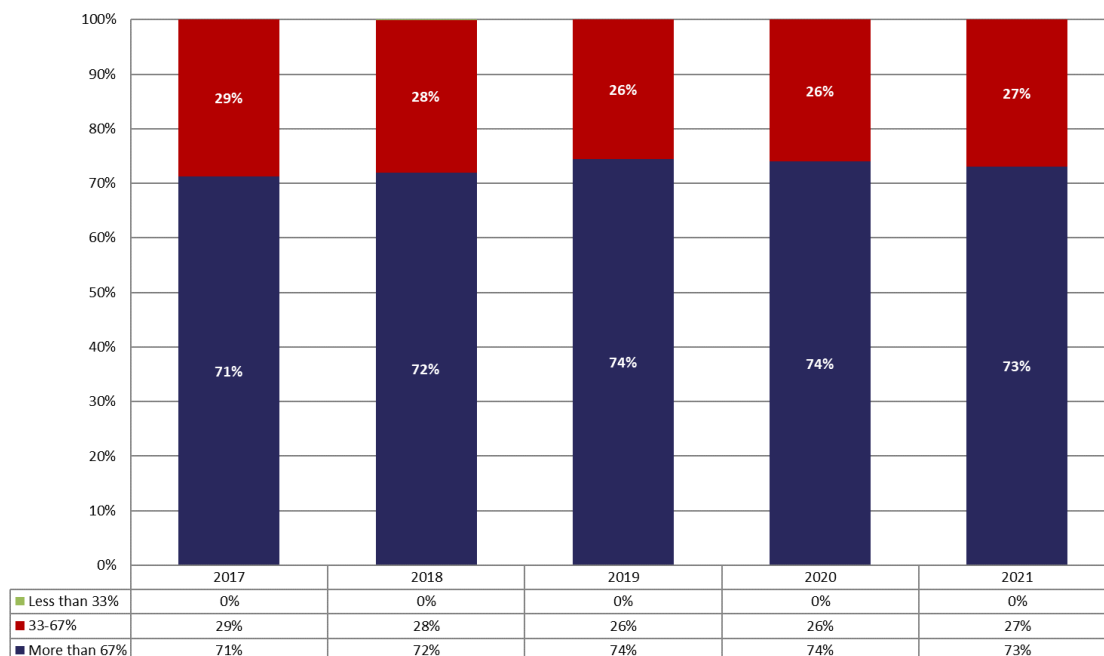
Figure 4
Percent of Independent Directors on Board



² The CGR's Board Responsibilities category examine whether there is an effective corporate governance framework which the board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the stakeholders.

Figure 5 shows the proportion of non-executive directors on board. A majority of companies (73% in 2021) appoint at least two-third of non-executive directors. Higher appointment of non-executive directors is observed in recent years.

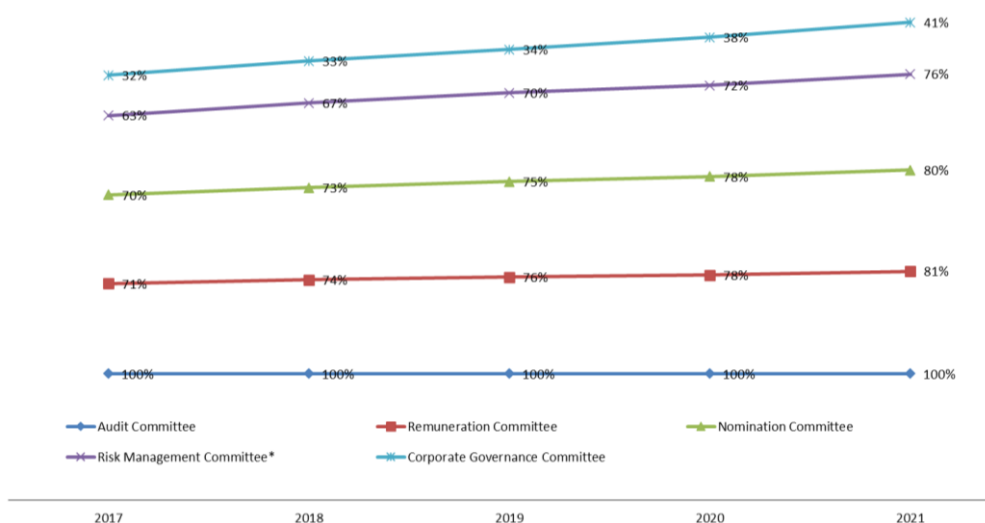
Figure 5
Percent of Non-Executive Directors on Board



Board Committees

Board Committees are formed to assist the board of directors with specialized duties. The percentage of companies that designate Board Committees to specific duties is seen in Figure 6. The Audit Committee (100%) is required by law. The Remuneration Committee (81%), Nomination Committee (80%), and Corporate Governance Committee (41%) appointments are all on the rise in 2021. At the board or management level, the Risk Management Committee (76%) is likewise on the rise.

Figure 6
Percent of Board Committees



Chairman-CEO Duality Roles

One of the board's main responsibilities is to keep an eye on the management team. The CEO is in charge of the most important management tasks. As a result, monitoring and management should be separated. However, because CEOs frequently have unrivaled firm-specific expertise, it may be advantageous for businesses to give their CEOs the title of Chairman of the board. Only 10% of companies in 2021 have the Chairman-CEO duality functions, according to Figure 7. In 2021, around 45% of companies designate an independent person as Chairman of the board. This best practice is becoming more common among Thai publicly listed companies.

Figure 7
Percent of Board where Chairman of the board is:

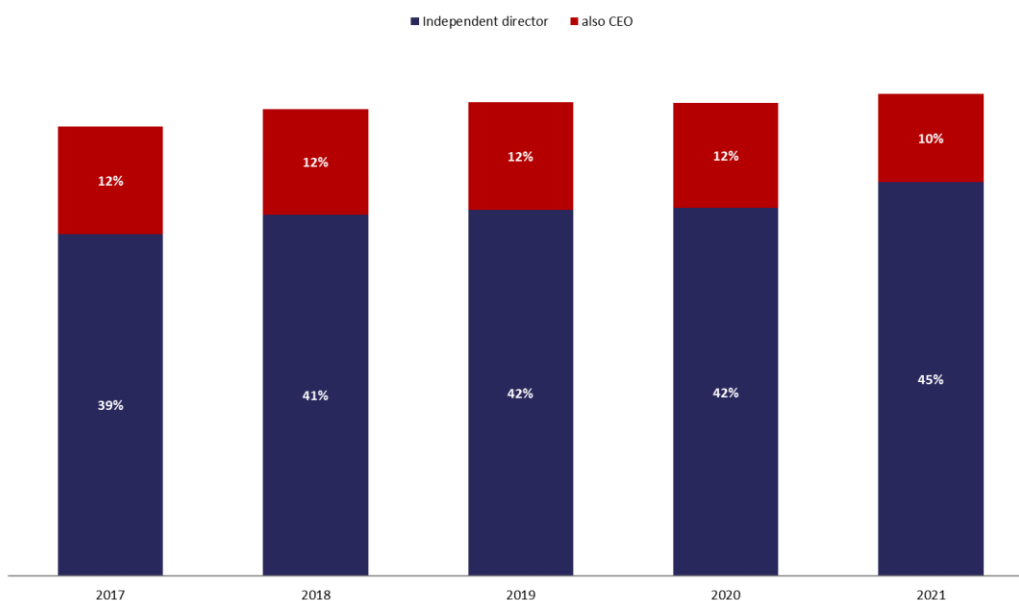
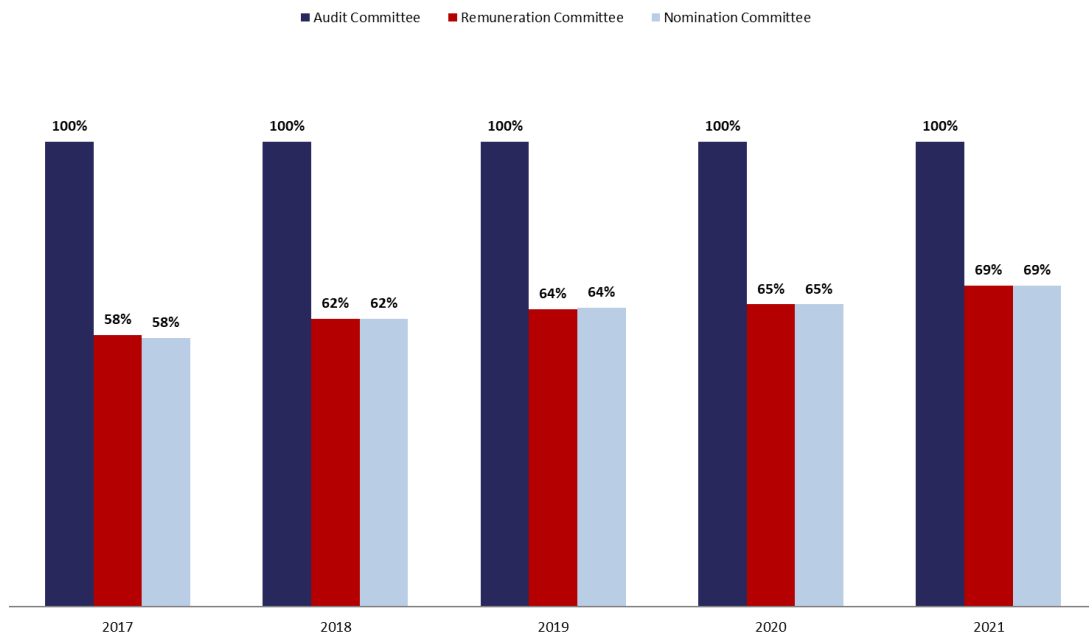


Figure 8 shows the percentage of Board Committees where the Chairman is an independent director, in addition to the independent Chairman of the board evidence. Appointing an independent Chairman for the Remuneration and Nomination Committee is becoming increasingly popular. The Chairman of the Audit Committee is required by law to be independent.

Figure 8
Percent of Board Committees where Chairman is Independent



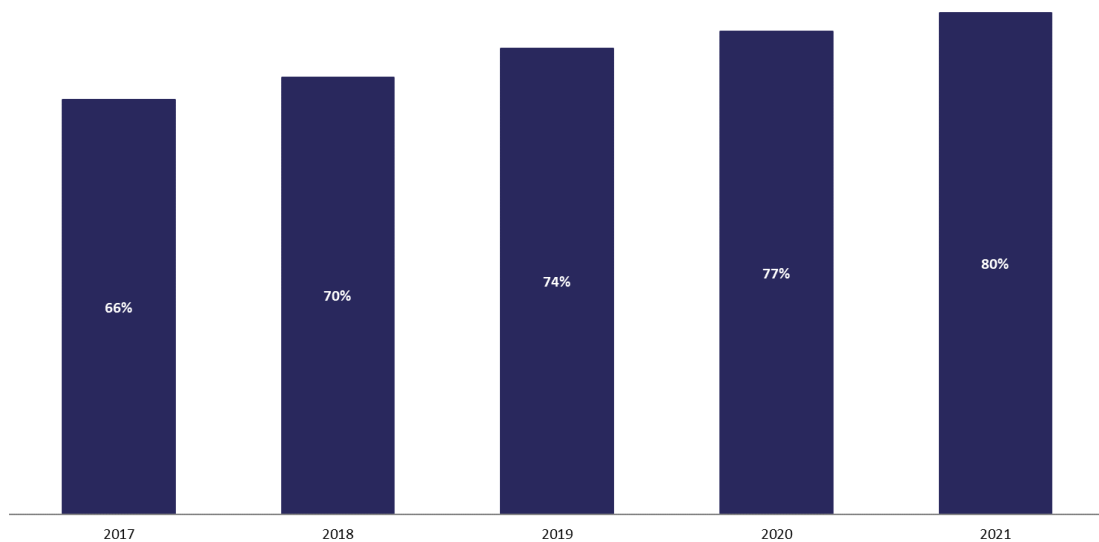
Board Membership

Board Diversity

Board diversity has long been a hot topic in corporate governance as a way for corporations to ensure that its directors have a diverse set of skills and experience that aligns with the company's strategic goals. Board diversity sends a clear statement to stakeholders that a firm is equipped with a diverse group of directors who are ready to lead it forward. The relevance of board diversity in Thai listed companies is seen in Figure 9. According to the data, by 2021, 80% of companies have a board diversity policy in place. In 2017, it was just 66% in hindsight.

Figure 9
Percent of Board with:

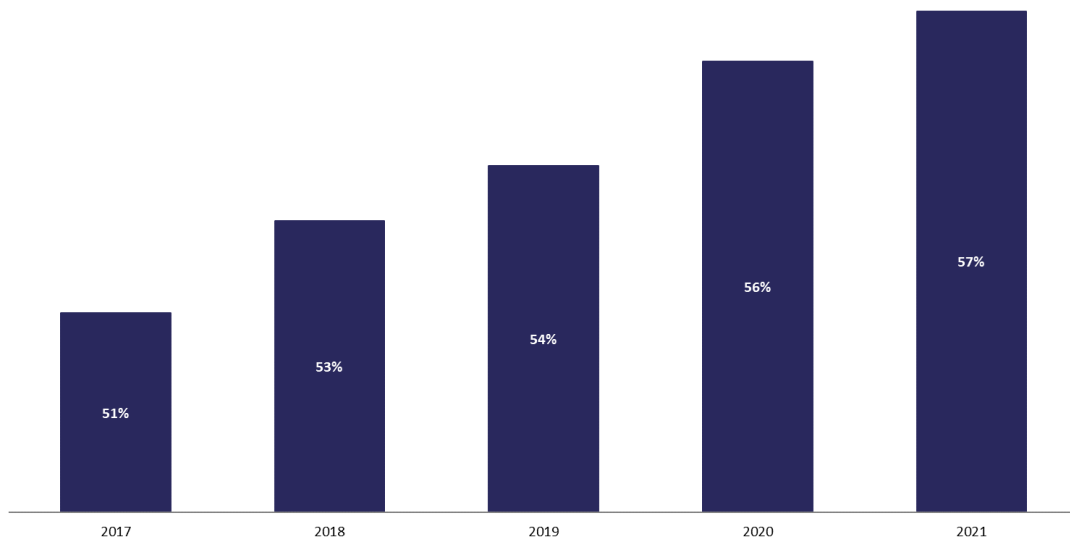
■ Board of Directors Diversity Policy



Often, while discussing board diversity, the proportion of men and women on the board is brought up. A male-to-female director ratio that is disproportionately high sparks a conversation about gender diversity. Figure 10 shows whether each company has at least one female independent director on its board of directors. According to the findings of CGR 2021, 57% of companies have at least one female independent director. This increased tendency is reassuring, given that male directors have typically controlled the corporate boards.

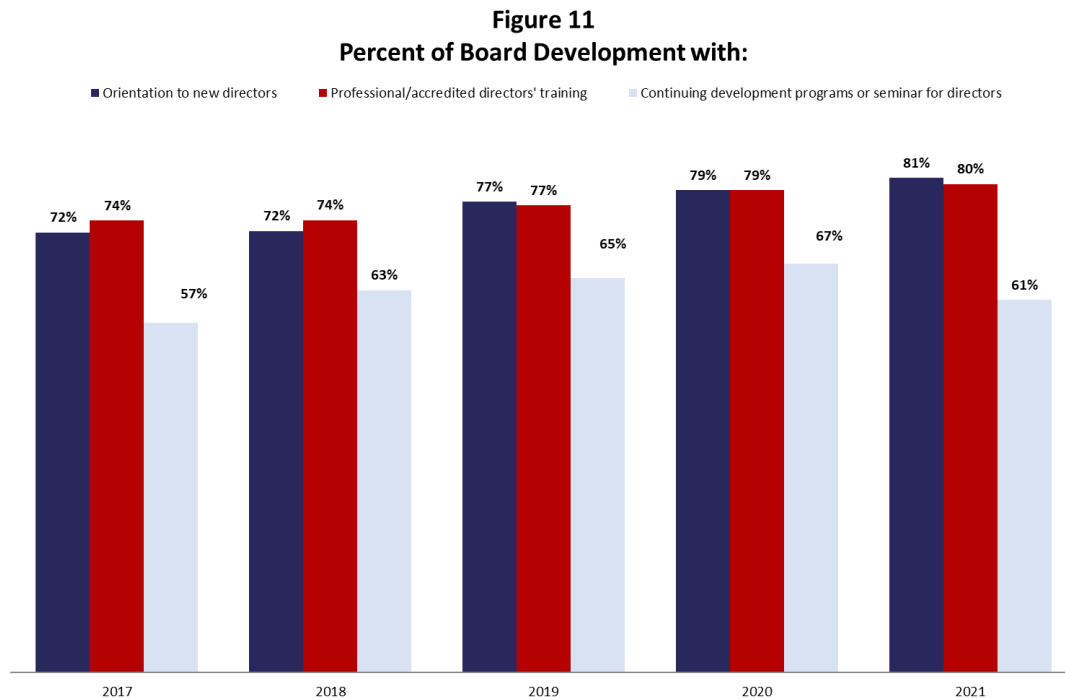
Figure 10
Percent of Board with:

■ At Least One Female Director



Board Development

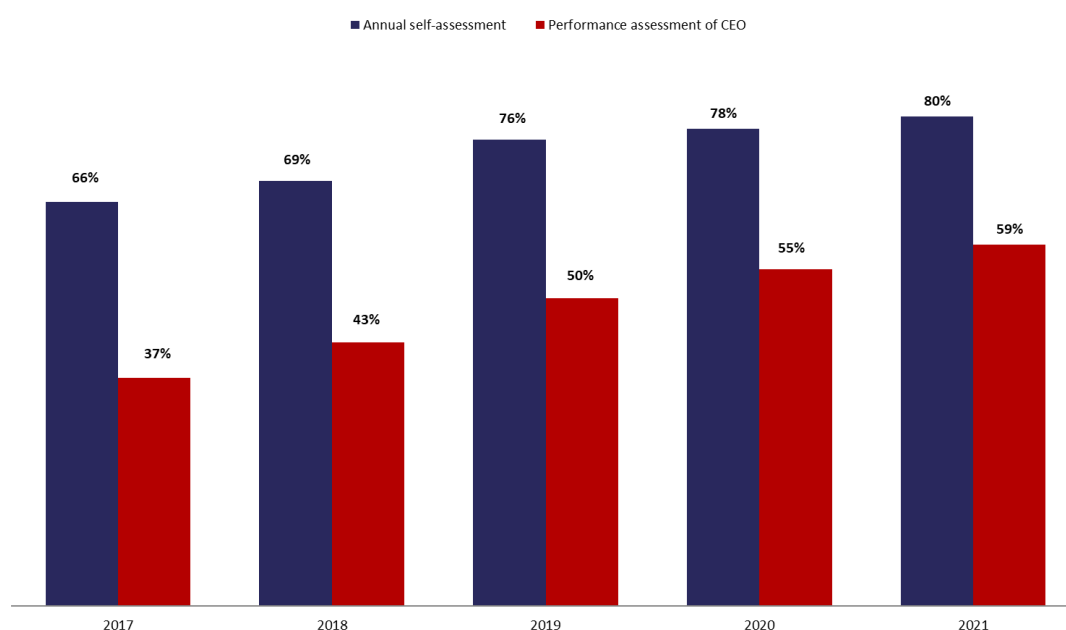
There is a notion that good board development procedures result in more capable board members, which facilitates good corporate governance. Appointing skilled and resourceful board members strengthens the company's strategic operations by bringing in expertise, skills, and business networking. As a result, it's worth looking into the board development practices of Thai listed companies in recent years. Figure 11 demonstrates that in 2021, 81% of companies have a new director orientation program in place, and 80% of companies have more than 75 percent of their directors engage in professional/accredited director training programs. Also, 61% of companies encourage at least one director to attend a continuing education program or seminar for directors on a regular basis. These board development practices are on the rise.



