



## **PRESS RELEASE: Thai Listed Firms Mark Highest Score in ASEAN CG Scorecard**

November 21, 2018 (BANGKOK) – Thai listed companies maintain regional leadership in corporate governance, marking the highest average score under the ASEAN CG Scorecard standard at 85.73, followed by Malaysia and Singapore at 82.41 and 78.45 respectively.

The ASEAN CG Scorecard Award ceremony, organized by the ASEAN Capital Markets Forum and hosted by Malaysia's CG expert Minority Shareholders Watch Group, was held recently in Kuala Lumpur with an aim to recognize efforts of companies in ASEAN for consistent implementation of good corporate governance principles.

“The ASEAN CG Scorecard this year adopted new criteria in alignment with global CG trend as well as adjusted scoring method and weighting of areas and specific criteria, which affected the result. Therefore, it is commendable for Thai listed companies to be able maintain to its leading position in ASEAN,” said Mr. Prasan Chuaphanich, Chairman of the Thai Institute of Directors (IOD).

At the ceremony, 50 regional companies with the highest scores were granted awards including 14 companies from Malaysia, 12 from Singapore, 11 from Thailand, nine from the Philippines, and four from Indonesia. Companies in the top 50 list have gone through newly-introduced validation process by KPMG, an independent external auditor. This new process, involving board interviews to ensure that disclosed information match actual practices, is meant to strengthen confidence in the evaluation result. Among top five of the list is PTT Global Chemical PCL.

“SECs in ASEAN initiated and supported the ASEAN CG Scorecard program, hoping that this evaluation process will uplift quality of regional listed companies to be in alignment with international standard and turned regional securities into asset class that gained acceptance by both domestic and foreign investors,” Mr. Rapee Sucharitakul, Secretary-General of the Thai Securities and Exchange Commission, said.



“Outcome from the 2017 survey reflected efforts and emphasis of corporate governance by both regulators and listed companies. Besides the highest average score, number of Thai companies in the top 70 firms is also the highest at 19, followed by Malaysia and Singapore at 18 and 16 respectively. However, the result also indicated areas that Thai listed companies can improve and the SEC will work with the Stock Exchange of Thailand, the IOD, and relevant parties to find ways to sustain the ASEAN CG leadership of Thai companies and turn Thai securities into attractive ASEAN assets,” he added.

“All awards earned by Thai listed companies are considered proud achievements that the IOD would like to commend and congratulate. However, Thai listed companies need further development, especially in issues that are emphasized by ASEAN. Among them are remuneration determination policy, disclosure of executives’ remuneration, policy and implementation of board diversity such as gender, age, skill, and expertise, goal-setting with appropriate monitoring and reporting, as well as roles of the board in governing strategy, risk and IT elements. The IOD will continue to provide support and knowledge regarding these matters,” Mr. Prasan said.

ASEAN CG Scorecard is a program initiated by the ASEAN Capital Markets Forum and sponsored by the Securities and Exchange Commissions of each ASEAN country. The purpose of the program is to evaluate corporate governance standards of listed companies within the six ASEAN countries including Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. This program was initiated in 2012 and continuously evaluated top 100 companies with largest market capitalization. The Thai SEC has assigned the IOD as CG expert to evaluate Thai listed companies.

For more information, please contact:

Aurakarn Jungthirapanich, Senior CG Analyst

Thai Institute of Directors Association

Tel: 02-955-1155 Ext. 304

[www.thai-iod.com](http://www.thai-iod.com)