



THAI INSTITUTE OF DIRECTORS ASSOCIATION

# CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES 2024





# Corporate Governance Report of Thai Listed Companies 2024

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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

Corporate governance is critical for corporate sustainability, not simply compliance. Integrating ethics, transparency, and accountability into a company's culture and operations helps to develop trust, reputation, and sustainability. The **Corporate Governance Report of Thai Listed Companies (CGR)** framework assists listed companies in developing, sustaining, and improving their governance practices by addressing shareholder rights and equitable treatment, stakeholder engagement and sustainability, disclosure and transparency, and board responsibilities, all while incorporating the environmental, social, and governance (ESG) dimension. The CGR technique permits ongoing examination and improvement.

Companies must prioritize shareholder rights and fair treatment, stakeholder interests, information transparency, and board oversights. It fosters trust, accountability, and long-term success. The demise of numerous well-known companies from prior decades emphasizes the need of ethics, accountability, and good governance. Poor corporate governance can lead to conflicts of interest, insufficient transparency, and inadequate supervision, emphasizing the importance of a comprehensive governance system. Good governance promotes trust, reputation, and value generation. Strong governance processes improve financial performance, attract top people, and sustain a positive market reputation. Recent practices of corporations with high corporate governance ratings show their commitment to sustainability, ethical sourcing, and stakeholder participation. These strategies boost business reputations, financial performance, and market domination.

The board of directors can promote ethical behavior, sustainability, and openness by following the company's code of conduct, fostering transparency and accountability, and monitoring its environmental and social effect. Emails, town hall meetings, and training should help the board communicate its ethical and sustainable values to management and staff. The board must set sustainability goals, consider environmental and social factors in decision-making, and report sustainability performance. The board must encourage open debate and constructive criticism of ethical or environmental issues in a safe and supportive setting. Employees who are ethical and sustainable should get performance evaluations, employee recognition, and other incentives from the board. The board must assess the company's ethical and sustainability performance and make policy changes based on ethics assessments, stakeholder feedback, and best practices.

Thus, effective corporate governance not only promotes transparency, accountability, and ethics, but it also reduces fraud, corruption, and unethical behavior. Sound governance protects investments and connects business management with stakeholder interests, hence boosting investor trust and capital accessibility and development potential. Ethical behavior, transparency, and accountability enhance stakeholder relationships and brand reputation, resulting in increased sales, market share, and skilled worker recruitment and retention. In sum, good corporate governance systems enable risk identification and management,

informed decision-making, and successful change reactions in dynamic organizational environments.

In 2024, the **Thai Institute of Directors Association** (Thai IOD) and Stock Exchange of Thailand (SET) assessed **808** Thai-listed firms' corporate governance using 172 criteria. The CGR 2024 stresses ESG sustainability, following the Corporate Governance Code for listed companies (CG Code) 2017 and emphasizing responsibility, transparency, leadership diversity, and regulatory compliance. The 22<sup>nd</sup> Corporate Governance Report of Thai-Listed Companies (CGR) averages 84 points. The results are positive and meet investor expectations and the Thailand Corporate Governance Code, which the Thai IOD uses to help listed corporations create ESG-oriented governance norms.

Thai listed companies excel in the disclosure and transparency thorough disclosures about dividends, director remuneration, and agenda justification, and equal treatment of shareholders via accessible voting and proxy alternatives. Thai companies also do well in business sustainability, human rights, and anti-corruption. 87% of companies coordinate value chain operations to meet stakeholder expectations. ESG's social side is highlighted by reporting on employee-centric efforts like fairness and financial security.

The CGR 2024 study shows that Thai listed companies demonstrate strong financial governance, accountability, and compliance in business group structure and dividend policy disclosures through financial reporting, audited statement accuracy, and related-party transaction disclosures. The strong corporate governance of Thai companies, including high adherence to board performance reviews and policies, signals accountability, openness, and strategic monitoring, boosting investor and stakeholder confidence.