Performance Assessment

Following the board training sessions, a competency evaluation of board members is required. As a result, it is natural to assume that performance evaluation should result in highly skilled board members. In 2021, nearly 80% of listed companies use a self-assessment board review, and 59% use a CEO performance evaluation, according to Figure 12. Both evaluation methods are becoming more popular.

Figure 12
Percent of Board with Performance Assessment

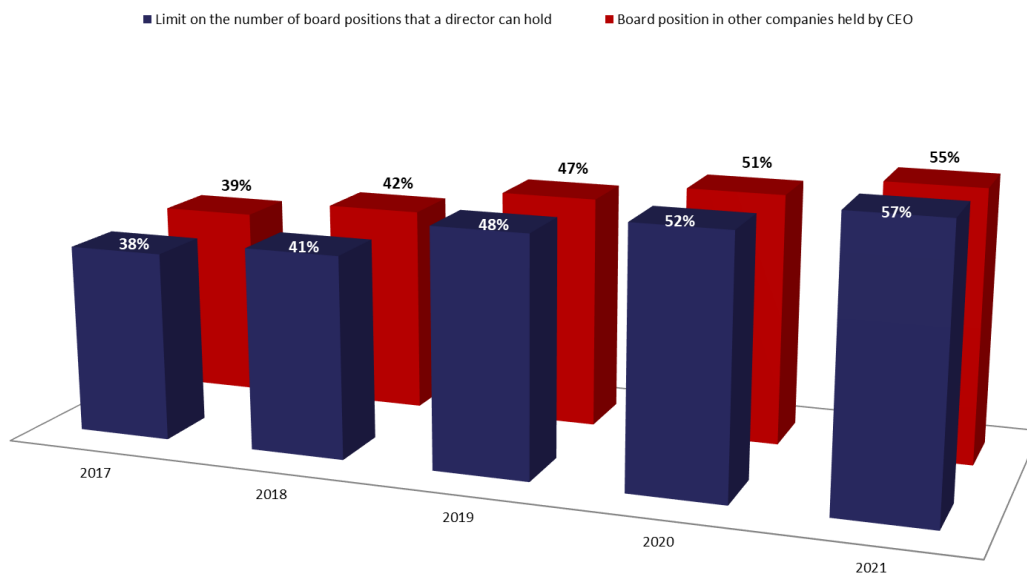


“Busy” and “Independence” Board

Directors that serve on many boards of directors may jeopardize the quality of corporate governance. They might be too "busy" to keep an eye on management. The CGR studies look at whether the boards of directors of Thai listed companies have a policy restricting the number of board positions a director may hold. In 2021, 57% of companies have a policy on multiple board seats, according to Figure 13. In 2017, just 38% of companies were involved.

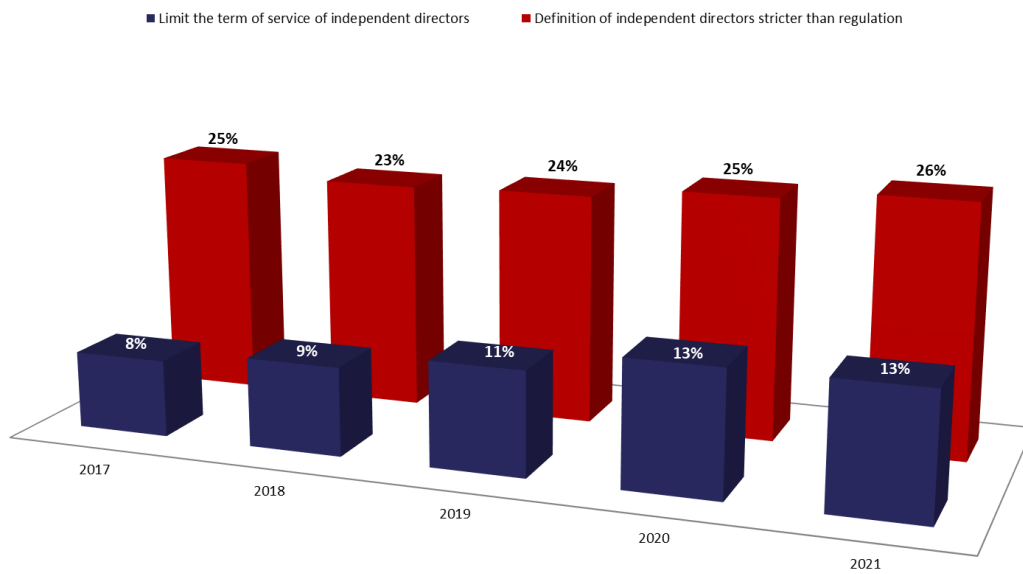
If a crowded board is connected to inefficient monitoring, maybe a stronger restriction on multiple directorships for executive directors is needed. In 2021, 55% of companies have a policy addressing the CEO's board appointment in other companies. Both governance techniques are on the rise, as seen in Figure 13.

Figure 13
Percent of Policy on "Busy" Board



Is it important to have an independent board? Independent directors are thought to be able to increase the firm's net worth and shareholder wealth by providing (independent) monitoring services. The CGR studies look into whether listed companies have a governance structure in place to ensure that its independent directors maintain their "independence." To begin with, in 2021, just 13% of companies limit independent directors' terms of service to no more than 9 years, with no exceptions (Figure 14). Furthermore, 26% of companies define "independence" more strictly than the statutory term (For example, the shareholding of independent directors must be less than 0.75 percent as compared to 1 percent required by the regulation).

Figure 14
Percent of Policy on "Independent" Board



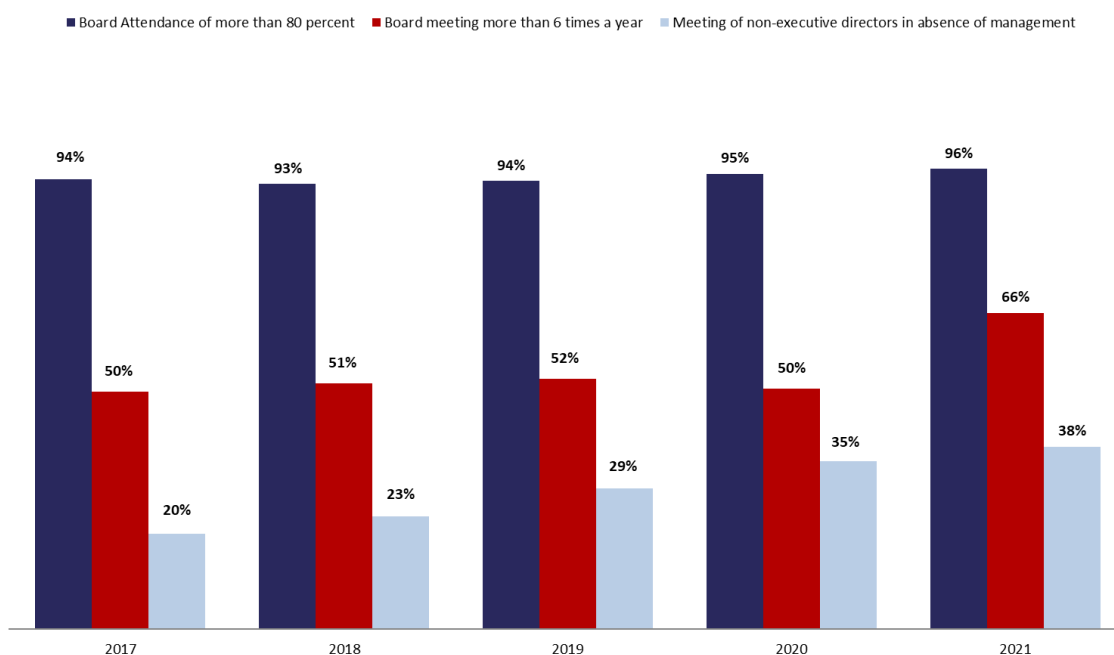
Board Process

Board Meeting

The frequency and attendance of board meetings are important aspects of board operations and success. If active board actions are linked to corporate performance, board meeting frequency and attendance should be positively connected to corporate performance.

Figure 15 shows that board meetings are attended by a large number of directors. That is, 96% of companies report that their board of directors attends more than 80 percent of all board meetings. Approximately 66% of companies hold more than six board meetings every year. A meeting of non-executive directors in the absence of management is another good governance practice that allows for a more open debate on corporate governance performance. Figure 15 shows an upward tendency, with present practice being used by 38% of companies in 2021.

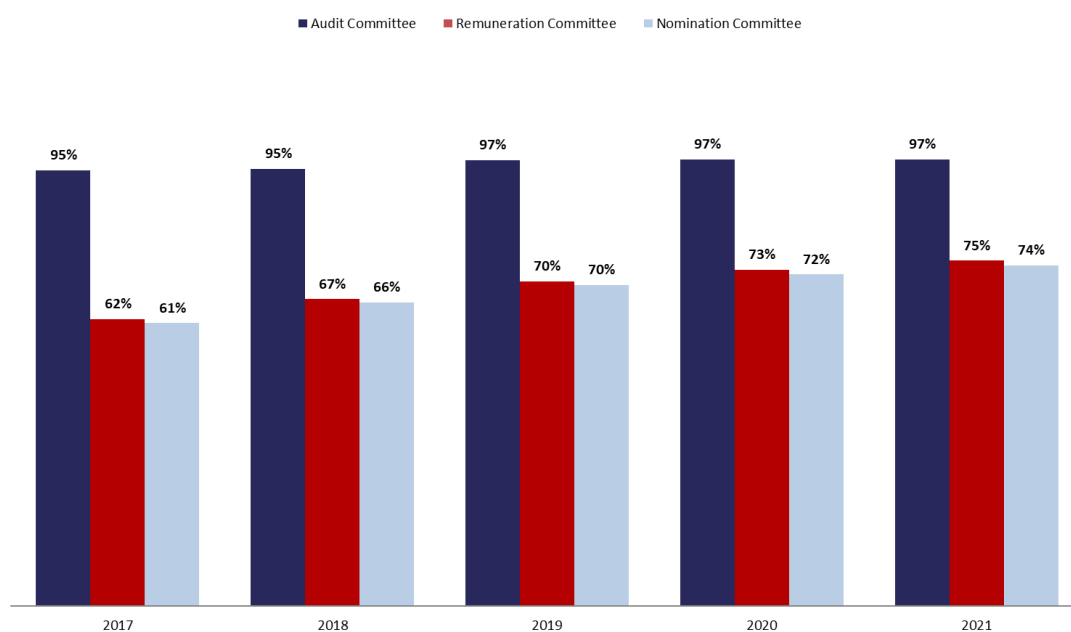
Figure 15
Percent of Board Meeting with:



Committee Meetings

The CGR studies look at the disclosure of attendance performance by members of the three key Board Committees: Audit, Remuneration, and Nomination Committees, in addition to board meeting performance. Figure 16 demonstrates that the attendance disclosure of Audit Committee meetings is nearly 100%, whereas only 75% and 74% of listed companies, respectively, reveal the attendance of members of the Remuneration and Nomination Committees.³

Figure 16
Percent of Disclosure on the Board Committee Meeting



³ The results for the Remuneration and Nomination Committees are subject to the appointment of these Committees.

IV. Mapping with the CG Code

The CGR 2021 assessment criteria are mapped into the SEC's CG Code in this section. The 2017 CG Code divides corporate governance concepts into eight categories. They are (1) Establish Clear Leadership Role and Responsibilities of the Board; (2) Define Objectives that Promote Sustainable Value Creation; (3) Strengthen Board Effectiveness; (4) Ensure Effective CEO and People Management; (5) Nurture Innovation and Responsible Business; (6) Strengthen Effective Risk Management and Internal Control; (7) Ensure Disclosure and Financial Integrity; and (8) Ensure Engagement and Communication with Shareholders.

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|---|--------------|---|------------------|
| 1 | Establish Clear Leadership Role and Responsibilities of the Board | | | |
| 1.1 | The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including: (1) defining objectives; (2) determining means to attain the objectives; and (3) monitoring, evaluating, and reporting on performance. | D 06 | The company should disclose the corporate objectives in the annual report. | 50% |
| | | E 06 | Has the board of directors reviewed the vision, mission, and strategy in the last financial year? | 54% |
| 1.2 | To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes: (1) competitiveness and performance with long-term perspective; (2) ethical and responsible business; (3) good corporate citizenship; and (4) corporate resilience. | E 02 | Does the board of directors provide a code of ethics or code of conduct and disclosed all details? | 84% |
| | | E 03 | Does the company disclose that all directors, senior management and employees are required to comply with the code? | 90% |
| | | E 04 | Does the company disclose how it implements and monitors compliance with the code of ethics or conduct? | 80% |
| | | C 19 | Does the company have a business operations policy conforming to environmental standards? | 50% |
| 1.3 | The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards. | | Not Applicable | |

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|---|--------------|---|------------------|
| 1.4 | The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties. | E 53 | Does the board of directors clearly distinguish the roles and responsibilities of the board and those of the management? | 86% |
| 2 | Define Objectives that Promote Sustainable Value Creation | | | |
| 2.1 | The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company. | D 06 | The company should disclose the corporate objectives in the annual report. | 50% |
| | | E 05 | Does the board of directors have a corporate vision / mission? | 98% |
| 2.2 | The board should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilising innovation and technology effectively. | E 07 | Does the board of directors monitor the implementation of the corporate strategy? | 57% |
| 3 | Strengthen Board Effectiveness | | | |
| 3.1 | The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives. | D 14 | Board member background | 59% |
| | | E 18 | Does at least one non-executive director have prior working experience in the major industry the company is operating in? | 99.7% |
| | | E 31 | Does the company disclose the board of directors diversity policy? | 80% |
| | | E 34 | Does the Nomination Committee undertake the process of identifying the quality of directors that aligned with the company's strategic directions? (Bonus) | 38% |
| | | E 96 | Does the board of directors comprise of at least 5 members and no more than 12 members? | 90% |
| | | E 98 | How many board members are non-executive directors? | 73% |
| | | E 99 | Among the board of directors, how many are independent directors? | 17% |

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|---|--------------|--|------------------|
| | | E 100 | Does the board of directors provide the definition of 'independence' for identifying independent directors in public communications? | 26% |
| 3.2 | The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs. | E 11 | Does the board of directors have a term limit of nine years or less for independent directors? | 13% |
| | | E 69 | Is the Chairman of the board an independent director? | 45% |
| | | E 70 | Is the Chairman of the board also the CEO/President/Managing Director? | 90% |
| | | E 71 | Are the role and responsibilities of the Chairman of the board disclosed? | 69% |
| | | E 72 | Does the board of directors appoint the Audit committee with independent members to carry out various critical responsibilities? | 100% |
| | | E 73 | Charter/Role and responsibilities | 100% |
| | | E 76 | Did the Audit Committee meet at least four times during the year | 99.4% |
| | | E 77 | Is the attendance of members at the Audit Committee meetings disclosed? | 97% |
| | | E 81 | Does the board of directors appoint the Remuneration Committee to carry out various critical responsibilities? | 81% |
| | | E 82 | Charter/Role and responsibilities | 80% |
| | | E 85 | Did the Remuneration Committee meet at least twice during the year? | 61% |
| | | E 86 | Is the attendance of members at Remuneration Committee meetings disclosed? | 75% |
| | | E 87 | Does the board of directors appoint the Nomination Committee to carry out various critical responsibilities? | 80% |

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|--|--------------|--|------------------|
| | | E 94 | Does the board of directors appoint the Corporate Governance Committee or other Board Committee overseeing the corporate governance functions? | 41% |
| | | E 95 | Does the board of directors appoint the Risk Management Committee (either at the Board or management level)? | 76% |
| | | E 105 | Did the company publish the Board Committee Report for each Board Committee (only at the Board level) in the company's annual report? (Bonus) | 43% |
| 3.3 | The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board. | E 87 | Does the board of directors appoint the Nomination Committee to carry out various critical responsibilities? | 80% |
| | | E 90 | Is the Nomination Committee composed of a majority of independent directors | 58% |
| | | E 91 | Is the Chairman of the Nomination Committee an independent director? | 69% |
| 3.4 | When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term. | A 02 | Is the decision on all forms of director remuneration approved by the shareholders annually? | 74% |
| | | D 16 | Basis of the board remuneration | 74% |
| | | D 18 | Disclosure of individual directors' remuneration | 95% |
| | | E 66 | Do the shareholders (or the board of directors) approve the remuneration of the executive director (or the senior executives)? | 95% |
| | | E 81 | Does the board of directors appoint the Remuneration Committee to carry out various critical responsibilities? | 81% |
| | | E 83 | Is the Remuneration Committee composed of a majority of independent directors? | 58% |
| | | E 84 | Is the Chairman of the Remuneration Committee an independent director? | 69% |

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|---|--------------|--|------------------|
| 3.5 | The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively. | E 08 | Does the board of directors state a policy that limits five board seats in publicly-listed companies that a director can hold? | 57% |
| | | E 44 | Has each of the directors attended at least 75% of all the board meetings held during the year? | 71% |
| 3.6 | The board should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate. | A 32 | Did the company fail to disclose the existence of shareholders agreement? (Penalty) | 0% |
| 3.7 | The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board. | E 55 | Does the board of directors conduct an annual self-assessment? | 80% |
| | | E 56 | Does the company disclose the process followed in conducting the board assessment? | 60% |
| | | E 57 | Does the company disclose the criteria used in the board assessment? | 66% |
| | | E 58 | Is an annual performance assessment conducted of individual director? | 66% |
| | | E 59 | Does the company disclose the process followed in conducting the individual director assessment? | 54% |
| | | E 60 | Does the company disclose the criteria used in the individual director assessment? | 57% |
| | | E 61 | Is an annual performance assessment conducted of all Board Committees? | 54% |
| 3.8 | The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees. | D 21 | Training and continuing education programs attended by each director in the last year. | 49% |
| | | E 36 | Does the company provide an orientation to new directors? | 81% |
| | | E 37 | Does the company have a policy that encourages directors to attend on-going or continuous professional education programs? | 89% |

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|--|--------------|--|------------------|
| | | E 39 | Does the board of directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors in the last year? | 61% |
| 3.9 | The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the board in performing its duties. | E 40 | How many board meetings were held in the past year? | 65.7% |
| | | E 43 | Are the board of directors meetings scheduled before or at the beginning of the year? | 73% |
| | | E 45 | Are board papers for the board of directors meetings provided to the board at least five business days in advance of the board meeting? | 90% |
| | | E 46 | Are there any meeting of non-executive directors in the absence of the management? | 38% |
| | | E 67 | Does the board of directors appoint a company secretary? | 95.1% |
| | | E 68 | Is the company secretary educated or trained in legal, accountancy or company secretarial practices? | 87% |
| 4 | Ensure Effective CEO and People Management | | | |
| 4.1 | The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives. | E 10 | Does the board of directors state a policy that addresses the board positions in other firms held by the company's CEO/President/ Managing Director? | 55% |
| | | E 63 | Does the board of directors have a CEO succession plan in place? | 42% |
| 4.2 | The board should ensure that an appropriate compensation structure and performance evaluation are in place. | D 17 | Basis of the key executives remuneration | 92% |
| | | E 62 | Does the board of directors conduct an annual performance assessment of the No. 1 Management (CEO/President /Managing Director)? | 59% |

