Thai Listed Companies Remain Committed to Upholding Corporate Governance Standards Amid Evolving Expectations

The Thai Institute of Directors Association (Thai IOD), with the support of The Stock Exchange of Thailand (SET), announced the results of the 2025 Corporate Governance Report (CGR) assessment for 844 listed companies. The average score stood at 83, reflecting a very good level of performance despite a slight decrease from 84 in 2024. The decline was attributed to the adjustment of assessment criteria and benchmarks to align more closely with international standards. The findings also indicate that Thai listed companies are placing greater emphasis on strengthening the proactive role and leadership of their boards in response to rising stakeholder expectations.

When analyzing the average score by category, the 2025 survey revealed that companies maintained similar scores across all areas, except for the "Board Responsibilities" category, which showed an increase. Three categories achieved an average score of 80 or higher:

- Disclosure and Transparency (88)
- Shareholders' Rights and Equitable Treatment (86)
- Stakeholder Role and Sustainable Business Development (80)

Meanwhile, the Board Responsibilities category achieved an average score of 73.

In terms of performance levels based on the CGR rating symbols announced by the National Corporate Governance Committee, 651 listed companies scored 70 points or higher ("Good" and above). Among these, 374 companies (57%) achieved a score of 90 or above ("Excellent"), 148 companies (23%) scored between 80–89 ("Very Good"), and 129 companies (20%) scored between 70–79 ("Good").

Mr. Rapee Sucharitkul, Chairman of the Thai Institute of Directors Association (Thai IOD), stated: "Good corporate governance is a key pillar supporting sustainability and investor confidence in the Thai capital market. The 2025 CGR results reflect the ongoing progress and commitment of listed companies to continuously elevate ESG and governance standards. This year's CGR initiative focuses on integrating governance with strategic risk management and emphasizing disclosure of tangible outcomes to foster transparency and long-term value creation. Collaboration across all sectors will serve as a driving force for the sustainable and competitive growth of Thailand's capital market."

Mr. Assadej Kongsiri, President of The Stock Exchange of Thailand (SET), said: "This year's CGR survey reflets Thai listed companies' strong commitment to elevating governance standards - a cornerstone of investor confidence both domestically and internationally. Despite challenges from global economic slowdowns, geopolitical tensions, and governance issues related to board duties affecting investor trust, SET continues advancing good governance initiatives. We are working closely with the SEC to implement the *'Six Pillars of Standard Knowledge for Directors* to enhance directors' competencies and accountability, while promoting IFRS S1 and S2 standards for comprehensive sustainability disclosure. Leadership commitment from the board ('Tone from the Top') remains crucial in driving these governance

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practices into measurable outcomes, strengthening Thailand's capital market competitiveness and competitiveness and sustainability."

For additional information on the CGR project.

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