Opportunities for improvement are in order, however. Thai companies must improve accessibility via virtual platforms and advanced technologies, education and conflict prevention, and holding structure transparency to improve equitable treatment and internal governance practices related to shareholder engagement and conflicts of interest.

The CGR 2024 study finds significant gaps in corporate governance and sustainability, including material sustainability disclosure, green procurement, resource management objectives, and innovation strategy. These gaps show present policies lack execution and transparency. To maintain competitive advantage and mitigate long-term ESG risks, innovation as a sustainability accelerator is underemphasized. To strengthen ESG integration, organizations must include ESG features in MD&A reports, explain how ESG activities affect operations, risks, and strategic direction, set quantifiable sustainability goals, and report progress. They should strengthen risk management by developing detailed assessments and mitigation measures, applying international standards, and scenario modeling.

In addition, Thai listed companies can improve governance by increasing cybersecurity, gender diversity, compliance monitoring, committee evaluations, and director engagement in training and oversight to meet international standards. These improvements will boost Thai listed enterprises' worldwide reputation, attract foreign investment, and align them with global best practices. Governance improvements decrease risks and position companies as leaders in sustainable, inclusive, and responsible corporate management.

Thai IOD acknowledges the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Investors Association, and the CGR Steering Committee for their efforts to raising international corporate governance standards in Thailand.

Research and Development  
Thai Institute of Directors

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*Corporate Governance Expert, Association of Investment Management Companies*
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*Chairman, Association of Thai Securities Companies*
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*President, Thai Investors Association*
9. **Ms. Angkana Teprasertwangsa** **Member**  
*President, Thai Listed Companies Association*
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## Executive Summary

<b><i>ESG for Sustainability.</i></b>	CGR utilizes ESG-sustainability assessment parameters to meet globally accepted standards, ensuring the company's long-term viability and sustainability.
<b><i>Average Score at 84, with Score Range Highlighting Variability in CG Practices.</i></b>	The CGR 2024 scores of 808 Thai listed companies show an average score of 84 points, with a median score of 87 suggesting a higher percentage of companies score above the average. The score range of 113-27 indicates significant variability in corporate governance practices.
<b><i>Disclosure and Transparency Achieve Highest Performance.</i></b>	Strong CG performance in Disclosure and Transparency (88), Rights and Equitable Treatment of Shareholders (86), and Role of Stakeholders and Business Sustainability (80) highlight CG strengths, while Board Responsibilities (72) need improvement in certain areas.
<b><i>45% of Companies Achieve Top Governance Scores.</i></b>	<i>The "Excellent" performers, comprising 45% of total companies, score between 90 and 100 points, demonstrating outstanding governance practices aligning with the national and international standards.</i>
<b><i>75% of Companies Achieve "Good" or Higher in CG Recognition.</i></b>	The CGR study shows that 75% of companies (608 firms) receive CG recognition levels of "Good" or higher, with 45% (367 firms) scoring "Excellent," 15% (120 firms) obtaining "Very Good," and 15% (121 firms) obtaining "Good."
<b><i>Large-Cap Firms Excel in Corporate Governance.</i></b>	Large-cap companies demonstrate strong corporate governance, including sustainability and disclosure standards. Mid-cap firms exhibit effective governance but experience certain issues in CG practices, whereas small-cap companies exhibit weak CG performance, indicating the need for more guidance and training.
<b><i>Top Performers Establish Industry Standards.</i></b>	Top performers set industry benchmarks, often in larger markets or industries with strict governance regulations, while bottom performers struggle due to size, resources, or regulatory compliance challenges.

# Introduction

Corporate governance is the foundation of a company's operational integrity and sustainability. It encompasses the framework of policies, regulations, and procedures that govern and supervise an organization, guaranteeing that its operations are conducted in a responsible, ethical, and transparent manner. The fundamental objective of corporate governance is to balance the interests of a company's diverse stakeholders, including shareholders, employees, customers, suppliers, and the broader community. It is imperative that publicly listed corporations implement effective corporate governance, as it is essential for the development and preservation of investor confidence, as well as the protection of long-term company sustainability. Good corporate governance promotes trust, transparency, and accountability.