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|--|--------------|---|------------------|
| | | E 64 | Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy (i.e., the use of short-term and long-term incentives and performance measures) for its executive directors and CEO? | 14% |
| | | E 66 | Do the shareholders (or the board of directors) approve the remuneration of the executive director (or the senior executives)? | 95% |
| 4.3 | The board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company. | | Not Applicable | |
| 4.4 | The board should ensure the company has effective human resources management and development programs to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff. | C 04 | Does the company provide a provident fund for its employees? | 97% |
| 5 | Nurture Innovation and Responsible Business | | | |
| 5.1 | The board should priorities and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company. | | Not Applicable | |
| 5.2 | The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company. | C 02 | Does the company have a policy pertaining to the workplace safety and sanitation? | 59% |
| | | C 03 | Does the company have a policy for the employee's compensation and welfare benefits? | 77% |
| | | C 05 | Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential? | 67% |

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|---|--------------|--|------------------|
| | | C 07 | Does the company have a policy for the treatment of the customers? | 98% |
| | | C 08 | Does the company have a policy for the treatment of the business competitors? | 88% |
| | | C 09 | Does the company have a policy for the treatment of the business partners /trading partners? | 77% |
| | | C 12 | Does the company have a policy against corruption and a preventive measure for commercial bribery? | 97% |
| | | C 17 | Does the company have a policy for the community services? | 97.6% |
| | | C 18 | Does the company organize social activities or take part in the community development program? | 92% |
| | | C 19 | Does the company have a business operations policy conforming to environmental standards? | 50% |
| | | C 20 | Does the company encourage the utilization of its resources efficiently? | 68% |
| 5.3 | The board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives. | | Not Applicable | |
| 5.4 | The board should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives. | | Not Applicable | |
| 6 | Strengthen Effective Risk Management and Internal Control | | | |
| 6.1 | The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards. | D 11 | Key risks | 99.6% |
| | | E 47 | Does the board of directors provide a risk management policy? | 92% |
| | | E 51 | Does the company disclose how key risks are managed? | 99% |

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|---|--------------|--|------------------|
| 6.2 | The board shall establish an audit committee that can act effectively and independently. | E 21 | Does the board of directors have an internal audit (I/A) operation established as a separate unit in the company? | 60% |
| | | E 22 | Identify to whom the internal audit function reports to. | 98% |
| | | E 25 | Internal control | 98% |
| | | E 26 | Related party transactions | 96% |
| | | E 27 | Proposed auditors appointment | 97% |
| | | E 28 | Financial report review | 98% |
| | | E 29 | Legal compliance | 96% |
| | | E 50 | Does the annual report contain a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls and risk management systems? (Bonus) | 95% |
| | | E 73 | Charter/Role and responsibilities | 100% |
| | | E 75 | Independence | 100% |
| 6.3 | The board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties. | E 79 | Does the Audit Committee have a primary responsibility for recommendation on the appointment and removal of the external auditor? | 51% |
| | | E 80 | Does the appointment and removal of the internal auditor require the approval of the Audit Committee? | 94% |
| | | D 25 | Does the company have a policy requiring directors to report possible conflicts of interest? | 88% |
| 6.4 | The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders. | E 52 | Does the board of directors state a policy on conflicts of interest? | 94% |
| | | C 16 | Have the company been educating its employees on the anti-corruption policy and procedures? | 69% |

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|---|--------------|---|------------------|
| 6.5 | The board should establish a mechanism for handling complaints and whistleblowing. | C 22 | Does the company provide channel for stakeholders to communicate any concerns to the board? | 84% |
| | | C 23 | Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior? | 80% |
| | | C 24 | Does the company have a policy or procedures to protect an employee/ person who reveals illegal/unethical behavior from retaliation? | 90% |
| | | C 25 | Does the company provide contact details via the company's website or annual report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights? | 89% |
| | | D 13 | Details of whistle-blowing policy | 83% |
| 7 | Ensure Disclosure and Financial Integrity | | | |
| 7.1 | The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements. | D 07 | Financial performance | 99.6% |
| | | E 32 | Annual report | 90% |
| | | E 39 | Financial statements | 61% |
| 7.2 | The board should monitor the company's financial liquidity and solvency. | | Not Applicable | |
| 7.3 | The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights. | | Not Applicable | |

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|---|--------------|--|------------------|
| 7.4 | The board should ensure sustainability reporting, as appropriate. | C 01 | Does the company have a separate corporate responsibility report/ section or a sustainability report/section? | 23.6% |
| 7.5 | The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors). | D 51 | Does the company provide contact details for a specific Investor Relations person or unit that is easily accessible to outside investors? | 93% |
| 7.6 | The board should ensure the effective use by the company of information technology in disseminating information. | D 34 | Company website | 99% |
| | | D 50 | Be provided in both Thai and English | 79% |
| 8 | Ensure Engagement and Communication with Shareholders | | | |
| 8.1 | The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters. | A 06 | Are there any opportunity provided to shareholders to propose agenda items, or submit questions before the AGM? | 91% |
| | | B 03 | Does the company have any mechanism to allow minority shareholders to influence board composition? | 85% |
| | | B 11 | How many days in advance did the company send out the notice of general shareholder meetings? | 54% |
| | | B 12 | Did the company post the notice to call the shareholders' meeting at least 30 days in advance on its website? | 68% |
| | | B 14 | Did the company also send out the English translation of the notice to all shareholders meetings to foreign shareholders? (Bonus) | 85% |
| 8.2 | The board should ensure that the shareholders' meetings are held as scheduled, and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights. | A 04 | Does the company allow shareholders to elect board members individually? | 99% |
| | | A 05 | Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM? | 80% |

| Principle No. | CG Code 2017 Principles | Criteria No. | CGR 2021 Assessment Criteria | Excellent /Bonus |
|---------------|---|--------------|---|------------------|
| | | A 07 | Does the company publicly disclose a policy to encourage the company's shareholders to attend the AGM? | 98% |
| | | A 14 | Voting method and vote counting system | 96% |
| | | A 15 | Do the AGM minutes record that there was an opportunity for shareholders to ask questions/raise issues? Also, is there record of questions and answers? | 98% |
| | | A 16 | Meeting resolution with voting results for each agenda item, including both "for" and "against" vote tallies | 100% |
| | | A 19 | Did the Chairman of the board attend the AGM? | 93% |
| | | A 20 | Did the CEO/President/Managing Director attend the AGM? | 93% |
| | | A 21 | Did the Chairman of the Audit Committee attend the AGM? | 95% |
| | | A 22 | Did the Chairman of the Compensation / Remuneration Committee attend the AGM? | 95% |
| | | A 23 | Did the Chairman of the Nomination Committee attend the AGM? | 95% |
| | | A 24 | Did the company organize the most recent AGM in an easy to reach location? | 100% |
| | | B 10 | Is there any requirement for a proxy appointment to be notarized? | 99% |
| 8.3 | The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings. | A 17 | 17. Is a name list of board members attending the AGM disclosed in the AGM minutes? | 98% |
| | | A 18 | 18. Does the company make publicly available by the next working day the results of the votes taken during the most recent AGM for all resolutions? | 100% |

V. IOD/CG Index

A hypothetical investment portfolio is built to link the benefit of effective corporate governance to investment returns. Companies are chosen for the portfolio based on publicly accessible CGR reports. The investment portfolio is proprietary and consists of firms who have received the "Excellent" level of corporate governance accreditation from the CGR studies (a minimum CGR score of 90 points). The IOD/CG Index is its name. The IOD/CG Index allows investors to compare their portfolio performance to those of listed companies with outstanding corporate governance practices. The following is the portfolio structure.

1. Companies with a minimum overall CGR score of 90 points were included in the IOD/CG Index portfolio from CGR 2006 (9 firms) through CGR 2020 (239 firms) for a total of 15 portfolio years.
2. From 2008 to 2020, the IOD/CG Index was rebalanced yearly at the end of December to include and omit companies attaining the "Excellent" level of recognition, coinciding to the annual CGR announcement.
3. In the beginning of January 2007, the IOD/CG Index was set at 1,000.
4. The total market value of each company in the portfolio was computed at the end of each month by multiplying the number of outstanding shares by the closing market price. The entire market value of the IOD/CG Index portfolio was calculated by adding the market values of each stock.

Where:

$$\text{IOD/CG Index}_t = \frac{\sum_{i=1}^n P_{it} Q_{it}}{\sum_{i=1}^n P_{ib} Q_{ib}} \times 1000$$

IOD/CG Index_t = Index value on month t .

P_{it} = Closing price of stock i at the end of month t .

Q_{it} = Number of outstanding shares of stock i at the end of month t .

P_{ib} = Ending price for stock i on the base month.

Q_{ib} = Number of outstanding shares for stock i on the base month.

5. The market value-weighted index is automatically adjusted for stock splits and new share offerings. However, it is necessary to adjust for an inclusion or exclusion of companies in the index portfolio. The base market value was changed from the end of December 2008 to the end of 2020 to include more firms earning the "Excellent" level and to exclude current companies dropping out of the "Excellent" level. Starting with the January months, the revised base value (BMV_n) was used to determine the succeeding index values for the respective 2009 – 2020 holding periods.

$$BMV_n = BMV_o \times \frac{CMV_n}{CMV_o}$$

Where BMV_n = New/revised base market value; CMV_n = New current market value after the inclusion/exclusion; BMV_o = Old base market value prior to the inclusion/exclusion; and CMV_o = Old current market value prior to the inclusion/exclusion.

Investment Returns: January 2007 – September 2021

Monthly returns for the IOD/CG Index are expressed as a percentage change in an index level. Only capital gains are included in these index results (dividend yields excluded). On September 30, 2021, the IOD/CG Index stood at 2,905.20, showing a holding period return of 190.52% for a total of 177 months (January 2007 – September 2021). The SET Index grew by 136.18% within the same time span (from 679.84 to 1,605.68). An investment in the IOD/CG Index has shown to have a good rate of return. The performance of the IOD/CG Index and the SET Index is summarized in Table 26.

Figure 5: The IOD/CG Index vs. the SET Index from January 2007 to September 2021 (Level)

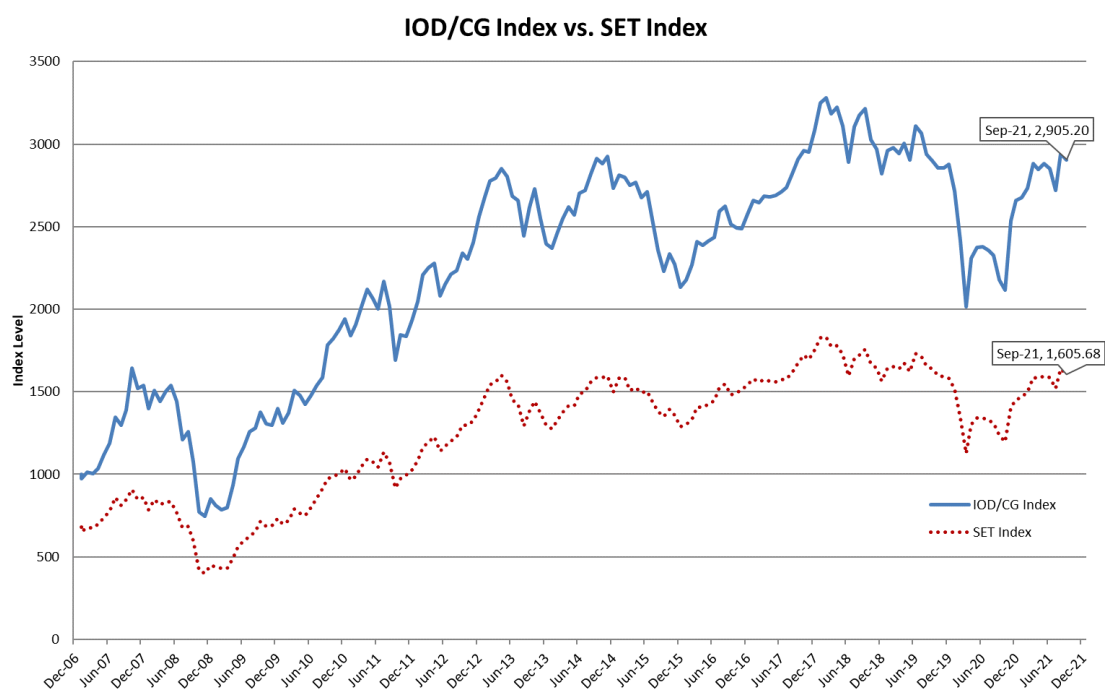


Table 26: Summary of the IOD/CG Index Returns and the SET Index Returns (January 2007 – September 2021) (Percentage)

| Returns Summary | IOD/CG Index | SET Index |
|-------------------------------|--------------|-----------|
| Average monthly return | 0.80% | 0.66% |
| Annualized monthly return | 9.65% | 7.87% |
| Holding period return (HPR) | 190.52% | 136.18% |
| Annualized HPR | 7.50% | 6.00% |
| Annualized standard deviation | 21.72% | 19.83% |

Risk-Adjusted Performance

To analyze whether higher return is a compensation for higher risk, the Market model is used to calculate a portfolio systematic risk (beta) as follows.

$$R_t^{CGR} = \alpha_{CGR} + \beta_{CGR} R_t^{MKT} + \varepsilon_t$$

Where:

R_t^{CGR} = Monthly returns from the IOD/CG Index portfolio on month t .

R_t^{MKT} = Monthly returns from the SET Index.

α_{CGR} & β_{CGR} are estimated coefficients and ε_t represents the residual terms.

The original IOD/CG Index is based on market value. However, in order to allow for a comparison of risk-adjusted returns, the IOD/CG Index is recalculated using an equally-weighted approach, in which each stock in the portfolio is given the same weight regardless of its market capitalization.

The market-value weighted index (IOD/CG Index MW), the equally-weighted index (IOD/CG Index EW), and the market portfolio (SET Index)'s performance are shown in Table 27. The systematic risk (beta) of the IOD/CG Index MW is 1.06, whereas the beta of the IOD/CG Index EW is 1.04. Both portfolios have somewhat higher risks than the market portfolio, which has a beta of 1.0. The risk per unit of return is calculated using the coefficient of variance. The IOD/CG Index MW (EW) portfolio has a risk-to-reward ratio of 2.90 (2.14), which is lower than the SET Index (3.30). The portfolio risks in the IOD/CG MW and EW portfolios are not very high.

The Sharp ratio is determined by dividing the portfolio's returns above the risk-free rate by the portfolio's standard deviation. The Treynor ratio is the proportion of the portfolio's excess return to the Market model's beta coefficient (systematic risk). The greater the ratios, the better the risk-adjusted performance. As of September 2021, a risk-free rate of 0.50% per year is assumed. On a risk-adjusted basis, the Sharp ratio and Treynor ratio reveal that the IOD/CG Indexes outperformed the SET Index from January 2007 to September 2021. Due to reduced systematic risk (beta) but greater holding period returns, the equally-weighted IOD/CG portfolio beats the market-value-weighted portfolio and the SET Index.

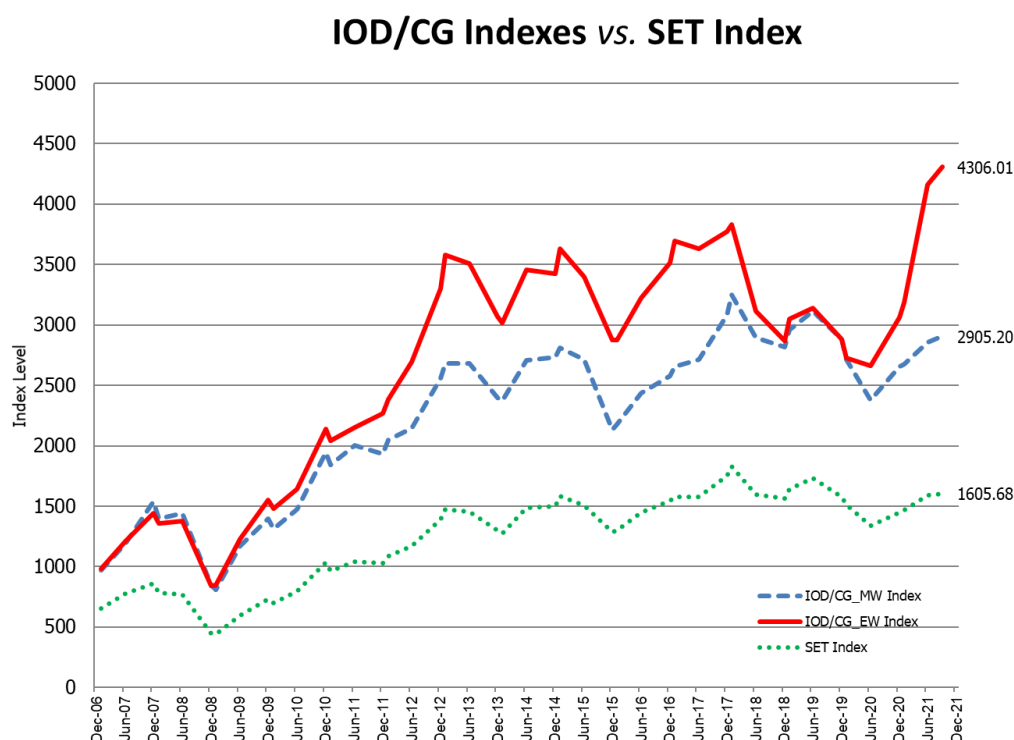
Figure 6 graphs the returns performance. Starting at the initial wealth level of 1,000 in the beginning of January 2007, the equally-weighted index (IOD/CG Index EW) provided an

ending wealth level of 3,059.75 as compared to 2,658.05 of the market-value weighted index (IOD/CG Index MW).

Table 27: Risk-Return Analysis of the IOD/CG Indexes vs. the SET Index
(January 2007 – September 2021)

| Investment Portfolio | Annual HPR | Std. Dev. | Beta | Coefficient of Variation | Sharpe Ratio | Treynor Ratio |
|----------------------|------------|-----------|------|--------------------------|--------------|---------------|
| IOD/CG Index EW | 10.40% | 22.30% | 1.04 | 2.14 | 0.44 | 0.10 |
| IOD/CG Index MW | 7.50% | 21.72% | 1.06 | 2.90 | 0.32 | 0.07 |
| SET Index | 6.00% | 19.83% | 1.00 | 3.30 | 0.28 | 0.05 |

Figure 6: The Equally-Weighted IOD/CG Index vs. the Market-Value-Weighted IOD/CG Index and the SET Index from January 2007 to September 2021 (Level)



VI. Conclusion

The **CGR 2021** evaluates **716** publicly traded companies. From January 1, 2020, until October 26, 2021, it uses only publicly accessible corporate information and news/information of listed companies from the Stock Exchange of Thailand and the Securities and Exchange Commission. As a result, the assessment's results no longer represent what happens subsequently. Despite the fact that the information collecting, scoring, processing, and analysis were done with care, Thai IOD cannot guarantee the correctness of the information and cannot be held liable for its usage in any case.

Thai listed companies exhibit excellent CGR performance in 2021, with the greatest overall average score in the 21 years since its inception. The overall average score of 84 percent demonstrates stronger operational standards among Thai listed companies, which are driving corporate governance practices to improve the country's corporate governance in response to investor expectations. Rights of Shareholders (95 percent), Equitable Treatment of Shareholders (93 percent), Disclosure and Transparency (87 percent), and Role of Stakeholders (84 percent) are among the 2021 categories average scores that exceed the 80 percent threshold. Despite the fact that the Board Responsibilities category has an average score of 77 percent, it shows signs of improvement.

