

Press Release

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CG scores of Thai listed companies continue to head up and lead ASEAN peers

Listed companies in Thailand continue to make the highest mark among regional peers on the ASEAN CG Scorecard standard at an average score of 75.39, followed by Malaysia and Singapore at 71.69 and 71.68 respectively, **Dr. Bandid Nijathaworn, President & CEO of the Thai Institute of Director Association (IOD)**, said at a conference on corporate governance assessment of Thai listed companies under the annual 2013/2014 ASEAN CG Scorecard program on June 19, 2014.

Of the 529 ASEAN listed companies participating in the survey, four Thai firms are ranked among the top 10 and 18 Thai enterprises are placed among the top 50.

The average score of Thailand's top 100 companies, in terms of market capitalization as of April 30, 2013, that released English version of annual reports on their websites was at 75.39, up sharply from 67.66 in 2012/2013. Areas that Thai listed companies recorded highest average scores in comparison to Indonesia, Malaysia, the Philippines, Singapore, and Vietnam are *Rights of Shareholders* and *Equitable Treatment of Shareholders*. Meanwhile, average scores of Thai listed firms ranked third in the areas of *Role of Stakeholders*, *Disclosure and Transparency*, and *Board Responsibilities*, reflecting considerable room for further improvement.

Despite welcoming result that demonstrated positive development of Thai listed firms and their ability to maintain status as ASEAN's leaders, *"there still are several areas that Thai listed firms need to develop to enhance credibility of the Thai capital market, especially in corporate governance standard improvement, both in form and substance, as well as reporting progresses. These moves will bolster confidences of both local and foreign investors,"* said Dr. Bandid.

The ASEAN CG Scorecard is part of the regional program to promote good corporate governance under the ASEAN Capital Markets Forum (ACMF), initiated by a group of ASEAN capital market regulators. **SEC Secretary-General Vorapol Socratyanurak** said that *"The SEC has committed to enhance the capacity of Thai capital market and listed firms to stand out with an effort to maintain Thai listed firms' lead atop ASEAN CG Scorecard. The ASEAN CG Scorecard helps elevate good corporate governance practices of list companies to be in line with international standards and facilitate conducive environment for foreign businesses and investment. Strong collaboration in placing a high drive on persistent information disclosure and corporate assessment from all relevant parties including listed companies, investors, and the media will eventually bring about an even greater success of the Thai capital market."*

The Stock Exchange of Thailand (SET)'s Chairman Sathit Limpongpan said that *"SET has constantly promoted the listed companies both the business expansion growth and quality aspects, reaching world-class level. The Thai capital market has made outstanding performance and become one of the region's leading capital markets. SET has also enhanced Thai firms to lead business towards sustainability development with utmost care and concern on environment, society and governance (ESG) principle. Fortunately, this ESG direction has become increasingly popular in more and more countries. As such, it is a golden opportunity for Thai companies to attract global investment, build international network and alliances, while creating well-balanced economic and social growth sustainably."*

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