The importance of effective corporate governance is not limited to mere adherence to the law. Rather, it illustrates a company's commitment to sustainable growth promotion, risk mitigation, and integrity. Ethical decision-making, equitable treatment of stakeholders, and the strategic alignment of corporate objectives with social and environmental interests are all facilitated by robust governance. Corporations with robust governance frameworks are more adept at managing complex challenges, adapting to changes, and preserving their competitive advantage in a more interconnected and competitive global market.

The **Corporate Governance Report of Thai Listed firms (CGR)** is an essential resource for enhancing and advocating best practices in corporate governance among publicly listed companies in Thailand. The CGR offers a comprehensive study of essential concepts and best practices, emphasizing the advantages of good corporate governance and the possible risks and consequences of non-compliance. The CGR provides a thorough assessment of corporate governance practices, therefore raising stakeholder confidence, improving operational efficiency, and strengthening market integrity.

The pragmatic methodology of the CGR is a prominent feature, as it offers customized recommendations and insights that are implementable for the related individuals involved in corporate governance. The CGR study emphasizes the critical importance of leadership and accountability in the establishment of a culture of effective governance within corporations. It underscores that governance is not merely a matter of compliance; it is a strategic necessity that drives organizational success and resilience.

This CGR handbook is designed for a diverse audience engaged in the corporate governance of publicly listed companies, including:

- The board of directors who are tasked with supervising the company's management and ensuring compliance with effective corporate governance standards.
- CEOs who are responsible for the daily operations of the company and for executing the corporate governance framework.

- Company secretaries who play a vital role in ensuring adherence to legal and regulatory standards while promoting effective corporate governance practices.
- Compliance officers who are tasked with overseeing adherence to laws, regulations, and internal policies.
- Legal officers who offer legal counsel and direction regarding corporate governance issues.
- Regulatory agencies who oversee the corporate governance of publicly listed companies and enforce compliance with regulations.

The CGR offers a framework for attaining excellence in corporate governance and functions as a standard for assessing governance practices. By following best-practice recommendations, Thai listed companies can improve their competitiveness, build investor trust, and support the sustainable growth.

# Understanding the CGR Framework

The CGR assessment framework employs a weighted scoring system encompassing four primary categories. The categories and their corresponding numbers of questions and weights are as follows:

1. **Rights and Equitable Treatment of Shareholders (42 questions, 25%)**
2. **Role of Stakeholders in Business Sustainability (42 questions, 25%)**
3. **Disclosure and Transparency (27 questions, 15 percent)**
4. **Board Responsibilities (61 questions, 35%)**

Each category is subdivided into relevant criteria, resulting in a total of 172 criteria across all categories. Each criterion is evaluated according to the company's compliance with the best practice guidelines, resulting in an assigned score. The scores are weighted based on the significance of each CGR category, resulting in a total CGR score.

The four fundamental categories of the CGR framework constitute the essential pillars of effective corporate governance.

- **Rights and equitable treatment of shareholders:** This category emphasizes the protection of shareholder rights and the assurance of fair and equitable treatment. The document addresses shareholder meetings, voting rights, dividend policies, and the prevention of conflicts of interest. Effective governance in this domain is essential for sustaining investor confidence and trust.
- **Role of Stakeholders and Business Sustainability:** This category highlights the necessity of addressing the interests of all parties involved, including employees, customers, suppliers, creditors, competitors, and the community. The discussion encompasses environmental sustainability, social responsibility, and innovation. The emphasis on broader stakeholder interests indicates an increasing acknowledgment of the significance of ESG factors in achieving long-term corporate success.
- **Disclosure and Transparency:** This category emphasizes the significance of clear, accurate, and timely information disclosure. The discussion encompasses financial reporting, risk management, and related-party transactions. Transparent disclosure is essential for facilitating informed decision-making by investors and other stakeholders, thereby ensuring corporate accountability.
- **Board Responsibilities:** This category highlights the essential function of the board of directors in supervising the company's management and ensuring compliance with effective corporate governance practices. The discussion encompasses board structure, diversity, independence, and performance evaluation. A competent and accountable board is essential for delivering robust leadership and strategic direction.