Thai IOD urges companies to provide corporate governance information on their communication channels or websites as much as feasible to enable greater reflection of genuine corporate governance practices and growth by Thai listed companies. Companies benefit from comprehensive information disclosure not just for a better evaluation conclusion, but also for greater investor, analyst, and interested party confidence.

Listed companies are currently prepared to enhance their company sustainability in the ESG disclosure paradigm, and will be able to publish sustainability information both broadly and in detail in the future, thanks to the new rules in the 56-1 One Report. The new CGR was designed by SET, SEC, and IOD to take corporate sustainability monitoring to the next level. The new CGR will take effect in 2023, marking yet another big step forward for Thailand's capital market.

Thai IOD is committed to assisting Thai listed companies in achieving the highest levels of corporate governance. As a result, it is suggested that the corporation create a check-list or manual to ensure that important corporate governance information is consistently disclosed to the public. An effort should be made to ensure that the informational disclosure in the annual report and on the website is consistent. For more information about the Corporate Governance Report of Thai Listed Companies, go to **www.thai-iod.com**.

Appendix

A1. CGR Framework and Methodology

The **CGR 2021** evaluation methodology has five governance areas with a total of 241 questions: Rights of Shareholders (32 questions), Equitable Treatment of Shareholders (19 questions), Role of Stakeholders (29 questions), Disclosure and Transparency (53 questions) and Board Responsibilities (108 questions).

The assessment approach used by **CGR 2021** has two elements. First, a company is graded based on whether or not a certain corporate governance practice is in place. Second, the quality of each governance practice is graded on three levels: 'Poor,' which indicates that the observed practice is unsatisfactory or non-existent; 'Good,' which indicates that the practice meets local standards and practices; and 'Excellent,' which indicates that the practice exceeds local standards and meets international best practices. A group of corporate governance professionals devised the weighting methodology, which is proprietary. Each of the five CGR categories is given a section weight in the two-tier weighting mechanism. The individual-question weight is then allocated to each question within each category⁴. The final scores for each company are determined using the results of all eligible regular and bonus/penalty questions. The final scores are standardized to a range of 0-100 percent, and each company is given a degree of governance recognition ranging from "Excellent" to "Pass."

The **CGR 2021** assesses **716** companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). IOD has informed the listed companies of the following eligible qualification to be included in the CGR since 24 May 2017. The CGR 2021 includes all applicable listed companies with the following EXCEPTIONS.

They are:

1. Companies under rehabilitation,
2. Companies that are subject to possible delisting,
3. Companies with no annual shareholders' meeting organized in the assessment year,
4. Companies that either themselves or their directors have been fined or filed complaints against by the Securities and Exchange Commission (SEC) on the following grounds;
 - (1) Acted or omitted to act, without good faith or with gross negligence, in executing any transaction for the company or its subsidiary, which caused damage to the company or shareholders or generated unjust enrichment for oneself or others;

⁴The CGR instruments have been carefully designed to minimize subjective judgment of the quality of governance practices of listed companies. An auditing process was also employed during the assessment to check for accuracy and consistency.

- (2) Disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been explicitly stated which may affect decision making of shareholders, investors or other parties involved; or
- (3) Engaged in any unfair practice or taking advantage of investors in trading securities or derivatives.

Additional eligible considerations regarding the 4th condition are:

- (1) When the SEC fined or filed complaint against a director on a case relevant to any specific listed company, ONLY that particular listed company will not be assessed, and
 - (2) If the director fined or filed complaint against by the SEC, resigns from directorship of the particular listed company, the company will then be eligible for the CGR assessment as usual.
5. Companies that either themselves or their directors or executives have been filed complaints against by the regulatory agencies or any related government agencies on the grounds of bribery, corruption, or indecent behavior will be excluded from the CGR assessment for 2 consecutive years, i.e., 2022 and 2023.

The information and incidents mentioned above are taken into consideration from January 2020 to the announcement date on 26th October 2021.

The sample companies in the **CGR 2021** must have a complete set of governance and financial information for the 2020 fiscal year. The CGR research team positions itself from a viewpoint of a small outside investor and thus collects only publicly available documents as the basis for scoring. They are the annual reports, shareholder meeting announcements and minutes, company websites, articles of association, and regulatory filings (e.g., Form 56-1 and SET documents).

A2. Percentage of CG Scores for Each Category

Table A1: Rights of Shareholders

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|--|---|--|------|-----------|
| | | Poor | Good | Excellent |
| A01 | Does the company offer other ownership rights beyond voting? | 0% | | 100% |
| A02 | Is the decision on all form of director remuneration approved by the shareholders annually? | 1% | 25% | 74% |
| A03 | How is the remuneration of the board presented to the shareholders? | 8% | | 92% |
| A04 | Does the company allow shareholders to elect board members individually? | 1% | | 99% |
| A05 | Does the company disclose that it has appointed an independent party (scrutineer/inspector) to validate the votes at the AGM? | 20% | | 80% |
| A06 | Are there any opportunity provided to shareholders to propose agenda item, or submit questions before the AGM? | 9% | | 91% |
| A07 | Does the company publicly disclose a policy to encourage shareholders including institutional shareholders to attend the AGM? | 2% | | 98% |
| A08 | Does each resolution in the AGM deal with only one item – no bundling of several items into the same resolution? | 0% | | 100% |
| Assess the quality of the notice to call the shareholders meeting (A09 - A13) | | | | |
| A09 | Appointment of directors, providing (1) names, (2) age, (3) background, (4) board positions (5) nomination criteria, (6) type of directors, and for a returning director, (7) attendance record and (8) first appointment date. | 1% | 18% | 81% |
| A10 | Appointment of auditors, providing (1) names, (2) profile, and (3) fees. | 0.5% | 0.5% | 99% |
| A11 | Dividend payment, providing (1) policy (2) amount, and (3) explanation. | 0.5% | 6% | 93.5% |
| A12 | Objective and reason for each item on the shareholders' meeting agenda. | 3% | | 97% |
| A13 | Director's comments and opinion for each agenda item. | 0.5% | | 99.5% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|---|--|--|------|-----------|
| | | Poor | Good | Excellent |
| Assess the quality of the minute of the shareholders' meeting. (A14 - A23) | | | | |
| A14 | Voting method and vote counting system. | 2% | 2% | 96% |
| A15 | Do the AGM minutes record that there was an opportunity for shareholders to ask questions/ raise issues? Also, is there a record of questions and answers? | 2% | 0% | 98% |
| A16 | Meeting resolution with voting results for each agenda item including both "for" and "against" vote tallies. | 0% | 0% | 100% |
| A17 | Is a name list of board members attending the AGM available in the AGM minutes? | 2% | | 98% |
| A18 | Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions? | 0% | | 100% |
| A19 | Did the Chairman of the board attend the AGM? | 7% | | 93% |
| A20 | Did the CEO/President/Managing Director attend the AGM? | 7% | | 93% |
| A21 | Did the Chairman of the Audit Committee attend the AGM? | 5% | | 95% |
| A22 | Did the Chairman of the Remuneration Committee attend the AGM? | 5% | | 95% |
| A23 | Did the Chairman of the Nomination Committee attend the AGM? | 5% | | 95% |
| A24 | Did the company organize the most recent AGM in an easy to reach location? | 0% | | 100% |
| Does the firm have anti-takeover defenses? (A25 - A28) | | | | |
| A25 | Is cross shareholding apparent? | 2% | | 98% |
| A26 | Is pyramid holding apparent? | 16% | | 84% |
| A28 | What is the proportion of outstanding shares that are considered "free float"? | 3% | 51% | 46% |

Table A2: Equitable Treatment of Shareholders

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|--|--|---------|-----------|
| | | Poor | Good | Excellent |
| B01 | Does the company offer one-share, one-vote? | 0% | | 100% |
| B02 | Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares? | 0% | N/A 99% | 1% |
| B03 | Does the company have any mechanism to allow minority shareholders to influence board composition? | 15% | | 85% |
| B04 | Has the company established a system to prevent the use of material inside information and inform all employees, management, and board members of this system? | 0% | 0% | 100% |
| B05 | Does the company provide a rationale / explanation for related-party transactions affecting the corporation BEFORE conducting related-party transactions that require shareholders' approval? | 1% | | 99% |
| B06 | Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length? | 0% | 0% | 100% |
| B07 | Assess the level of business interconnections which may lead to possible conflicts of interest (tunneling) through an economic group that is under the influence of the controlling shareholders. | 0.5% | 0.5% | 99% |
| B08 | Does the company facilitate voting by proxy? | 1% | | 99% |
| B09 | Does the notice to shareholders specify the documents required to give proxy? | 1% | | 99% |
| B10 | Is there any requirement for a proxy appointment to be notarized? | 1% | 45% | 54% |
| B11 | How many days in advance does the company send out the notice of general shareholder meetings? | 32% | | 68% |
| B12 | Did the company post the notice to call the shareholders' meeting at least 30 days in advance on its website? | 14% | | 86% |

Table A3: Role of Stakeholders

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|---|--|-------|-----------|
| | | Poor | Good | Excellent |
| C01 | Does the company have a separate corporate responsibility / sustainability report according to the GRI? | 0.1% | 76.3% | 23.6% |
| C02 | Does the company have a policy pertaining to the workplace safety and sanitation? The rates of injury, occupational illness, or absenteeism should be disclosed as well. | 2% | 39% | 59% |
| C03 | Does the company have a policy for the employee's compensation and welfare benefits? Types of benefits should be discussed too. | 0.1% | 22.9% | 77% |
| C04 | Does the company provide a provident fund for its employees? | 3% | | 97% |
| C05 | Does the company have a policy and guidelines for the employee development program to enhance their knowledge and potential? Hours of training should be publicized too. | 0.4% | 32.6% | 67% |
| C06 | Does the company have a policy preventing human rights violations? | 1% | 10% | 89% |
| C07 | Does the company have a policy for the treatment of the customers? | 0.4% | 1.6% | 98% |
| C08 | Does the company have a policy for the treatment of the business competitors? | 3% | 9% | 88% |
| C09 | Does the company have a policy for the treatment of the business partners with disclosure of supplier/ contractor selection practices? | 2% | 21% | 77% |
| C10 | Does the company have a policy for the treatment of the creditors? The policy should include a discussion on 1) collaterals, 2) covenants, 3) financial distress/default, or 4) capital management. | 7% | 21% | 72% |
| C11 | Does the company have a policy preventing violations of the intellectual properties and copyrights? | 13% | 17% | 70% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|--|--|------|-----------|
| | | Poor | Good | Excellent |
| C12 | Does the company have a policy against corruption and a preventive measure for commercial bribery? | 3% | | 97% |
| C13 | Does the company have a corruption risk assessment procedure in place to determine the extent of the risk of corruption to the business? | 23% | | 77% |
| C14 | Does the company put in place an internal compliance and control program to prevent and monitor a corruption risk? | 9% | | 91% |
| C15 | Does the company have the procedures to monitor and enforce the anti-corruption policy? | 15% | | 85% |
| C16 | Have the company been educating its employees on the anti-corruption policy and procedures? | 31% | | 69% |
| C17 | Does the company have a policy for the community services? | 0.2% | 2.2% | 97.6% |
| C18 | Does the company organize social activities or take part in the community development program? | 4% | 4% | 92% |
| C19 | Does the company have a business operations policy conforming to environmental standards? | 1% | 49% | 50% |
| C20 | Does the company encourage the utilization of its resources efficiently? | 7% | 25% | 68% |
| C21 | Does the company have a training program to educate its employees about the environmental issues? | 37% | 24% | 39% |
| C22 | Does the company provide a channel for stakeholders to communicate any concerns to the board? | 11% | 5% | 84% |
| C23 | Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behavior? | 20% | | 80% |
| C24 | Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation? | 10% | | 90% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|--|--|------|-----------|
| | | Poor | Good | Excellent |
| C25 | Does the company provide contact details via the company's website or annual report which stakeholders can use to voice their concerns or complaints for possible violation of their rights? | 11% | | 89% |
| C26 | Does the company have a compensation policy that accounts for the performance of the company beyond short-term financial measures? | 78% | | 22% |

Table A4: Disclosure and Transparency

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|--|--|--|-------|-----------|
| | | Poor | Good | Excellent |
| Does the company have a transparent ownership structure? (D01 – D04) | | | | |
| D01 | Breakdown of shareholding structure. | 0% | | 100% |
| D02 | Is it easy to identify beneficial owners? | 0.2% | 2.8% | 97% |
| D03 | Does the company disclose the direct and indirect (deemed) shareholdings of directors? | 0.3% | 36% | 63.7% |
| D04 | Does the company disclose the direct and indirect (deemed) shareholdings of senior management? | 1% | 37% | 62% |
| Assess the quality of the annual report by identifying the following items. (D05 – D21) | | | | |
| D05 | Does the annual report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for such issues? | 0.5% | 60.5% | 39% |
| D06 | Corporate objectives or long-term goal. | 50% | | 50% |
| D07 | Financial performance | 0.3% | 0.1% | 99.6% |
| D08 | Non-financial performance indicators (e.g. market shares or customer satisfaction index) | 49% | | 51% |
| D09 | Business operations and competitive position. | 0% | 2% | 98% |
| D10 | Corporate group structure (N/A for a company that does not belong to a corporate group). | 4% | | 96% |
| D11 | Key risks in business operations. | 0.4% | | 99.6% |
| D12 | Dividend policy. | 2% | | 98% |
| D13 | Details of a whistle-blowing policy. | 17% | | 83% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|--|--|------|-----------|
| | | Poor | Good | Excellent |
| D14 | Board member background including (1) name, (2) age, (3) position, (4) education, (5) experience, (6) shareholding, (7) number of board position, and (8) the number of years that a director has been with the company. | 1% | 40% | 59% |
| D15 | Identification of independent directors. | 0.1% | | 99.9% |
| D16 | Basis of the board remuneration. | 1% | 25% | 74% |
| D17 | Basis of the key executives' compensation. | 2% | 6% | 92% |
| D18 | Disclosure of individual directors' remuneration. | 1% | 4% | 95% |
| D19 | Number of board of directors meetings held during the year. | 1% | | 99% |
| D20 | Board meeting attendance of individual directors. | 1.6% | 0.1% | 98.3% |
| D21 | Training and continuing education programs attended by each director last year. | 48% | 3% | 49% |
| D22 | Does the company fully disclose details of related-party transactions in public communication? | 0% | 0.3% | 99.7% |
| D23 | Does the company have a specific policy requiring directors to report their shareholding and transactions of company shares to the board of directors? | 3% | 30% | 67% |
| D24 | Does the company disclose trading in the company's shares by insiders by showing the levels of holding at the beginning and at the end of the year, and also the aggregate changes (bought and sold) during the year? | 28% | | 72% |
| D25 | Does the company have a policy requiring directors to report possible conflicts of interest? | 12% | | 88% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|---|--|--|------|-----------|
| | | Poor | Good | Excellent |
| D26 | Does the company disclose its policy covering the review and approval of material and significant RPTs by the board of directors or Audit Committee? | 9% | | 91% |
| D27 | Does the company perform an annual audit using independent and reputable auditors? | 0% | 0% | 100% |
| D28 | Are audit fees paid to the auditors disclosed in the annual report? | 6% | | 94% |
| D29 | Are non- audit fees paid to the auditors disclosed in the annual report? | 15% | | 85% |
| D30 | Are there any accounting qualifications in the audited financial statements apart from the qualification on uncertainty of economic situation? | 0.3% | 4.2% | 95.5% |
| D31 | Is the annual report released within 120 days from the financial year end? | 0% | | 100% |
| Does the company offer multiple channels of access to corporate information? (D32 – D36) | | | | |
| D32 | Annual report. | 0% | | 100% |
| D33 | Quarterly reports. | 0.1% | | 99.9% |
| D34 | Company website. | 1% | | 99% |
| D35 | Analyst briefings or SET's opportunity day. | 47% | | 53% |
| D36 | Press briefings or press release pertaining to the company's financial performance. | 53% | | 47% |
| D37 | Was the financial report disclosed in a timely manner during the past year? | 0.3% | 1.2% | 98.5% |
| Does the company have a website, disclosing up-to-date information? (D38 – D50) | | | | |
| D38 | Business operations. | 2% | | 98% |
| D39 | Financial statements. | 18% | | 82% |
| D40 | Press release. | 22% | | 78% |
| D41 | Shareholding structure. | 20% | | 80% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|---|--|------|-----------|
| | | Poor | Good | Excellent |
| D42 | Organization structure. | 18% | | 82% |
| D43 | Corporate group structure (N/ A for a company that does not belong to a corporate group). | 31% | | 69% |
| D44 | Information on the board of directors and management. | 16% | | 84% |
| D45 | Information on the investor relations. | 2% | | 98% |
| D46 | Company's constitution (by-laws or articles of association). | 28% | | 72% |
| D47 | Downloadable annual report. | 4% | | 96% |
| D48 | Downloadable notice to call shareholders' meeting. | 3% | | 97% |
| D49 | Minutes of the annual general shareholders' meeting | 5% | | 95% |
| D50 | Be provided in both Thai and English. | 1% | 20% | 79% |
| D51 | Does the company provide contact details for a specific Investor Relations person that is easily accessible to outside investors? | 5% | 2% | 93% |