The CGR assessment for individual criteria utilizes a three-level grading system:

- **Excellent (Ex):** Indicates the utmost compliance with best practice guidelines. Companies attaining this grade exhibit a robust dedication to the principles of corporate governance.
- **Good (G):** Signifies that the company has adopted the majority of best practice guidelines and is progressing towards corporate governance excellence.
- **Poor (P):** Indicates the minimal level (or lack) of compliance with best practice guidelines. Companies assigned this grade exhibit considerable deficiencies in their CG practices and must promptly implement corrective measures.

The CGR scoring structure was developed by a panel of corporate governance professions. Two-tier weighting gives each of the four CGR categories a section weight. Each question in each category is weighted individually and equally. The answers to all eligible regular and bonus/penalty questions determine each company's final score.






The assessment methodology involves a thorough analysis of the company's public disclosures, including its annual report, sustainability report, and corporate governance documents. In addition, the assessors evaluate information from alternative sources, such as news reports and regulatory filings. The CGR scores are a reliable reflection of a company's corporate governance performance due to the comprehensive and independent assessment procedure.

The CGR 2024 evaluates 808 SET and MAI-listed companies. The CGR eligibility requirements include all listed companies with the following EXCEPTIONS. They are: (1) companies under rehabilitation, (2) companies subjected to possible delisting, (3) companies with no annual shareholders' meeting in the assessment year, (4) companies that either themselves or their directors have been fined or filed complaints against by SEC on the following grounds – (a) 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; (b) 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 (c) engaged in any unfair practices or taking advantage of investors in trading securities or derivatives, and (5) companies or their directors or executives that have been accused by regulatory or government agencies of bribery, corruption, or indecency. The companies will be excluded from the CGR assessment for two consecutive years in 2024 and 2025. If a director of a particular company is fined or faced a complaint by SEC, only that listed company will not be assessed. However, if the director resigns, the company will be eligible for the CGR assessment as usual.



The CGR 2024 sample companies must have complete fiscal year 2023 financial and governance information. CGR analysis uses only publicly available sources to assess from the perspective of a regular outside investor. They include the 56-1 One Report, shareholder meeting notices and minutes, company websites, bylaws, and regulatory filings, among others. The CGR annual timeline begins with corporate data collection in April and May and listed company evaluation in June – September. The CGR Steering Committee meets in October to validate the findings and announces the results. The listed companies receive the analysis and recommendation sheets via SET Link in November and December. The CGR announcement presents the findings by CG recognition level: “Excellent,” “Very Good,” “Good,” “Satisfactory,” and “Pass.” The presentation also comprises top-quartile market capitalization companies.

The National Corporate Governance Committee insignia represents the six levels of recognition set by the CGR Steering Committee, as shown in the diagram below. Company performance ratings of “Good”, “Very Good” and “Excellent” are published to honor top performers. Company scores under 70 and regulatory notations are not disclosed.

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

# Foundation of Each CGR Category

## Category 1: Rights and Equitable Treatment of Shareholders

This category highlights the protection of fair and equitable treatment and the safeguarding of shareholder rights. Several components are included, including shareholder meetings, voting rights, dividend policies, and measures to prevent conflicts of interest. Enhancing investor confidence and trust necessitates effective governance in this domain.