Table A5: Board Responsibilities

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|--|--|------|-----------|
| | | Poor | Good | Excellent |
| E01 | Does the board of directors have the company's own corporate governance policy that clearly describes its value system and board responsibilities? | 0% | 0.1% | 99.9% |
| E02 | Does the board of directors provide a code of business ethics or code of conduct and disclose all details? | 16% | | 84% |
| E03 | Does the company disclose that all directors, management, and employees are required to comply with the code? | 10% | | 90% |
| E04 | Does the company disclose how it implements and monitors compliance with the code? | 20% | | 80% |
| E05 | Does the board of directors have a corporate vision / mission? | 2% | | 98% |
| E06 | Has the board of directors reviewed the vision, mission, and strategy in the last financial year? | 44% | | 56% |
| E07 | Does the board of directors monitor the implementation of the corporate strategy? | 43% | | 57% |
| E08 | Does the board of directors state a policy that limit of five board seats in publicly-listed companies that a director can hold? | 43% | | 57% |
| E10 | Does the board of directors state a policy that addresses the board positions in other firms held by the company's CEO? | 45% | | 55% |
| E11 | Does the board of directors have a term limit of nine years or less for independent directors? | 87% | | 13% |
| E16 | Does the company have any independent directors who serve on more than five boards of publicly-listed companies? | 6% | | 94% |
| E17 | Does the company have any executive directors who serve on more than two boards of publicly-listed companies outside of the group? | 1% | | 99% |
| E18 | Does at least one non-executive director have prior working experience in the major industry the company is operating in? | 0.3% | | 99.7% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|--|--|--|------|-----------|
| | | Poor | Good | Excellent |
| E19 | Does the SET/SEC have any evidence of non-compliance with the SET/SEC rules and regulations during the past year? | 0.4% | 2.5% | 97.1% |
| E21 | Does the board of directors have an internal audit operation established as a separate unit in the company? | 2% | 38% | 60% |
| E22 | To whom does the internal audit function report to? Does it have a reporting line to the Audit Committee? | 2% | | 98% |
| E23 | Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed? | 3% | | 97% |
| Assess the quality of the Audit Committee report in the annual report. Does it contain the following information? (E24 - E30) | | | | |
| E24 | Meeting attendance | 4% | | 96% |
| E25 | Internal control | 2% | | 98% |
| E26 | Related-party transactions | 4% | | 96% |
| E27 | Proposed appointment of auditors | 3% | | 97% |
| E28 | Review of financial reports | 2% | | 98% |
| E29 | Regulatory compliance | 4% | | 96% |
| E30 | Overall concluding opinions | 3% | | 97% |
| E31 | Does the company disclose a board diversity policy (e.g., diversity of dexterity, expertise, and gender)? | 20% | | 80% |
| E32 | Does the company disclose the criteria used in selecting new directors? | 10% | | 90% |
| E33 | Does the company disclose the process followed in appointing new directors? | 5% | | 95% |
| E36 | Does the company provide an orientation to a new director? | 19% | | 81% |
| E37 | Does the company have a policy that encourages directors to attend on-going or continuous professional education programs? | 11% | | 89% |
| E38 | Have board members participated in the professional/ accredited directors' training? | 2% | 18% | 80% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|---|--|-------|-----------|
| | | Poor | Good | Excellent |
| E39 | Does the board of directors encourage at least one director to regularly attend the continuing development programs or seminar for the directors? | 39% | | 61% |
| E40 | How many board meetings were held in the past year? | 0.2% | 34.1% | 65.7% |
| E41 | What is the attendance performance of the board members during the past 12 months? | 1% | 3% | 96% |
| E42 | Does the company require a minimum quorum of at least 2/3 for board decisions? | 54% | | 46% |
| E43 | Are the board of directors meetings scheduled before or at the beginning of the year? | 27% | | 73% |
| E44 | Has each of the directors attended at least 75% of all board meetings held during the year? | 29% | | 71% |
| E45 | Is document for board meetings provided to the board at least five business days in advance of the meeting? | 10% | | 90% |
| E46 | Are there any meetings of non-executive directors in the absence of the management? | 62% | | 38% |
| E47 | Does the board of directors provide a risk management policy? | 8% | | 92% |
| E48 | Does the company disclose the internal control procedures and risk management system it has in place? | 0.6% | | 99.4% |
| E49 | Does the annual report disclose that the board of directors has conducted a review of the company's material controls and risk management system? | 2% | | 98% |
| E51 | Does the company disclose how key risks are managed? | 1% | | 99% |
| E52 | Does the board of directors state a policy on conflicts of interest? | 6% | | 94% |
| E53 | Does the board of directors clearly distinguish the roles and responsibilities of the board and those of the management? | 14% | | 86% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|---|--|------|-----------|
| | | Poor | Good | Excellent |
| E54 | Are the types of decisions requiring board of directors' approval disclosed? | 31% | | 69% |
| E55 | Does the board of directors conduct an annual self-assessment? | 20% | | 80% |
| E56 | Does the company disclose the process followed in conducting the board assessment? | 40% | | 60% |
| E57 | Does the company disclose the criteria used in the board assessment? | 34% | | 66% |
| E58 | Is there an annual performance assessment of individual directors? | 34% | | 66% |
| E59 | Does the company disclose the process followed in conducting the individual director assessment? | 46% | | 54% |
| E60 | Does the company disclose the criteria used in the individual director assessment? | 43% | | 57% |
| E61 | Is there an annual performance assessment of the Board Committees? | 46% | | 54% |
| E62 | Does the board of directors conduct an annual performance assessment of the CEO? | 41% | | 59% |
| E63 | Does the board of directors have a CEO succession plan in place? | 27% | 31% | 42% |
| E64 | Does the company disclose its compensation policy having both short-term and long-term incentives and performance measures for its executive directors and CEO? | 86% | | 14% |
| E65 | Is there a disclosure of the compensation structure for non-executive directors? | 25% | | 75% |
| E66 | Do the shareholders (the board of directors) approve the remuneration of the executive directors (senior executives)? | 5% | | 95% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|--|---|--|------|-----------|
| | | Poor | Good | Excellent |
| E67 | Does the board of directors appoint a company secretary? | 0.1% | 4.8% | 95.1% |
| E68 | Is the company secretary educated or trained in legal, accountancy or company secretarial practices? | 13% | | 87% |
| E69 | Is the Chairman of the board an independent director? | 55% | | 45% |
| E70 | Is the Chairman of the board also the CEO (CEO duality)? | 10% | | 90% |
| E71 | Are the role and responsibilities of the Chairman of the board disclosed? | 31% | | 69% |
| Appointment of the Audit Committee. (E72 - E80) | | | | |
| E72 | Audit Committee exists? If yes, are the following items disclosed? | 0% | | 100% |
| E73 | Charter/ role and responsibilities. | 0% | | 100% |
| E74 | Profile / qualifications | 0.3% | | 99.7% |
| E75 | Is the Committee composed entirely of independent directors? | 0% | | 100% |
| E76 | Did the Audit Committee meet at least four times during the year? | 0.6% | | 99.4% |
| E77 | Is the attendance of members at the Audit Committee meetings disclosed? | 3% | | 97% |
| E78 | Does at least one of the Audit Committee members have accounting expertise (accounting qualification or experience)? | 33% | | 67% |
| E79 | Does the Audit Committee have a responsibility to make recommendation on the appointment and removal of the external auditor? | 49% | | 51% |
| E80 | Does the appointment and removal of the internal auditor require the approval of the Audit Committee? | 6% | | 94% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|---|--|--|------|-----------|
| | | Poor | Good | Excellent |
| Appointment of the Remuneration Committee. (E81 – E86) | | | | |
| E81 | Remuneration Committee exists? If yes, are the following items disclosed? | 19% | | 81% |
| E82 | Charter/ role and responsibilities. | 20% | | 80% |
| E83 | Is the Committee composed of a majority of independent directors (more than 50%)? | 42% | | 58% |
| E84 | Is the Chairman of the Committee an independent director? | 31% | | 69% |
| E85 | Did the Remuneration Committee meet at least twice during the year? | 39% | | 61% |
| E86 | Is the attendance of members at the Remuneration Committee meetings disclosed? | 25% | | 75% |
| Appointment of the Nomination Committee. (E87 – E93) | | | | |
| E87 | Nomination committee exists? If yes, are the following items disclosed? | 20% | | 80% |
| E88 | Charter/ role and responsibilities. | 21% | | 79% |
| E90 | Is the Committee composed of a majority of independent directors (more than 50%)? | 42% | | 58% |
| E91 | Is the Chairman of the Committee an independent director? | 31% | | 69% |
| E92 | Did the Nomination Committee meet at least twice during the year? | 38% | | 62% |
| E93 | Is the attendance of members at the Nomination Committee meetings disclosed? | 26% | | 74% |
| E94 | Does the board of directors appoint the Corporate Governance Committee or other Board Committee overseeing the corporate governance functions? | 59% | | 41% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|---|--|------|-----------|
| | | Poor | Good | Excellent |
| E95 | Does the board of directors appoint the Risk Management Committee (either at the board or management level)? | 24% | | 76% |
| E96 | Does the board of directors comprise of at least 5 members and no more than 12 members? | 10% | | 90% |
| E98 | How many board members are non-executive directors? | 0% | 27% | 73% |
| E99 | Among the board of directors, how many are independent directors? | 2% | 81% | 17% |
| E100 | Does the board of directors provide the definition of 'independence' for identifying independent directors in public communication? | 3% | 71% | 26% |
| E101 | Are the independent directors independent of the management and major shareholders? | 3% | | 97% |
| E102 | Does the company have a separate board of director's report reviewing the firm's financial statements in the annual report? | 19% | | 81% |

Table A6: Bonus and Penalty Criteria

| Category | Question | Assessment Criteria | Percentage of Companies for Each Score Level | |
|--|----------|---|--|----------------|
| | | | No Action | Bonus/Penalty |
| Rights of Shareholders | A27 | Do Board members hold more than 25% of the outstanding shares? (Bonus) | 38% | Bonus = 62% |
| | A29 | Were there additional AGM/EGM agenda item(s) that were not included in the notice to call the meeting? (Penalty) | 99.7% | Penalty = 0.3% |
| | A30 | Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders? (Penalty) | 100% | Penalty = 0% |
| | A31 | Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders? (Penalty) | 100% | Penalty = 0% |
| | A32 | Did the company fail to disclose the existence of the shareholders agreement? (Penalty) | 100% | Penalty = 0% |
| Equitable Treatment of Shareholders | B13 | Does the company use cumulative voting in the election of board members? (Bonus) | 99.6% | Bonus = 0.4% |
| | B14 | Did the company also send out the English translation of the notice to all Shareholders Meetings to foreign shareholders? (Bonus) | 15% | Bonus = 85% |
| | B15 | Were there any related-party transactions that can be classified as financial assistance to non-subsidiary companies? (Penalty) | 90% | Penalty = 10% |
| | B16 | Have there been any cases of insider trading involving company directors and/ or management in the past year? (Penalty) | 99% | Penalty = 1% |
| | B17 | Has there been any non-compliance case regarding a related-party transaction in the past year? (Penalty) | 100% | Penalty = 0% |






| Category | Question | Assessment Criteria | Percentage of Companies for Each Score Level | |
|-----------------------------|----------|--|--|---------------|
| | | | No Action | Bonus/Penalty |
| | B18 | Has there been any non-compliance case regarding the buy and sale of company's asset? (Penalty) | 100% | Penalty = 0% |
| | B19 | Does the company have a policy requiring directors and key officers to notify the board or its delegate at least one day before they deal in the company shares? (Bonus) | 75% | Bonus = 25% |
| Role of Stakeholders | C27 | Has there been any violation of any laws pertaining to labor, employment, consumer, insolvency, commercial, competition, or environmental issues? (Penalty) | 100% | Penalty = 0% |
| | C28 | Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events? (Penalty) | 100% | Penalty = 0% |
| | C29 | Does the company prepare an integrated report? (Bonus) | 99.7% | Bonus = 0.3% |
| Disclosure and Transparency | D52 | Was there any record of sanctions by the SEC requiring the company to revise its financial statements during the past year? | 100% | Penalty = 0% |
| | D53 | Does the company disclose the details of the CEO compensation? (Bonus) | 98% | Bonus = 2% |
| Board Responsibilities | E09 | Does the board of directors state a policy that limit of three board seats in publicly-listed companies that a director can hold? (Bonus) | 94% | Bonus= 6% |
| | E12 | Does the board of directors have a term limit of six years or less for independent directors? (Bonus) | 99% | Bonus= 1% |
| | E13 | Does the company have any independent directors who have served for more than nine years? (Penalty) | 47% | Penalty = 53% |

| Category | Question | Assessment Criteria | Percentage of Companies for Each Score Level | |
|----------|----------|--|--|------------------------------|
| | | | No Action | Bonus/Penalty |
| | E14 | Did the company fail to disclose the identity of the independent directors? (Penalty) | 100% | Penalty = 0% |
| | E15 | Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)? (Penalty) | 99.9% | Penalty = 0.1% |
| | E20 | Does the company have a compliance unit? (Bonus) | 66% | Bonus= 34% |
| | E34 | Does the Nomination Committee undertake the process of identifying the qualification of directors that aligned with the company's strategic directions? (Bonus) | 62% | Bonus= 38% |
| | E35 | Does the company use professional search firms or other external sources of candidates (e.g., Director Pool) when searching for candidates to the board of directors? (Bonus) | 73% | Bonus= 27% |
| | E50 | Does the annual report contain a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/ risk management system? (Bonus) | 5% | Bonus= 95% |
| | E89 | Does the Nomination Committee comprise entirely of independent directors? (Bonus) | 85% | Bonus= 15% |
| | E97 | Does the company have at least one female independent director on board? (Bonus) | 43% | Bonus= 57% |
| | E103 | Does the company provide an employee stock options scheme with (1) the exercise period over 3 years, (2) the strike price above the market price at the time of the award, and (3) no concentration such that no particular individual received more than 5% of the award? (Bonus/Penalty) | 98.7% | 0.3% (Bonus) 1% (Penalty) |

| Category | Question | Assessment Criteria | Percentage of Companies for Each Score Level | |
|----------|----------|---|--|---------------|
| | | | No Action | Bonus/Penalty |
| | E104 | Did the company sign the declaration of the Private Sector Collective Action Coalition Against Corruption? (Bonus) | 55% | Bonus= 45% |
| | E105 | Did the company publish the Board Committee Report for each Board Committee (only at the Board level) in the company's annual report? (Bonus) | 57% | Bonus = 43% |
| | E106 | Has the company had any non-compliance cases regarding fraud/ethics in the past year? (Penalty) | 100% | Penalty = 0% |
| | E107 | Have there been any instances where non-executive directors have resigned and raised any issues of governance-related concerns? (Penalty) | 100% | Penalty = 0% |
| | E108 | Have there been major corporate scandals that point to weak board of directors oversight? (Penalty) | 100% | Penalty = 0% |

A3. CGR Levels of Recognition

The CGR Steering Committee classifies the scores into six levels of recognition, as illustrated in the diagram below, and displays the levels using the National Corporate Governance Committee insignia. In order to recognize well performed companies, a list of companies attaining “Good”, “Very Good” and “Excellent” levels of recognition are publicized. Companies having the regulatory notations are not disclosed, so are the companies receiving the score of less than 70.

| Score Range | Number of Logo | Description |
|--------------|--|--------------|
| Less than 50 | No logo given | - |
| 50 – 59 |  | Pass |
| 60 – 69 |  | Satisfactory |
| 70 – 79 |  | Good |
| 80 – 89 |  | Very Good |
| 90 – 100 |  | Excellent |

A4. Guidelines for the CGR Announcement

1. No Results Announcement of the Listed Companies IF:

1.1 Listed companies violate or fail to comply with SET regulations, resulting in the SP sign being posted on their securities.

1.2 Listed companies, without reasonable explanation, are unable to submit their financial statements by the usual deadline, resulting in the SP sign being posted on their securities.

1.3 Listed companies are publicly reprimanded by SET or SEC.

1.4 Listed companies are publicly notified by SET or SEC, to alert shareholders and public investors that there is an important information which should be taken into consideration before making any voting or investing decision.

1.5 Listed companies or their directors or executives who are filed complaints against by similar regulatory agencies – in Thailand such as the Office of the National Anti-Corruption Commission and Office of Public Sector Anti-Corruption Commission and, in other countries, such as the Serious Fraud Office (United Kingdom), United State Department of Justice, and other Securities and Exchange Commissions – pertaining to the bribery and corruption grounds. The CGR Steering Committee shall evaluate the accused situations with prudent judgement following a fair legal framework.

All of the aforementioned cases will be assessed from January of the preceding year until the announcement date of findings in the following year.

2. Announcement with Remark (*)

2.1 The announcement of the results by posting the * sign on a security symbol should the listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. The CGR information should be used with caution and in conjunction with the related governance news

The * sign will remain visible until the next announcement, unless the Steering Committee has alternative opinions, which may include prolonging the display of the * sign.

2.2 Additional footnote to the announcement. After the CGR announcement, if the companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption, IOD will publish a press release and post it on the IOD's website and issue a letter to the SET, SEC, Thai Listed Companies Association, Association of Investment Management Companies, Association of Thai Securities Companies, and Securities Analysts Association, among others.