In order to guarantee that shareholders are treated fairly, companies should conduct transparent shareholder meetings and provide clear and accessible information regarding the company's performance, strategy, and governance practices. It is imperative to establish efficient communication channels that offer shareholders timely responses to their inquiries and provide regular updates. Equal opportunities for voting and participation are guaranteed by these procedures.

Companies should implement clear policies and procedures for identifying and managing conflicts of interest. Directors and executives should disclose any actual or potential conflicts of interest. The company's potential conflict of interest and management practices should be monitored by an independent body, such as an audit committee. It is also imperative to provide consistent training and education on the prevention and administration of conflicts of interest.

### (1.1) Shareholder Rights and AGM Procedures

The company's shareholders' meetings should be conducted in a structured manner, with detailed information provided about director remuneration, shareholder proposals, meeting attendance, agenda items, director profiles, auditor information, dividend policy, agenda item objectives, director elections, vote verification, shareholder inquiries, meeting resolutions, director attendance, public availability of resolutions, board and CEO attendance, additional agenda items, meeting format, proxy voting, and technological advancements.

Companies should give complete details regarding director compensation, allow shareholders to suggest agenda items or submit questions in advance, reveal their procedures for supporting shareholder attendance, and treat each agenda item independently. They should also offer full biographies of potential directors, information on proposed auditors, and their dividend policy, payout ratio, and reasons for not paying dividends.

The company should also provide detailed profiles of prospective auditors, disclose their names, affiliations, experience, fees, and independence, and disclose their dividend policy. Shareholders should have the opportunity to raise inquiries or offer opinions, and the company should record meeting resolutions and voting results.

Additional agenda items should be avoided, and the company should organize both physical and virtual shareholder meetings. Proxy voting should be facilitated for shareholders unable to attend in person. Finally, technology should be utilized to enhance transparency during the shareholders' meeting.

A01 (Director Remuneration): Companies should provide detailed information about director remuneration, including the policy, types, basis, and pay levels for each director position.

A02 (Shareholder Proposals): Companies should allow shareholders to propose agenda items or submit questions in advance of the shareholders' meeting.

A03 (Shareholder Meeting Attendance): Companies should disclose their policies and practices for facilitating and encouraging shareholder attendance at meetings.

A04 (Meeting Agenda): Each agenda item should be dealt with separately, or if bundled, approved separately.

A05 (Director Profiles): Companies should provide detailed profiles of prospective directors, including their names, ages, backgrounds, experience, and other relevant information.

A06 (Auditor Information): Companies should disclose information about the proposed auditors, including their names, affiliations, experience, fees, and independence.

A07 (Dividend Policy): Companies should disclose their dividend policy, payout ratio, and any reasons for refraining from paying dividends.

A08 (Agenda Item Objectives): The objective or reason for each agenda item and the board's opinions should be stated.

A09 (Director Elections): Each director should be nominated for a vote by shareholders individually, with the results presented for each nominee.

A10 (Vote Verification): An independent party should be appointed to validate the votes at the AGM.

A11 (Voting Procedures): Shareholders should be informed of the voting method and vote-counting procedure.

A12 (Shareholder Inquiries at AGM): Shareholders should have the opportunity to raise inquiries or offer opinions, with a record of questions and responses maintained.

A13 (Meeting Resolutions): Meeting resolutions and associated votes for each agenda item should be recorded.

A14 (Director Attendance): The names and positions of all directors attending the meeting should be recorded.

A15 (Public Availability of Resolutions): Meeting resolutions and voting results should be made public the next working day.

A16 (Board and CEO Attendance): All board members and the CEO should attend the shareholder meeting.

A17 (Additional Agenda Items): The company should avoid introducing additional agenda items not listed in the notice to call the AGM.

A18 (Meeting Format): The company should organize both a physical and a virtual shareholder meeting (hybrid format).

A19 (Proxy Voting): The company should facilitate proxy voting for shareholders unable to attend the meeting in person.

A20 (Technological Advancements): The company should utilize technology to enhance transparency during the meeting.