List of Companies with “Excellent” Recognition Level



Companies by Alphabetical Order

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 1 | AAV | ASIA AVIATION PUBLIC COMPANY LIMITED |
| 2 | ADVANC | ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED |
| 3 | AF | AIRA FACTORING PUBLIC COMPANY LIMITED |
| 4 | AH | AAPICO HITECH PUBLIC COMPANY LIMITED |
| 5 | AIRA | AIRA CAPITAL PUBLIC COMPANY LIMITED |
| 6 | AKP | AKKHIE PRAKARN PUBLIC COMPANY LIMITED |
| 7 | AKR | EKARAT ENGINEERING PUBLIC COMPANY LIMITED |
| 8 | ALT | ALT TELECOM PUBLIC COMPANY LIMITED |
| 9 | AMA | AMA MARINE PUBLIC COMPANY LIMITED |
| 10 | AMATA | AMATA CORPORATION PUBLIC COMPANY LIMITED |
| 11 | AMATAV | AMATA VN PUBLIC COMPANY LIMITED |
| 12 | ANAN | ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED |
| 13 | AOT | AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED |
| 14 | AP | AP (THAILAND) PUBLIC COMPANY LIMITED |
| 15 | ARIP | ARIP PUBLIC COMPANY LIMITED |
| 16 | ARROW | ARROW SYNDICATE PUBLIC COMPANY LIMITED |
| 17 | ASP | ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 18 | AUCT | UNION AUCTION PUBLIC COMPANY LIMITED |
| 19 | AWC | ASSET WORLD CORP PUBLIC COMPANY LIMITED |
| 20 | AYUD | ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED |
| 21 | BAFS | BANGKOK AVIATION FUEL SERVICES PCL. |
| 22 | BANPU | BANPU PUBLIC COMPANY LIMITED |
| 23 | BAY | BANK OF AYUDHYA PUBLIC COMPANY LIMITED |
| 24 | BBL | BANGKOK BANK PUBLIC COMPANY LIMITED |
| 25 | BCP | BANGCHAK CORPORATION PUBLIC COMPANY LIMITED |
| 26 | BCPG | BCPG PUBLIC COMPANY LIMITED |
| 27 | BDMS | BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED |
| 28 | BEM | BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED |
| 29 | BGC | BG CONTAINER GLASS PUBLIC COMPANY LIMITED |
| 30 | BGRIM | B.GRIMM POWER PUBLIC COMPANY LIMITED |
| 31 | BIZ | BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED |
| 32 | BKI | BANGKOK INSURANCE PUBLIC COMPANY LIMITED |
| 33 | BOL | BUSINESS ONLINE PUBLIC COMPANY LIMITED |
| 34 | BPP | BANPU POWER PUBLIC COMPANY LIMITED |
| 35 | BRR | BURIRAM SUGAR PUBLIC COMPANY LIMITED |
| 36 | BTS | BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 37 | BTW | BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED |
| 38 | BWG | BETTER WORLD GREEN PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 39 | CENTEL | CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED |
| 40 | CFRESH | SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED |
| 41 | CHEWA | CHEWATHAI PUBLIC COMPANY LIMITED |
| 42 | CHO | CHO THAVEE PUBLIC COMPANY LIMITED |
| 43 | CIMBT | CIMB THAI BANK PUBLIC COMPANY LIMITED |
| 44 | CK | CH. KARNCHANG PUBLIC COMPANY LIMITED |
| 45 | CKP | CK POWER PUBLIC COMPANY LIMITED |
| 46 | CM | CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED |
| 47 | CNT | CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED |
| 48 | COM7 | COM7 PUBLIC COMPANY LIMITED |
| 49 | COMAN | COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED |
| 50 | COTTO | SCG CERAMICS PUBLIC COMPANY LIMITED |
| 51 | CPALL | CP ALL PUBLIC COMPANY LIMITED |
| 52 | CPF | CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED |
| 53 | CPI | CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED |
| 54 | CPN | CENTRAL PATTANA PUBLIC COMPANY LIMITED |
| 55 | CRC | CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED |
| 56 | CSS | COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED |
| 57 | DDD | DO DAY DREAM PUBLIC COMPANY LIMITED |
| 58 | DELTA | DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED |
| 59 | DEMCO | DEMCO PUBLIC COMPANY LIMITED |
| 60 | DRT | DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED |
| 61 | DTAC | TOTAL ACCESS COMMUNICATION PUBLIC COMPANY LIMITED |
| 62 | DUSIT | DUSIT THANI PUBLIC COMPANY LIMITED |
| 63 | EA | ENERGY ABSOLUTE PUBLIC COMPANY LIMITED |
| 64 | EASTW | EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL. |
| 65 | ECF | EAST COAST FURNITECH PUBLIC COMPANY LIMITED |
| 66 | ECL | EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED |
| 67 | EE | ETERNAL ENERGY PUBLIC COMPANY LIMITED |
| 68 | EGCO | ELECTRICITY GENERATING PUBLIC COMPANY LIMITED |
| 69 | EPG | EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED |
| 70 | ETC | EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED |
| 71 | FPI | FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED |
| 72 | FPT | FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED |
| 73 | FSMART | FORTH SMART SERVICE PUBLIC COMPANY LIMITED |
| 74 | GBX | GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED |
| 75 | GC | GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED |
| 76 | GCAP | G CAPITAL PUBLIC COMPANY LIMITED |
| 77 | GFPT | GFPT PUBLIC COMPANY LIMITED |
| 78 | GGC* | GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED |
| 79 | GLAND | GRAND CANAL LAND PUBLIC COMPANY LIMITED |
| 80 | GLOBAL | SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED |
| 81 | GPI | GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED |
| 82 | GPSC | GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 83 | GRAMMY | GMM GRAMMY PUBLIC COMPANY LIMITED |
| 84 | GULF | GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED |
| 85 | GUNKUL | GUNKUL ENGINEERING PUBLIC COMPANY LIMITED |
| 86 | HANA | HANA MICROELECTRONICS PUBLIC COMPANY LIMITED |
| 87 | HARN | HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED |
| 88 | HMPRO | HOME PRODUCT CENTER PUBLIC COMPANY LIMITED |
| 89 | ICC | I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED |
| 90 | ICHI | ICHITAN GROUP PUBLIC COMPANY LIMITED |
| 91 | III | TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED |
| 92 | ILINK | INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED |
| 93 | ILM | INDEX LIVING MALL PUBLIC COMPANY LIMITED |
| 94 | INTUCH | INTOUCH HOLDINGS PUBLIC COMPANY LIMITED |
| 95 | IP | INTER PHARMA PUBLIC COMPANY LIMITED |
| 96 | IRPC | IRPC PUBLIC COMPANY LIMITED |
| 97 | ITEL | INTERLINK TELECOM PUBLIC COMPANY LIMITED |
| 98 | IVL | INDORAMA VENTURES PUBLIC COMPANY LIMITED |
| 99 | JSP | J.S.P. PROPERTY PUBLIC COMPANY LIMITED |
| 100 | JWD | JWD INFOLOGISTICS PUBLIC COMPANY LIMITED |
| 101 | K | KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED |
| 102 | KBANK | KASIKORNBANK PUBLIC COMPANY LIMITED |
| 103 | KCE | KCE ELECTRONICS PUBLIC COMPANY LIMITED |
| 104 | KKP | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED |
| 105 | KSL | KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED |
| 106 | KTB | KRUNG THAI BANK PUBLIC COMPANY LIMITED |
| 107 | KTC | KRUNGTHAI CARD PUBLIC COMPANY LIMITED |
| 108 | LALIN | LALIN PROPERTY PUBLIC COMPANY LIMITED |
| 109 | LANNA | THE LANNA RESOURCES PUBLIC COMPANY LIMITED |
| 110 | LH | LAND AND HOUSES PUBLIC COMPANY LIMITED |
| 111 | LHFG | LH FINANCIAL GROUP PUBLIC COMPANY LIMITED |
| 112 | LIT | LEASE IT PUBLIC COMPANY LIMITED |
| 113 | LPN | L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED |
| 114 | MACO | MASTER AD PUBLIC COMPANY LIMITED |
| 115 | MAJOR | MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED |
| 116 | MAKRO | SIAM MAKRO PUBLIC COMPANY LIMITED |
| 117 | MALEE | MALEE GROUP PUBLIC COMPANY LIMITED |
| 118 | MBK | MBK PUBLIC COMPANY LIMITED |
| 119 | MBKET | MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 120 | MC | MC GROUP PUBLIC COMPANY LIMITED |
| 121 | MCOT | MCOT PUBLIC COMPANY LIMITED |
| 122 | METCO | MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED |
| 123 | MFEC | MFEC PUBLIC COMPANY LIMITED |
| 124 | MINT | MINOR INTERNATIONAL PUBLIC COMPANY LIMITED |
| 125 | MONO | MONO NEXT PUBLIC COMPANY LIMITED |
| 126 | MOONG | MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 127 | MSC | METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED |
| 128 | MTC | MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED |
| 129 | MVP | M VISION PUBLIC COMPANY LIMITED |
| 130 | NCL | NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED |
| 131 | NEP | NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED |
| 132 | NER | NORTH EAST RUBBER PUBLIC COMPANY LIMITED |
| 133 | NKI | THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED |
| 134 | NOBLE | NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 135 | NSI | NAM SENG INSURANCE PUBLIC COMPANY LIMITED |
| 136 | NVD | NIRVANA DAII PUBLIC COMPANY LIMITED |
| 137 | NWR | NAWARAT PATANAKARN PUBLIC COMPANY LIMITED |
| 138 | NYT | NAMYONG TERMINAL PUBLIC COMPANY LIMITED |
| 139 | OISHI | OISHI GROUP PUBLIC COMPANY LIMITED |
| 140 | OR | PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED |
| 141 | ORI | ORIGIN PROPERTY PUBLIC COMPANY LIMITED |
| 142 | OSP | OSOTSPA PUBLIC COMPANY LIMITED |
| 143 | OTO | ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED |
| 144 | PAP | PACIFIC PIPE PUBLIC COMPANY LIMITED |
| 145 | PCSGH | P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED |
| 146 | PDG | PRODIGY PUBLIC COMPANY LIMITED |
| 147 | PDJ | PRANDA JEWELRY PUBLIC COMPANY LIMITED |
| 148 | PG | PEOPLE'S GARMENT PUBLIC COMPANY LIMITED |
| 149 | PHOL* | PHOL DHANYA PUBLIC COMPANY LIMITED |
| 150 | PLANB | PLAN B MEDIA PUBLIC COMPANY LIMITED |
| 151 | PLANET | PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED |
| 152 | PLAT | THE PLATINUM GROUP PUBLIC COMPANY LIMITED |
| 153 | PORT | SAHATHAI TERMINAL PUBLIC COMPANY LIMITED |
| 154 | PPS | PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED |
| 155 | PR9 | PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED |
| 156 | PREB | PRE-BUILT PUBLIC COMPANY LIMITED |
| 157 | PRG | PRG CORPORATION PUBLIC COMPANY LIMITED |
| 158 | PRM | PRIMA MARINE PUBLIC COMPANY LIMITED |
| 159 | PROUD | PROUD REAL ESTATE PUBLIC COMPANY LIMITED |
| 160 | PSH | PRUKSA HOLDING PUBLIC COMPANY LIMITED |
| 161 | PSL | PRECIOUS SHIPPING PUBLIC COMPANY LIMITED |
| 162 | PTG | PTG ENERGY PUBLIC COMPANY LIMITED |
| 163 | PTT | PTT PUBLIC COMPANY LIMITED |
| 164 | PTTEP | PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED |
| 165 | PTTGC | PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED |
| 166 | PYLON | PYLON PUBLIC COMPANY LIMITED |
| 167 | Q-CON | QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED |
| 168 | QH | QUALITY HOUSES PUBLIC COMPANY LIMITED |
| 169 | QTC | QTC ENERGY PUBLIC COMPANY LIMITED |
| 170 | RATCH | RATCH GROUP PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 171 | RS | RS PUBLIC COMPANY LIMITED |
| 172 | S | SINGHA ESTATE PUBLIC COMPANY LIMITED |
| 173 | S & J | S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED |
| 174 | SAAM | SAAM DEVELOPMENT PUBLIC COMPANY LIMITED |
| 175 | SABINA | SABINA PUBLIC COMPANY LIMITED |
| 176 | SAMART | SAMART CORPORATION PUBLIC COMPANY LIMITED |
| 177 | SAMTEL | SAMART TELCOMS PUBLIC COMPANY LIMITED |
| 178 | SAT | SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED |
| 179 | SC | SC ASSET CORPORATION PUBLIC COMPANY LIMITED |
| 180 | SCB | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED |
| 181 | SCC | THE SIAM CEMENT PUBLIC COMPANY LIMITED |
| 182 | SCCC | SIAM CITY CEMENT PUBLIC COMPANY LIMITED |
| 183 | SCG | SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED |
| 184 | SCGP | SCG PACKAGING PUBLIC COMPANY LIMITED |
| 185 | SCM | SUCCESSMORE BEING PUBLIC COMPANY LIMITED |
| 186 | SDC | SAMART DIGITAL PUBLIC COMPANY LIMITED |
| 187 | SEAFCO | SEAFCO PUBLIC COMPANY LIMITED |
| 188 | SEAOIL | SEA OIL PUBLIC COMPANY LIMITED |
| 189 | SE-ED | SE-EDUCATION PUBLIC COMPANY LIMITED |
| 190 | SELIC | SELIC CORP PUBLIC COMPANY LIMITED |
| 191 | SENA | SENADEVELOPMENT PUBLIC COMPANY LIMITED |
| 192 | SHR | S HOTELS AND RESORTS PUBLIC COMPANY LIMITED |
| 193 | SIRI | SANSIRI PUBLIC COMPANY LIMITED |
| 194 | SIS | SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED |
| 195 | SITHAI | SRITHAI SUPERWARE PUBLIC COMPANY LIMITED |
| 196 | SMK | SYN MUN KONG INSURANCE PUBLIC COMPANY LIMITED |
| 197 | SMPC | SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED |
| 198 | SNC | SNC FORMER PUBLIC COMPANY LIMITED |
| 199 | SONIC | SONIC INTERFREIGHT PUBLIC COMPANY LIMITED |
| 200 | SPALI | SUPALAI PUBLIC COMPANY LIMITED |
| 201 | SPI | SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED |
| 202 | SPRC | STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED |
| 203 | SPVI | S P V I PUBLIC COMPANY LIMITED |
| 204 | SSSC | SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED |
| 205 | SST | SUB SRI THAI PUBLIC COMPANY LIMITED |
| 206 | STA | SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED |
| 207 | STEC* | SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD. |
| 208 | STI | STONEHENGE INTER PUBLIC COMPANY LIMITED |
| 209 | SUN | SUNSWEET PUBLIC COMPANY LIMITED |
| 210 | SUSCO | SUSCO PUBLIC COMPANY LIMITED |
| 211 | SUTHA | GOLDEN LIME PUBLIC COMPANY LIMITED |
| 212 | SVI* | SVI PUBLIC COMPANY LIMITED |
| 213 | SYMC | SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED |
| 214 | SYNTEC | SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 215 | TACC | T.A.C. CONSUMER PUBLIC COMPANY LIMITED |
| 216 | TASCO | TIPCO ASPHALT PUBLIC COMPANY LIMITED |
| 217 | TCAP | THANACHART CAPITAL PUBLIC COMPANY LIMITED |
| 218 | TEAMG | TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED |
| 219 | TFMAMA | THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED |
| 220 | TGH | THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 221 | THANA | THANASIRI GROUP PUBLIC COMPANY LIMITED |
| 222 | THANI | RATCHTHANI LEASING PUBLIC COMPANY LIMITED |
| 223 | THCOM | THAICOM PUBLIC COMPANY LIMITED |
| 224 | THG | THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED |
| 225 | THIP | THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED |
| 226 | THRE | THAI REINSURANCE PUBLIC COMPANY LIMITED |
| 227 | THREL | THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED |
| 228 | TIP | DHIPAYA INSURANCE PUBLIC COMPANY LIMITED |
| 229 | TIPCO | TIPCO FOODS PUBLIC COMPANY LIMITED |
| 230 | TISCO | TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED |
| 231 | TK | THITIKORN PUBLIC COMPANY LIMITED |
| 232 | TKT | T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED |
| 233 | TMT | TMT STEEL PUBLIC COMPANY LIMITED |
| 234 | TNDT | THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED |
| 235 | TNITY | TRINITY WATTHANA PUBLIC COMPANY LIMITED |
| 236 | TOA | TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED |
| 237 | TOP | THAI OIL PUBLIC COMPANY LIMITED |
| 238 | TPBI | TPBI PUBLIC COMPANY LIMITED |
| 239 | TQM | TQM CORPORATION PUBLIC COMPANY LIMITED |
| 240 | TRC | TRC CONSTRUCTION PUBLIC COMPANY LIMITED |
| 241 | TRU | THAI RUNG UNION CAR PUBLIC COMPANY LIMITED |
| 242 | TRUE | TRUE CORPORATION PUBLIC COMPANY LIMITED |
| 243 | TSC | THAI STEEL CABLE PUBLIC COMPANY LIMITED |
| 244 | TSR | THIENSURAT PUBLIC COMPANY LIMITED |
| 245 | TSTE | THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED |
| 246 | TSTH | TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED |
| 247 | TTA | THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED |
| 248 | TTB | TMBTHANACHART BANK PUBLIC COMPANY LIMITED |
| 249 | TTCL | TTCL PUBLIC COMPANY LIMITED |
| 250 | TTW | TTW PUBLIC COMPANY LIMITED |
| 251 | TU | THAI UNION GROUP PUBLIC COMPANY LIMITED |
| 252 | TVD | TV DIRECT PUBLIC COMPANY LIMITED |
| 253 | TVI | THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED |
| 254 | TVO | THAI VEGETABLE OIL PUBLIC COMPANY LIMITED |
| 255 | TWPC | THAI WAH PUBLIC COMPANY LIMITED |
| 256 | U | U CITY PUBLIC COMPANY LIMITED |
| 257 | UAC | UAC GLOBAL PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 258 | UBIS | UBIS (ASIA) PUBLIC COMPANY LIMITED |
| 259 | UV | UNIVENTURES PUBLIC COMPANY LIMITED |
| 260 | VGI | VGI PUBLIC COMPANY LIMITED |
| 261 | VIH | SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED |
| 262 | WACOAL | THAI WACOAL PUBLIC COMPANY LIMITED |
| 263 | WAVE | WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED |
| 264 | WHA | WHA CORPORATION PUBLIC COMPANY LIMITED |
| 265 | WHAUP | WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED |
| 266 | WICE | WICE LOGISTICS PUBLIC COMPANY LIMITED |
| 267 | WINNER | WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED |
| 268 | ZEN | ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED |

List of Companies with “Very Good” Recognition Level



Companies by Alphabetical Order

| No. | Symbol | Listed Companies |
|-----|---------|--|
| 1 | 2S | 2S METAL PUBLIC COMPANY LIMITED |
| 2 | 7UP | SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED |
| 3 | ABICO | ABICO HOLDINGS PUBLIC COMPANY LIMITED |
| 4 | ABM | ASIA BIOMASS PUBLIC COMPANY LIMITED |
| 5 | ACE | ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED |
| 6 | ACG | AUTOCORP HOLDING PUBLIC COMPANY LIMITED |
| 7 | ADB | APPLIED DB PUBLIC COMPANY LIMITED |
| 8 | AEONTS | AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED |
| 9 | AGE | ASIA GREEN ENERGY PUBLIC COMPANY LIMITED |
| 10 | AHC | AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED |
| 11 | AIT | ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD. |
| 12 | ALL | ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 13 | ALLA | ALLA PUBLIC COMPANY LIMITED |
| 14 | ALUCON | ALUCON PUBLIC COMPANY LIMITED |
| 15 | AMANAHA | AMANAHA LEASING PUBLIC COMPANY LIMITED |
| 16 | AMARIN | AMARIN PRINTING AND PUBLISHING PUBLIC COMPANY LIMITED |
| 17 | APCO | ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED |
| 18 | APCS | ASIA PRECISION PUBLIC COMPANY LIMITED |
| 19 | APURE | AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED |
| 20 | AQUA | AQUA CORPORATION PUBLIC COMPANY LIMITED |
| 21 | ASAP | SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED |
| 22 | ASEFA | ASEFA PUBLIC COMPANY LIMITED |
| 23 | ASIA | ASIA HOTEL PUBLIC COMPANY LIMITED |
| 24 | ASIAN | ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED |
| 25 | ASIMAR | ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED |
| 26 | ASK | ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED |
| 27 | ASN | ASN BROKER PUBLIC COMPANY LIMITED |
| 28 | ATP30 | ATP30 PUBLIC COMPANY LIMITED |
| 29 | B | BEGISTICS PUBLIC COMPANY LIMITED |
| 30 | BA | BANGKOK AIRWAYS PUBLIC COMPANY LIMITED |
| 31 | BAM | BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED |
| 32 | BC | BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED |
| 33 | BCH | BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED |
| 34 | BEC | BEC WORLD PUBLIC COMPANY LIMITED |
| 35 | BEYOND | BOUND AND BEYOND PUBLIC COMPANY LIMITED |
| 36 | BFIT | SRISAWAD FINANCE PUBLIC COMPANY LIMITED |
| 37 | BJC | BERLI JUCKER PUBLIC COMPANY LIMITED |
| 38 | BJCHI | BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 39 | BLA | BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED |
| 40 | BR | BANGKOK RANCH PUBLIC COMPANY LIMITED |
| 41 | BROOK | THE BROOKER GROUP PUBLIC COMPANY LIMITED |
| 42 | CBG | CARABAO GROUP PUBLIC COMPANY LIMITED |
| 43 | CEN | CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED |
| 44 | CGH | COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 45 | CHARAN | CHARAN INSURANCE PUBLIC COMPANY LIMITED |
| 46 | CHAYO | CHAYO GROUP PUBLIC COMPANY LIMITED |
| 47 | CHG | CHULARAT HOSPITAL PUBLIC COMPANY LIMITED |
| 48 | CHOTI | KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD. |
| 49 | CHOW | CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED |
| 50 | CI | CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED |
| 51 | CIG | C.I.GROUP PUBLIC COMPANY LIMITED |
| 52 | CMC | CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED |
| 53 | COLOR | SALEE COLOUR PUBLIC COMPANY LIMITED |
| 54 | CPL | CPL GROUP PUBLIC COMPANY LIMITED |
| 55 | CPW | COPPERWIRED PUBLIC COMPANY LIMITED |
| 56 | CRD | CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED |
| 57 | CSC | CROWN SEAL PUBLIC COMPANY LIMITED |
| 58 | CSP | CSP STEEL CENTER PUBLIC COMPANY LIMITED |
| 59 | CWT | CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED |
| 60 | DCC | DYNASTY CERAMIC PUBLIC COMPANY LIMITED |
| 61 | DCON | DCON PRODUCTS PUBLIC COMPANY LIMITED |
| 62 | DHOUSE | DHOUSE PATTANA PUBLIC COMPANY LIMITED |
| 63 | DOD | DOD BIOTECH PUBLIC COMPANY LIMITED |
| 64 | DOHOME | DOHOME PUBLIC COMPANY LIMITED |
| 65 | DV8 | DV8 PUBLIC COMPANY LIMITED |
| 66 | EASON | EASON & CO PUBLIC COMPANY LIMITED |
| 67 | EFORL | E FOR L AIM PUBLIC COMPANY LIMITED |
| 68 | ERW | THE ERAWAN GROUP PUBLIC COMPANY LIMITED |
| 69 | ESSO | ESSO (THAILAND) PUBLIC COMPANY LIMITED |
| 70 | ESTAR | EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED |
| 71 | ETE | EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED |
| 72 | FE | FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED |
| 73 | FLOYD | FLOYD PUBLIC COMPANY LIMITED |
| 74 | FN | FN FACTORY OUTLET PUBLIC COMPANY LIMITED |
| 75 | FNS | FINANSA PUBLIC COMPANY LIMITED |
| 76 | FORTH | FORTH CORPORATION PUBLIC COMPANY LIMITED |
| 77 | FSS | FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED |
| 78 | FTE | FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED |
| 79 | FVC | FILTER VISION PUBLIC COMPANY LIMITED |
| 80 | GEL | GENERAL ENGINEERING PUBLIC COMPANY LIMITED |
| 81 | GENCO | GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD. |
| 82 | GJS | G J STEEL PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 83 | GYT | GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED |
| 84 | HEMP | HEALTH EMPIRE CORPORATION PUBLIC COMPANY LIMITED |
| 85 | HPT | HOME POTTERY PUBLIC COMPANY LIMITED |
| 86 | HTC | HAAD THIP PUBLIC COMPANY LIMITED |
| 87 | HYDRO | HYDROTEK PUBLIC COMPANY LIMITED |
| 88 | ICN | INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED |
| 89 | IFS | IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED |
| 90 | IMH | INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED |
| 91 | IND | INDEX INTERNATIONAL GROUP PUBLIC COMPANY LIMITED |
| 92 | INET | INTERNET THAILAND PUBLIC COMPANY LIMITED |
| 93 | INSET | INFRASET PUBLIC COMPANY LIMITED |
| 94 | INSURE | INDARA INSURANCE PUBLIC COMPANY LIMITED |
| 95 | IRC | INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED |
| 96 | IRCP | INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD. |
| 97 | IT | IT CITY PUBLIC COMPANY LIMITED |
| 98 | ITD* | ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED |
| 99 | J | JAS ASSET PUBLIC COMPANY LIMITED |
| 100 | JAS | JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED |
| 101 | JCK | JCK INTERNATIONAL PUBLIC COMPANY LIMITED |
| 102 | JCKH | JCK HOSPITALITY PUBLIC COMPANY LIMITED |
| 103 | JMART | JAY MART PUBLIC COMPANY LIMITED |
| 104 | JMT | JMT NETWORK SERVICES PUBLIC COMPANY LIMITED |
| 105 | KBS | KHONBURI SUGAR PUBLIC COMPANY LIMITED |
| 106 | KCAR | KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED |
| 107 | KEX | KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED |
| 108 | KGI | KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 109 | KIAT* | KIATTANA TRANSPORT PUBLIC COMPANY LIMITED |
| 110 | KISS | ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED |
| 111 | KOOL | MASTERKOOL INTERNATIONAL PUBLIC COMPANY LIMITED |
| 112 | KTIS | KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED |
| 113 | KUMWEL | KUMWELL CORPORATION PUBLIC COMPANY LIMITED |
| 114 | KUN | VILLA KUNALAI PUBLIC COMPANY LIMITED |
| 115 | KWC | KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED |
| 116 | KWM | K. W. METAL WORK PUBLIC COMPANY LIMITED |
| 117 | L&E | LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED |
| 118 | LDC | LDC DENTAL PUBLIC COMPANY LIMITED |
| 119 | LEO | LEO GLOBAL LOGISTICS PUBLIC COMPANY LIMITED |
| 120 | LHK | LOHAKIT METAL PUBLIC COMPANY LIMITED |
| 121 | LOXLEY | LOXLEY PUBLIC COMPANY LIMITED |
| 122 | LRH | LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED |
| 123 | LST | LAM SOON (THAILAND) PUBLIC COMPANY LIMITED |
| 124 | M | MK RESTAURANT GROUP PUBLIC COMPANY LIMITED |
| 125 | MATCH | MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 126 | MBAX | MULTIBAX PUBLIC COMPANY LIMITED |
| 127 | MEGA | MEGA LIFESCIENCES PUBLIC COMPANY LIMITED |
| 128 | META | META CORPORATION PUBLIC COMPANY LIMITED |
| 129 | MFC* | MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED |
| 130 | MGT | MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED |
| 131 | MICRO | MICRO LEASING PUBLIC COMPANY LIMITED |
| 132 | MILL | MILLCON STEEL PUBLIC COMPANY LIMITED |
| 133 | MITSIB | MITSIB LEASING PUBLIC COMPANY LIMITED |
| 134 | MK | M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 135 | MODERN | MODERNFORM GROUP PUBLIC COMPANY LIMITED |
| 136 | MTI | MUANG THAI INSURANCE PUBLIC COMPANY LIMITED |
| 137 | NBC | NATION BROADCASTING CORPORATION PUBLIC COMPANY LIMITED |
| 138 | NCAP | NEXT CAPITAL PUBLIC COMPANY LIMITED |
| 139 | NCH | N. C. HOUSING PUBLIC COMPANY LIMITED |
| 140 | NETBAY | NETBAY PUBLIC COMPANY LIMITED |
| 141 | NEX | NEX POINT PUBLIC COMPANY LIMITED |
| 142 | NINE | NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED |
| 143 | NRF | NR INSTANT PRODUCE PUBLIC COMPANY LIMITED |
| 144 | NTV | NONHAVEJ HOSPITAL PUBLIC COMPANY LIMITED |
| 145 | OCC | O.C.C. PUBLIC COMPANY LIMITED |
| 146 | OGC | OCEAN GLASS PUBLIC COMPANY LIMITED |
| 147 | PATO | PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED |
| 148 | PB | PRESIDENT BAKERY PUBLIC COMPANY LIMITED |
| 149 | PICO | PICO THAILAND PUBLIC COMPANY LIMITED |
| 150 | PIMO | PIONEER MOTOR PUBLIC COMPANY LIMITED |
| 151 | PJW | PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED |
| 152 | PL | PHATRA LEASING PUBLIC COMPANY LIMITED |
| 153 | PM | PREMIER MARKETING PUBLIC COMPANY LIMITED |
| 154 | PMTA | PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED |
| 155 | PPP | PREMIER PRODUCTS PUBLIC COMPANY LIMITED |
| 156 | PPPM | PP PRIME PUBLIC COMPANY LIMITED |
| 157 | PRIME | PRIME ROAD POWER PUBLIC COMPANY LIMITED |
| 158 | PRIN | PRINSIRI PUBLIC COMPANY LIMITED |
| 159 | PRINC | PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED |
| 160 | PSTC | POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED |
| 161 | PT | PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED |
| 162 | QLT | QUALITECH PUBLIC COMPANY LIMITED |
| 163 | RBF | R&B FOOD SUPPLY PUBLIC COMPANY LIMITED |
| 164 | RCL | REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED |
| 165 | RICHY | RICHY PLACE 2002 PUBLIC COMPANY LIMITED |
| 166 | RML | RAIMON LAND PUBLIC COMPANY LIMITED |
| 167 | ROJNA | ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED |
| 168 | RPC | RPCG PUBLIC COMPANY LIMITED |
| 169 | RT | RIGHT TUNNELLING PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|---------|--|
| 170 | RWI | RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED |
| 171 | S11 | S 11 GROUP PUBLIC COMPANY LIMITED |
| 172 | SA | SIAMESE ASSET PUBLIC COMPANY LIMITED |
| 173 | SAK | SAKSIAM LEASING PUBLIC COMPANY LIMITED |
| 174 | SALEE | SALEE INDUSTRY PUBLIC COMPANY LIMITED |
| 175 | SAMCO | SAMMAKORN PUBLIC COMPANY LIMITED |
| 176 | SANKO | SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED |
| 177 | SAPPE | SAPPE PUBLIC COMPANY LIMITED |
| 178 | SAWAD | SRISAWAD CORPORATION PUBLIC COMPANY LIMITED |
| 179 | SCI | SCI ELECTRIC PUBLIC COMPANY LIMITED |
| 180 | SCN | SCAN INTER PUBLIC COMPANY LIMITED |
| 181 | SCP | SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED |
| 182 | SE | SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED |
| 183 | SFLEX | STARFLEX PUBLIC COMPANY LIMITED |
| 184 | SFP | SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED |
| 185 | SFT | SHRINKFLEX (THAILAND) PUBLIC COMPANY LIMITED |
| 186 | SGF | SGF CAPITAL PUBLIC COMPANY LIMITED |
| 187 | SIAM | SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED |
| 188 | SINGER | SINGER THAILAND PUBLIC COMPANY LIMITED |
| 189 | SKE | SAKOL ENERGY PUBLIC COMPANY LIMITED |
| 190 | SKN | S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED |
| 191 | SKR | SIKARIN PUBLIC COMPANY LIMITED |
| 192 | SKY | SKY ICT PUBLIC COMPANY LIMITED |
| 193 | SLP | SALEE PRINTING PUBLIC COMPANY LIMITED |
| 194 | SMIT | SAHAMIT MACHINERY PUBLIC COMPANY LIMITED |
| 195 | SMT | STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED |
| 196 | SNP | S & P SYNDICATE PUBLIC COMPANY LIMITED |
| 197 | SO | SIAMRAJATHANEE PUBLIC COMPANY LIMITED |
| 198 | SORKON | S. KHONKAEN FOODS PUBLIC COMPANY LIMITED |
| 199 | SPA | SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED |
| 200 | SPC | SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED |
| 201 | SPCG | SPCG PUBLIC COMPANY LIMITED |
| 202 | SR | SIAMRAJ PUBLIC COMPANY LIMITED |
| 203 | SRICHA | SRIRACHA CONSTRUCTION PUBLIC COMPANY LIMITED |
| 204 | SSC | SERMSUK PUBLIC COMPANY LIMITED |
| 205 | SSF | SURAPON FOODS PUBLIC COMPANY LIMITED |
| 206 | STANLY | THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED |
| 207 | STGT | SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED |
| 208 | STOWER* | SKY TOWER PUBLIC COMPANY LIMITED |
| 209 | STPI | STP&I PUBLIC COMPANY LIMITED |
| 210 | SUC | SAHA-UNION PUBLIC COMPANY LIMITED |
| 211 | SWC | SHERWOOD CORPORATION (THAILAND) PUBLIC COMPANY LIMITED |
| 212 | SYNEX | SYNNEX (THAILAND) PUBLIC COMPANY LIMITED |
| 213 | T | T ENGINEERING CORPORATION PUBLIC COMPANY LIMITED |

| No. | SYMBOL | Listed Companies |
|-----|--------|---|
| 214 | TAE | THAI AGRO ENERGY PUBLIC COMPANY LIMITED |
| 215 | TAKUNI | TAKUNI GROUP PUBLIC COMPANY LIMITED |
| 216 | TBSP | TBSP PUBLIC COMPANY LIMITED |
| 217 | TCC | THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED |
| 218 | TCMC | TCM CORPORATION PUBLIC COMPANY LIMITED |
| 219 | TEAM | TEAM PRECISION PUBLIC COMPANY LIMITED |
| 220 | TFG | THAIFOODS GROUP PUBLIC COMPANY LIMITED |
| 221 | TFI | THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED |
| 222 | TIGER | THAI ENGER HOLDING PUBLIC COMPANY LIMITED |
| 223 | TITLE | RHOM BHO PROPERTY PUBLIC COMPANY LIMITED |
| 224 | TKN | TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED |
| 225 | TKS | T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED |
| 226 | TM | TECHNO MEDICAL PUBLIC COMPANY LIMITED |
| 227 | TMC | T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED |
| 228 | TMD | THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED |
| 229 | TMI | TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED |
| 230 | TMILL | T S FLOUR MILL PUBLIC COMPANY LIMITED |
| 231 | TNL | THANULUX PUBLIC COMPANY LIMITED |
| 232 | TNP | THANAPIRIYA PUBLIC COMPANY LIMITED |
| 233 | TOG | THAI OPTICAL GROUP PUBLIC COMPANY LIMITED |
| 234 | TPA | THAI POLY ACRYLIC PUBLIC COMPANY LIMITED |
| 235 | TPAC | THAI PLASPAC PUBLIC COMPANY LIMITED |
| 236 | TPCS | TPCS PUBLIC COMPANY LIMITED |
| 237 | TPS | THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED |
| 238 | TRITN | TRITON HOLDING PUBLIC COMPANY LIMITED |
| 239 | TRT | TIRATHAI PUBLIC COMPANY LIMITED |
| 240 | TSE | THAI SOLAR ENERGY PUBLIC COMPANY LIMITED |
| 241 | TVT | TV THUNDER PUBLIC COMPANY LIMITED |
| 242 | TWP | THAI WIRE PRODUCTS PUBLIC COMPANY LIMITED |
| 243 | UEC | UNIMIT ENGINEERING PUBLIC COMPANY LIMITED |
| 244 | UMI | THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED |
| 245 | UOBKH | UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 246 | UP | UNION PLASTIC PUBLIC COMPANY LIMITED |
| 247 | UPF | UNION PIONEER PUBLIC COMPANY LIMITED |
| 248 | UPOIC | UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED |
| 249 | UTP | UNITED PAPER PUBLIC COMPANY LIMITED |
| 250 | VCOM | VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED |
| 251 | VL | V.L. ENTERPRISE PUBLIC COMPANY LIMITED |
| 252 | VNT | VINYTHAI PUBLIC COMPANY LIMITED |
| 253 | VPO | VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED |
| 254 | VRANDA | VERANDA RESORT PUBLIC COMPANY LIMITED |
| 255 | WGE | WELL GRADED ENGINEERING PUBLIC COMPANY LIMITED |
| 256 | WIIK | WIIK PUBLIC COMPANY LIMITED |
| 257 | WP | WP ENERGY PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 258 | XO | EXOTIC FOOD PUBLIC COMPANY LIMITED |
| 259 | XPG | XSPRING CAPITAL PUBLIC COMPANY LIMITED |
| 260 | YUASA | YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED |

List of Companies with “Good” Recognition Level



Companies by Alphabetical Order

| No. | SYMBOL | Listed Companies |
|-----|--------|--|
| 1 | A | AREEYA PROPERTY PUBLIC COMPANY LIMITED |
| 2 | AI | ASIAN INSULATORS PUBLIC COMPANY LIMITED |
| 3 | AIE | AI ENERGY PUBLIC COMPANY LIMITED |
| 4 | AJ | A.J. PLAST PUBLIC COMPANY LIMITED |
| 5 | AMC | ASIA METAL PUBLIC COMPANY LIMITED |
| 6 | APP | APPLICAD PUBLIC COMPANY LIMITED |
| 7 | AQ | AQ ESTATE PUBLIC COMPANY LIMITED |
| 8 | ARIN | ARINSIRI LAND PUBLIC COMPANY LIMITED |
| 9 | AS | ASIASOFT CORPORATION PUBLIC COMPANY LIMITED |
| 10 | AU | AFTER YOU PUBLIC COMPANY LIMITED |
| 11 | B52 | B-52 CAPITAL PUBLIC COMPANY LIMITED |
| 12 | BEAUTY | BEAUTY COMMUNITY PUBLIC COMPANY LIMITED |
| 13 | BGT | BGT CORPORATION PUBLIC COMPANY LIMITED |
| 14 | BH | BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED |
| 15 | BIG | BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED |
| 16 | BLAND | BANGKOK LAND PUBLIC COMPANY LIMITED |
| 17 | BM | BANGKOK SHEET METAL PUBLIC COMPANY LIMITED |
| 18 | BROCK | BAAN ROCK GARDEN PUBLIC COMPANY LIMITED |
| 19 | BSBM | BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED |
| 20 | BSM | BUILDERSMART PUBLIC COMPANY LIMITED |
| 21 | BTNC | BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED |
| 22 | BYD* | BEYOND SECURITIES PUBLIC COMPANY LIMITED |
| 23 | CAZ | CAZ (THAILAND) PUBLIC COMPANY LIMITED |
| 24 | CCP | CHONBURI CONCRETE PRODUCT PUBLIC COMPANY LIMITED |
| 25 | CGD | COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED |
| 26 | CITY | CITY STEEL PUBLIC COMPANY LIMITED |
| 27 | CMAN | CHEMEMAN PUBLIC COMPANY LIMITED |
| 28 | CMO | CMO PUBLIC COMPANY LIMITED |
| 29 | CMR | CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED |
| 30 | CPT | CPT DRIVES AND POWER PUBLIC COMPANY LIMITED |
| 31 | CRANE | CHU KAI PUBLIC COMPANY LIMITED |
| 32 | CSR | CITY SPORTS AND RECREATION PUBLIC COMPANY LIMITED |
| 33 | D | DENTAL CORPORATION PUBLIC COMPANY LIMITED |
| 34 | EKH | EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED |
| 35 | EMC | EMC PUBLIC COMPANY LIMITED |
| 36 | EP | EASTERN POWER GROUP PUBLIC COMPANY LIMITED |
| 37 | F&D | FOOD AND DRINKS PUBLIC COMPANY LIMITED |
| 38 | FMT | FINE METAL TECHNOLOGIES PUBLIC COMPANY LIMITED |
| 39 | GIFT | GRATITUDE INFINITE PUBLIC COMPANY LIMITED |