## (1.2) Equitable Treatment of Shareholders and Conflict of Interest

The company should present all forms of director remuneration to shareholders for approval annually. The company's shareholding structure should not have a mechanism for takeover defenses, such as a pyramid or cross-share ownership structure. Free-floated shares should account for at least 40% of its total outstanding shares. The company should comply with all share repurchase requirements, avoid discouraging shareholder communication, and disclosure of material shareholder agreement.

The company should disclose the voting rights of each type of share. Directors should be allowed to nominate candidates in advance of the annual shareholders' meeting. The notice of shareholders' meeting should be sent out at least 21 days in advance and posted on its website at least 28 days in advance. Cumulative voting should be used in the election of board members.

The company should not engage in related party transactions that may be considered financial assistance to non-subsidiary entities. Share trading by directors and executives should be regulated, with a policy requiring directors and senior executives to notify the board of directors or its delegate at least one day before dealing in company shares.

The company should have a policy and practices in place to prevent the use of inside information. The company should disclose its action plan and results for preventing the misuse of inside information. The company should educate its directors, executives, and employees on the prevention of insider trading.

The company should not have any cases of insider trading involving its directors and executives. The company should have a policy for directors to report their conflicts of interest. The company should have a policy and practices to prevent conflicts of interest.

A21 (Director Remuneration): Companies should present all forms of director remuneration, including monetary and non-monetary benefits, to shareholders for approval annually.

A22 (Shareholding Structure): The company's shareholding structure should not have a mechanism for takeover defenses, such as a pyramid or cross-share ownership structure.

A23 (Free Float Shares): The company's free-floated shares should account for at least 40% of its total outstanding shares.

A24 (Compliance with SET/SEC Regulations): The company should comply with all share repurchase requirements, discouraging shareholder communication, disclosure of material shareholder agreement.



A25 (Voting Rights): The company should disclose the voting rights of each type of share.

A26 (Director Nominations): The company should allow shareholders to nominate director candidates in advance of the annual shareholders' meeting.

A27 (Notice of Shareholders' Meeting): The company should send out the notice to call the shareholders' meeting at least 21 days in advance.

A28 (Publication of Meeting Invitation): The company should post the notice to call the shareholders' meeting on its website at least 28 days in advance.

A29 (Cumulative Voting): The company should use cumulative voting in the election of board members.

A30 (Bilingual Meeting Materials): The company should publish the notice to call the shareholders' meeting and accompanying documentation in both Thai and English.

A31 (Related Party Transactions): The company should not engage in any related party transactions that may be regarded as financial assistance to non-subsiary entities.

A32 (Share Trading by Directors and Executives): The company should have a policy requiring directors and senior executives to notify the board of directors or its delegate at least one day before they deal in company shares.

A33 (Prevention of Insider Trading): The company should have a policy and practices in place to prevent the use of inside information.

A34 (Disclosure of Insider Trading Measures): The company should disclose its action plan and results for preventing the misuse of inside information.

A35 (Education on Insider Trading): The company should educate its directors, executives, and employees on the prevention of insider trading.

A36 (Insider Trading Cases): The company should not have any cases of insider trading involving its directors and executives.

A37 (Disclosure of Conflicts of Interest): The company should have a policy for directors to report their conflicts of interest.

A38 (Prevention of Conflicts of Interest): The company should have a policy and practices to prevent conflicts of interest.

A39 (Disclosure of Conflict of Interest Measures): The company should disclose its action plan and results for preventing conflicts of interest.

A40 (Education on Conflict of Interest): The company should educate its directors, executives, and employees on the prevention of conflicts of interest.

A41 (Connected Transactions): The company should provide detailed information to shareholders prior to a connected transaction that needs disclosure or shareholder approval.

A42 (Compliance with Related Party Transactions): The company should comply with all regulations related to related party transactions and the purchase and sale of corporate assets.

## Examination of Selected Criteria

### ● A05 (Director Profiles)

#### *Best Practice Recommendations:*

1. Companies ought to furnish detailed profiles of potential directors, encompassing their full names, ages, educational qualifications, pertinent work experience, and the total number of directorships held in both listed and non-listed entities.
2. Clearly outline the criteria for nominating the director, indicating their status as independent, non-executive, or executive.
3. For returning directors, provide their board meeting attendance records and the date of their initial appointment.
4. Example: An annual report of a company presents comprehensive profiles of each director nominee, detailing their qualifications, industry experience, and independence status.

#### *Consequences of Non-compliance:*

Insufficient disclosure of director profiles raises concerns regarding transparency and accountability. Shareholders may question the board's commitment to good governance if adequate information about the directors' qualifications and experience is not provided.

### ● A12 (Shareholder Inquiries at AGM)

#### *Best Practice Recommendations:*

1. Companies should promote shareholder engagement in meetings by facilitating opportunities for inquiries and the expression of opinions.
2. Keep a detailed record of all questions and their respective responses given during the AGM.
3. Ensure that the first and last names of both the questioner and responder are recorded in the AGM minutes.
4. Example: The Chairman of the board invites questions, enabling shareholders to engage directly with the board and request clarification on any agenda item.

#### *Consequences of Non-Compliance:*

Restricting shareholder inquiries can result in shareholder dissatisfaction and distrust. Additionally, it may raise concerns regarding the company's commitment to transparency and open communication.

- **A23 (Free Float Shares)**

#### *Best Practice Recommendations:*

1. Ensure a free float of no less than 40% of total outstanding shares to promote adequate liquidity and market engagement.
2. Aim to increase the free float percentage to improve market confidence and accessibility for investors.
3. Example: A company systematically monitors its free float percentage and implements strategies to enhance it, including secondary offerings and share buybacks.

#### *Consequences of Non-Compliance:*

A low free float can restrict market liquidity and limit investor participation, which may adversely impact the share price. Concerns may arise regarding potential market manipulation or control exerted by a limited number of shareholders.

- **A27 (Notice of Shareholders' Meeting)**

#### *Best Practice Recommendations:*

1. Comply with the Public Company Act (revised 2021) and pertinent announcements from authorities by, for example, issuing the notice to convene shareholders' meetings a minimum of 21 days prior to the meeting for best practices.
2. Determine the notice period by subtracting the date of the Annual General Meeting (AGM) from the date on the postal stamp.
3. Example: A company issues its notice to convene the AGM on March 1, 2024, for a meeting set on March 22, 2024, thereby adhering to the 21-day advance notice requirement.

#### *Consequences of Non-Compliance:*

Inadequate time to provide AGM notice may result in inadequate time for shareholders to evaluate items at the AGM. If the interval is too short, it may be near enough to constitute a violation of regulatory responsibilities.

### ● A30 (Bilingual Meeting Materials)

#### *Best Practice Recommendations:*

1. Distribute all meeting materials, including the notice for the shareholders' meeting and related documentation, in both Thai and English.
2. Ensure that both language versions are released simultaneously.
3. Example: A company submits its AGM notice to the SET and concurrently publishes it on its website in both Thai and English versions.

#### *Consequences of Non-Compliance:*

Failing to provide bilingual meeting materials limits accessibility for foreign investors or shareholders. This may hinder transparency and create barriers to effective communication with a diverse shareholder base.

### ● A33 (Prevention of Insider Trading)

#### *Best Practice Recommendations:*

1. Develop a comprehensive policy to mitigate insider trading, detailing the guidelines and procedures for managing confidential information.
2. Disseminate the policy to all directors, executives, and employees, ensuring their acknowledgment and commitment to its implementation.
3. Example: A company implements regular training sessions focused on preventing insider trading, highlighting the significance of confidentiality and the ethical management of sensitive information.

#### *Consequences of Non-Compliance:*

Insider trading compromises market integrity and diminishes investor confidence, which may result in legal and reputational repercussions for the company. Additionally, it can lead to regulatory inquiries, fines, and sanctions for both the organization and the individuals implicated.