| No. | SYMBOL | Listed Companies |
|-----|---------|--|
| 40 | GLOCON* | GLOBAL CONSUMER PUBLIC COMPANY LIMITED |
| 41 | GREEN | GREEN RESOURCES PUBLIC COMPANY LIMITED |
| 42 | GSC | GLOBAL SERVICE CENTER PUBLIC COMPANY LIMITED |
| 43 | GTB | GETABEC PUBLIC COMPANY LIMITED |
| 44 | HTECH | HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED |
| 45 | HUMAN | HUMANICA PUBLIC COMPANY LIMITED |
| 46 | IHL | INTERHIDES PUBLIC COMPANY LIMITED |
| 47 | IIG | I&I GROUP PUBLIC COMPANY LIMITED |
| 48 | INGRS | INGRESS INDUSTRIAL (THAILAND) PUBLIC COMPANY LIMITED |
| 49 | INOX | POSCO-THAINOX PUBLIC COMPANY LIMITED |
| 50 | JAK | JAKPAISAN ESTATE PUBLIC COMPANY LIMITED |
| 51 | JR | J.R.W. UTILITY PUBLIC COMPANY LIMITED |
| 52 | JTS | JASMINE TELECOM SYSTEMS PUBLIC COMPANY LIMITED |
| 53 | JUBILE | JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED |
| 54 | KASET | THAI HA PUBLIC COMPANY LIMITED |
| 55 | KCM | K.C. METALSHEET PUBLIC COMPANY LIMITED |
| 56 | KK | K&K SUPERSTORE SOUTHERN PUBLIC COMPANY LIMITED |
| 57 | KKC | KULTHORN KIRBY PUBLIC COMPANY LIMITED |
| 58 | KWG | KING WAI GROUP (THAILAND) PUBLIC COMPANY LIMITED |
| 59 | KYE | KANG YONG ELECTRIC PUBLIC COMPANY LIMITED |
| 60 | LEE | LEE FEED MILL PUBLIC COMPANY LIMITED |
| 61 | LPH | LADPRAO GENERAL HOSPITAL PUBLIC COMPANY LIMITED |
| 62 | MATI | MATICHON PUBLIC COMPANY LIMITED |
| 63 | M-CHAI | MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED |
| 64 | MCS | M.C.S.STEEL PUBLIC COMPANY LIMITED |
| 65 | MDX | M.D.X. PUBLIC COMPANY LIMITED |
| 66 | MJD | MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED |
| 67 | MORE | MORE RETURN PUBLIC COMPANY LIMITED |
| 68 | MUD | MUD & HOUND PUBLIC COMPANY LIMITED |
| 69 | NC | NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED |
| 70 | NDR | N.D. RUBBER PUBLIC COMPANY LIMITED |
| 71 | NFC | NFC PUBLIC COMPANY LIMITED |
| 72 | NNCL | NAVANAKORN PUBLIC COMPANY LIMITED |
| 73 | NOVA | NOVA EMPIRE PUBLIC COMPANY LIMITED |
| 74 | NPK | NEW PLUS KNITTING PUBLIC COMPANY LIMITED |
| 75 | NUSA | NUSASIRI PUBLIC COMPANY LIMITED |
| 76 | OCEAN | OCEAN COMMERCE PUBLIC COMPANY LIMITED |
| 77 | PAF | PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED |
| 78 | PF | PROPERTY PERFECT PUBLIC COMPANY LIMITED |
| 79 | PK | PATKOL PUBLIC COMPANY LIMITED |
| 80 | PLE | POWER LINE ENGINEERING PUBLIC COMPANY LIMITED |
| 81 | PPM | PORN PROM METAL PUBLIC COMPANY LIMITED |
| 82 | PRAKIT | PRAKIT HOLDINGS PUBLIC COMPANY LIMITED |
| 83 | PRAPAT | PEERAPAT TECHNOLOGY PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 84 | PRECHA | PREECHA GROUP PUBLIC COMPANY LIMITED |
| 85 | PTL | POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED |
| 86 | RCI | THE ROYAL CERAMIC INDUSTRY PUBLIC COMPANY LIMITED |
| 87 | RJH | RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED |
| 88 | RP | RAJA FERRY PORT PUBLIC COMPANY LIMITED |
| 89 | RPH | RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED |
| 90 | RSP | RICH SPORT PUBLIC COMPANY LIMITED |
| 91 | SABUY | SABUY TECHNOLOGY PUBLIC COMPANY LIMITED |
| 92 | SF | SIAM FUTURE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 93 | SGP | SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED |
| 94 | SICT | SILICON CRAFT TECHNOLOGY PUBLIC COMPANY LIMITED |
| 95 | SIMAT | SIMAT TECHNOLOGIES PUBLIC COMPANY LIMITED |
| 96 | SISB | SISB PUBLIC COMPANY LIMITED |
| 97 | SK | SIRAKORN PUBLIC COMPANY LIMITED |
| 98 | SMART | SMART CONCRETE PUBLIC COMPANY LIMITED |
| 99 | SOLAR | SOLARTRON PUBLIC COMPANY LIMITED |
| 100 | SPACK | S. PACK & PRINT PUBLIC COMPANY LIMITED |
| 101 | SPG | THE SIAM PAN GROUP PUBLIC COMPANY LIMITED |
| 102 | SQ | SAHAKOL EQUIPMENT PUBLIC COMPANY LIMITED |
| 103 | SSP | SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED |
| 104 | STARK | STARK CORPORATION PUBLIC COMPANY LIMITED |
| 105 | STC | STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED |
| 106 | SUPER | SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED |
| 107 | SVOA | SVOA PUBLIC COMPANY LIMITED |
| 108 | TC | TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED |
| 109 | TCCC | THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED |
| 110 | THMUI | THAI MUI CORPORATION PUBLIC COMPANY LIMITED |
| 111 | TNH | THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED |
| 112 | TNR | THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED |
| 113 | TOPP | THAI O.P.P. PUBLIC COMPANY LIMITED |
| 114 | TPCH | TPC POWER HOLDING PUBLIC COMPANY LIMITED |
| 115 | TPIPL | TPI POLENE PUBLIC COMPANY LIMITED |
| 116 | TPIPP | TPI POLENE POWER PUBLIC COMPANY LIMITED |
| 117 | TPLAS | THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED |
| 118 | TPOLY | THAI POLYCONS PUBLIC COMPANY LIMITED |
| 119 | TQR | TQR PUBLIC COMPANY LIMITED |
| 120 | TTI | THAI TEXTILE INDUSTRY PUBLIC COMPANY LIMITED |
| 121 | TYCN | TYCOONS WORLDWIDE GROUP (THAILAND) PUBLIC CO.,LTD. |
| 122 | UKEM | UNION PETROCHEMICAL PUBLIC COMPANY LIMITED |
| 123 | UMS | UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED |
| 124 | UNIQ | UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED |
| 125 | UPA | UNITED POWER OF ASIA PUBLIC COMPANY LIMITED |
| 126 | UREKA | EUREKA DESIGN PUBLIC COMPANY LIMITED |
| 127 | VIBHA | VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 128 | W | WOW FACTOR PUBLIC COMPANY LIMITED |
| 129 | WIN | WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED |
| 130 | WORK | WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED |
| 131 | WPH | WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED |
| 132 | YGG | YGGDRAZIL GROUP PUBLIC COMPANY LIMITED |
| 133 | ZIGA | ZIGA INNOVATION PUBLIC COMPANY LIMITED |

Top Quartile Companies by Market Capitalization

Top Quartile : 10,000+ MB. Market Cap. (by Alphabetical Order)

| No. | SYMBOL | Listed Companies |
|-----|--------|---|
| 1 | ADVANC | ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED |
| 2 | AOT | AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED |
| 3 | BAY | BANK OF AYUDHYA PUBLIC COMPANY LIMITED |
| 4 | BCP | BANGCHAK CORPORATION PUBLIC COMPANY LIMITED |
| 5 | BCPG | BCPG PUBLIC COMPANY LIMITED |
| 6 | BTS | BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 7 | CPALL | CP ALL PUBLIC COMPANY LIMITED |
| 8 | CPN | CENTRAL PATTANA PUBLIC COMPANY LIMITED |
| 9 | EASTW | EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL. |
| 10 | EGCO | ELECTRICITY GENERATING PUBLIC COMPANY LIMITED |
| 11 | GPSC | GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED |
| 12 | GUNKUL | GUNKUL ENGINEERING PUBLIC COMPANY LIMITED |
| 13 | HANA | HANA MICROELECTRONICS PUBLIC COMPANY LIMITED |
| 14 | INTUCH | INTOUCH HOLDINGS PUBLIC COMPANY LIMITED |
| 15 | IRPC | IRPC PUBLIC COMPANY LIMITED |
| 16 | KBANK | KASIKORNBANK PUBLIC COMPANY LIMITED |
| 17 | KCE | KCE ELECTRONICS PUBLIC COMPANY LIMITED |
| 18 | KKP | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED |
| 19 | KTB | KRUNG THAI BANK PUBLIC COMPANY LIMITED |
| 20 | LHFG | LH FINANCIAL GROUP PUBLIC COMPANY LIMITED |
| 21 | MAKRO | SIAM MAKRO PUBLIC COMPANY LIMITED |
| 22 | MINT | MINOR INTERNATIONAL PUBLIC COMPANY LIMITED |
| 23 | PLANB | PLAN B MEDIA PUBLIC COMPANY LIMITED |
| 24 | PSH | PRUKSA HOLDING PUBLIC COMPANY LIMITED |
| 25 | PTG | PTG ENERGY PUBLIC COMPANY LIMITED |
| 26 | PTT | PTT PUBLIC COMPANY LIMITED |
| 27 | PTTEP | PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED |
| 28 | PTTGC | PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED |
| 29 | RATCH | RATCH GROUP PUBLIC COMPANY LIMITED |
| 30 | SCB | THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED |
| 31 | SCC | THE SIAM CEMENT PUBLIC COMPANY LIMITED |
| 32 | SCGP | SCG PACKAGING PUBLIC COMPANY LIMITED |
| 33 | TISCO | TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED |
| 34 | TOA | TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED |
| 35 | TOP | THAI OIL PUBLIC COMPANY LIMITED |
| 36 | TVO | THAI VEGETABLE OIL PUBLIC COMPANY LIMITED |
| 37 | WHA | WHA CORPORATION PUBLIC COMPANY LIMITED |

Top Quartile Companies by Market Capitalization

Top Quartile : 3,000 – 9,999 MB. (by Alphabetical Order)

| No. | SYMBOL | Listed Companies |
|-----|--------|--|
| 1 | AAV | ASIA AVIATION PUBLIC COMPANY LIMITED |
| 2 | AMATAV | AMATA VN PUBLIC COMPANY LIMITED |
| 3 | ANAN | ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED |
| 4 | ASP | ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 5 | BGC | BG CONTAINER GLASS PUBLIC COMPANY LIMITED |
| 6 | BOL | BUSINESS ONLINE PUBLIC COMPANY LIMITED |
| 7 | DRT | DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED |
| 8 | DUSIT | DUSIT THANI PUBLIC COMPANY LIMITED |
| 9 | GGC* | GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED |
| 10 | GRAMMY | GMM GRAMMY PUBLIC COMPANY LIMITED |
| 11 | ICC | I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED |
| 12 | JWD | JWD INFOLOGISTICS PUBLIC COMPANY LIMITED |
| 13 | KSL | KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED |
| 14 | LALIN | LALIN PROPERTY PUBLIC COMPANY LIMITED |
| 15 | LPN | L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED |
| 16 | MBKET | MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 17 | MC | MC GROUP PUBLIC COMPANY LIMITED |
| 18 | MCOT | MCOT PUBLIC COMPANY LIMITED |
| 19 | MONO | MONO NEXT PUBLIC COMPANY LIMITED |
| 20 | NER | NORTH EAST RUBBER PUBLIC COMPANY LIMITED |
| 21 | NOBLE | NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 22 | NYT | NAMYONG TERMINAL PUBLIC COMPANY LIMITED |
| 23 | PCSGH | P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED |
| 24 | PR9 | PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED |
| 25 | PRG | PRG CORPORATION PUBLIC COMPANY LIMITED |
| 26 | PSL | PRECIOUS SHIPPING PUBLIC COMPANY LIMITED |
| 27 | SABINA | SABINA PUBLIC COMPANY LIMITED |
| 28 | SAMART | SAMART CORPORATION PUBLIC COMPANY LIMITED |
| 29 | SAMTEL | SAMART TELCOMS PUBLIC COMPANY LIMITED |
| 30 | SAT | SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED |
| 31 | SC | SC ASSET CORPORATION PUBLIC COMPANY LIMITED |
| 32 | SMPC | SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED |
| 33 | THCOM | THAICOM PUBLIC COMPANY LIMITED |
| 34 | TIPCO | TIPCO FOODS PUBLIC COMPANY LIMITED |
| 35 | TSTH | TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED |
| 36 | TTA | THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED |
| 37 | TWPC | THAI WAH PUBLIC COMPANY LIMITED |
| 38 | U | U CITY PUBLIC COMPANY LIMITED |
| 39 | UV | UNIVENTURES PUBLIC COMPANY LIMITED |

Top Quartile Companies by Market Capitalization

Top Quartile : 1,000 – 2,999 MB. (by Alphabetical Order)

| No. | SYMBOL | Listed Companies |
|-----|--------|--|
| 1 | ALT | ARROW SYNDICATE PUBLIC COMPANY LIMITED |
| 2 | AMA | BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED |
| 3 | ARROW | BURIRAM SUGAR PUBLIC COMPANY LIMITED |
| 4 | BIZ | BETTER WORLD GREEN PUBLIC COMPANY LIMITED |
| 5 | BRR | SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED |
| 6 | BWG | CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED |
| 7 | CFRESH | CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED |
| 8 | CM | COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED |
| 9 | CNT | DEMCO PUBLIC COMPANY LIMITED |
| 10 | CSS | EAST COAST FURNITECH PUBLIC COMPANY LIMITED |
| 11 | DEMCO | ETERNAL ENERGY PUBLIC COMPANY LIMITED |
| 12 | ECF | FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED |
| 13 | EE | GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED |
| 14 | FPI | HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED |
| 15 | GC | TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED |
| 16 | HARN | INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED |
| 17 | III | INTER PHARMA PUBLIC COMPANY LIMITED |
| 18 | ILINK | INTERLINK TELECOM PUBLIC COMPANY LIMITED |
| 19 | IP | MALEE GROUP PUBLIC COMPANY LIMITED |
| 20 | ITEL | MFEC PUBLIC COMPANY LIMITED |
| 21 | MALEE | METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED |
| 22 | MFEC | THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED |
| 23 | MSC | NIRVANA DAII PUBLIC COMPANY LIMITED |
| 24 | NKI | NAWARAT PATANAKARN PUBLIC COMPANY LIMITED |
| 25 | NVD | PACIFIC PIPE PUBLIC COMPANY LIMITED |
| 26 | NWR | SAHATHAI TERMINAL PUBLIC COMPANY LIMITED |
| 27 | PAP | PRE-BUILT PUBLIC COMPANY LIMITED |
| 28 | PORT | QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED |
| 29 | PREB | QTC ENERGY PUBLIC COMPANY LIMITED |
| 30 | Q-CON | SUCCESSMORE BEING PUBLIC COMPANY LIMITED |
| 31 | QTC | SAMART DIGITAL PUBLIC COMPANY LIMITED |
| 32 | SCM | SEA OIL PUBLIC COMPANY LIMITED |
| 33 | SDC | SRITHAI SUPERWARE PUBLIC COMPANY LIMITED |
| 34 | SEAOIL | SNC FORMER PUBLIC COMPANY LIMITED |
| 35 | SITHAI | S P V I PUBLIC COMPANY LIMITED |
| 36 | SNC | SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED |
| 37 | SPVI | SUB SRI THAI PUBLIC COMPANY LIMITED |
| 38 | SSSC | ARROW SYNDICATE PUBLIC COMPANY LIMITED |
| 39 | SST | BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED |

| No. | SYMBOL | Listed Companies |
|-----|--------|---|
| 40 | STI | STONEHENGE INTER PUBLIC COMPANY LIMITED |
| 41 | SUN | SUNSWEET PUBLIC COMPANY LIMITED |
| 42 | SUSCO | SUSCO PUBLIC COMPANY LIMITED |
| 43 | SYMC | SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED |
| 44 | SYNTEC | SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED |
| 45 | TEAMG | TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED |
| 46 | THIP | THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED |
| 47 | THREL | THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED |
| 48 | TPBI | TPBI PUBLIC COMPANY LIMITED |
| 49 | TRC | TRC CONSTRUCTION PUBLIC COMPANY LIMITED |
| 50 | TRU | THAI RUNG UNION CAR PUBLIC COMPANY LIMITED |
| 51 | TSC | THAI STEEL CABLE PUBLIC COMPANY LIMITED |
| 52 | TSR | THIENSURAT PUBLIC COMPANY LIMITED |
| 53 | TSTE | THAI SUGAR TERMINAL PUBLIC COMPANY LIMITED |
| 54 | TTCL | TTCL PUBLIC COMPANY LIMITED |
| 55 | TVI | THAIVIVAT INSURANCE PUBLIC COMPANY LIMITED |
| 56 | UAC | UAC GLOBAL PUBLIC COMPANY LIMITED |
| 57 | UBIS | UBIS (ASIA) PUBLIC COMPANY LIMITED |
| 58 | WICE | WICE LOGISTICS PUBLIC COMPANY LIMITED |
| 59 | ZEN | ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED |

Top Quartile Companies by Market Capitalization

Top Quartile : Lower than 1,000 MB. (by Alphabetical Order)

| No. | SYMBOL | Listed Companies |
|-----|--------|---|
| 1 | ABM | ASIA BIOMASS PUBLIC COMPANY LIMITED |
| 2 | AF | AIRA FACTORING PUBLIC COMPANY LIMITED |
| 3 | AKP | AKKHIE PRAKARN PUBLIC COMPANY LIMITED |
| 4 | AKR | EKARAT ENGINEERING PUBLIC COMPANY LIMITED |
| 5 | ARIP | ARIP PUBLIC COMPANY LIMITED |
| 6 | ATP30 | ATP30 PUBLIC COMPANY LIMITED |
| 7 | BTW | BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED |
| 8 | CHEWA | CHEWATHAI PUBLIC COMPANY LIMITED |
| 9 | CHO | CHO THAVEE PUBLIC COMPANY LIMITED |
| 10 | COLOR | SALEE COLOUR PUBLIC COMPANY LIMITED |
| 11 | COMAN | COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED |
| 12 | CPI | CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED |
| 13 | CSP | CSP STEEL CENTER PUBLIC COMPANY LIMITED |
| 14 | EASON | EASON & CO PUBLIC COMPANY LIMITED |
| 15 | ECL | EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED |
| 16 | ETE | EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED |
| 17 | FNS | FINANSA PUBLIC COMPANY LIMITED |
| 18 | FVC | FILTER VISION PUBLIC COMPANY LIMITED |
| 19 | GBX | GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED |
| 20 | GCAP | G CAPITAL PUBLIC COMPANY LIMITED |
| 21 | GEL | GENERAL ENGINEERING PUBLIC COMPANY LIMITED |
| 22 | GPI | GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED |
| 23 | HPT | HOME POTTERY PUBLIC COMPANY LIMITED |
| 24 | IMH | INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED |
| 25 | JSP | J.S.P. PROPERTY PUBLIC COMPANY LIMITED |
| 26 | K | KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED |
| 27 | LIT | LEASE IT PUBLIC COMPANY LIMITED |
| 28 | MOONG | MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED |
| 29 | MVP | M VISION PUBLIC COMPANY LIMITED |
| 30 | NCH | N. C. HOUSING PUBLIC COMPANY LIMITED |
| 31 | NCL | NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED |
| 32 | NEP | NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED |
| 33 | NINE | NATION INTERNATIONAL EDUTAINMENT PUBLIC COMPANY LIMITED |
| 34 | NSI | NAM SENG INSURANCE PUBLIC COMPANY LIMITED |
| 35 | OTO | ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED |
| 36 | PDG | PRODIGY PUBLIC COMPANY LIMITED |
| 37 | PDJ | PRANDA JEWELRY PUBLIC COMPANY LIMITED |
| 38 | PG | PEOPLE'S GARMENT PUBLIC COMPANY LIMITED |

| No. | SYMBOL | Listed Companies |
|-----|--------|--|
| 39 | PHOL* | PHOL DHANYA PUBLIC COMPANY LIMITED |
| 40 | PJW | PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED |
| 41 | PLANET | PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED |
| 42 | PPP | PREMIER PRODUCTS PUBLIC COMPANY LIMITED |
| 43 | PPS | PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED |
| 44 | PROUD | PROUD REAL ESTATE PUBLIC COMPANY LIMITED |
| 45 | SAAM | SAAM DEVELOPMENT PUBLIC COMPANY LIMITED |
| 46 | SE-ED | SE-EDUCATION PUBLIC COMPANY LIMITED |
| 47 | SELIC | SELIC CORP PUBLIC COMPANY LIMITED |
| 48 | SGF | SGF CAPITAL PUBLIC COMPANY LIMITED |
| 49 | SONIC | SONIC INTERFREIGHT PUBLIC COMPANY LIMITED |
| 50 | SUTHA | GOLDEN LIME PUBLIC COMPANY LIMITED |
| 51 | THANA | THANASIRI GROUP PUBLIC COMPANY LIMITED |
| 52 | TKT | T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED |
| 53 | TM | TECHNO MEDICAL PUBLIC COMPANY LIMITED |
| 54 | TNDT | THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED |
| 55 | TNITY | TRINITY WATTHANA PUBLIC COMPANY LIMITED |
| 56 | TVD | TV DIRECT PUBLIC COMPANY LIMITED |
| 57 | UPF | UNION PIONEER PUBLIC COMPANY LIMITED |
| 58 | WAVE | WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED |
| 59 | WIJK | WIJK PUBLIC COMPANY LIMITED |
| 60 | WINNER | WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED |

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