### ● A37 (Disclosure of Conflicts of Interest)

#### *Best Practice Recommendations:*

1. Establish a policy mandating that directors disclose any conflicts of interest, identifying the specific individual or committee tasked with receiving these disclosures.
2. Ensure effective communication of the policy to all directors and that disclosures are managed confidentially and appropriately.
3. Example: A company creates a specific email address or online platform for directors to submit conflict of interest disclosures to the Chairman of the board or the Chairman of the Audit Committee.

### *Consequences of Non-Compliance:*

Undisclosed conflicts of interest can undermine trust among shareholders and stakeholders, potentially resulting in legal challenges or reputational harm. Additionally, this situation may raise questions regarding the company's dedication to ethical conduct and transparency.

#### ● **A41 (Connected Transactions)**

### *Best Practice Recommendations:*

1. Present comprehensive details regarding any connected transactions involving shareholders prior to obtaining their approval. This should include the identities of connected individuals, their relationships, pricing policies, transaction values, and the board's assessments.
2. Ensure transparency and fairness in all related transactions, in compliance with SET regulations and disclosure requirements.
3. Example: Prior to engaging in a connected transaction, a company disseminates a detailed report that outlines the transaction's specifics, the underlying rationale, and the potential effects on the company and its shareholders.

### *Consequences of Non-Compliance:*

Non-compliance with connected transaction regulations can result in regulatory scrutiny, investigations, and potential penalties. Additionally, it may harm the company's reputation and diminish investor confidence in its governance practices.

## **Category 2: Role of Stakeholders and Business Sustainability**

This category emphasizes the need of recognizing the interests of all stakeholders, including employees, customers, suppliers, and the community. The topic of discussion covers environmental sustainability, social responsibility, and innovation. The emphasis on broader stakeholder interests demonstrates a growing recognition of the importance of environmental, social, and governance (ESG) aspects in long-term company performance.

ESG sustainability is critical in today's corporate world. ESG criteria assess a company's long-term sustainability and societal effect. Environmental factors include a company's carbon footprint, resource management, and pollution prevention efforts. Social factors focus on fair labor practices, human rights, and community engagement. Governance factors evaluate a company's leadership structure, board diversity, executive compensation practices, and internal controls, ensuring ethical and transparent management (see discussion in Category 4: Board Responsibilities).

Key ESG metrics for measuring a company's sustainability impact include greenhouse gas emissions, energy consumption, water usage, waste management and recycling rates, employee safety and health statistics, diversity and inclusion metrics, community engagement initiatives, supply chain sustainability assessments, board diversity and



independence, executive compensation practices, and anti-corruption policies and practices. These metrics help companies track their environmental impact, identify areas for improvement, and set targets for reducing emissions.

Greenhouse gas emissions quantify a company's impact to climate change, whereas energy consumption monitors the company's usage of energy resources. Water usage assesses the company's water consumption and the influence on water shortage. trash management and recycling rates evaluate a company's trash creation, as well as its efforts to decrease waste and encourage recycling. Employee safety and health statistics monitor workplace accidents, injuries, and illnesses, proving a company's dedication to employee well-being and a safe working environment.

Diversity and inclusion metrics analyze a company's efforts to promote diversity and inclusion in the workplace, whereas community engagement initiatives evaluate a company's participation in community development and social responsibility programs. Supplier sustainability reviews check their environmental and social performance, whereas board diversity and independence assess a company's commitment to good corporate governance. The anti-corruption policies and practices assess a company's commitment to ethical behavior and adherence to anti-corruption laws and regulations.

### **(2.1) Driving Business for Sustainability**

The company should have a corporate sustainability policy, covering ESG issues. It should disclose its value chain, which outlines core activities impacting business operations. Stakeholder engagement should be linked to these activities, and a strategy should be developed to meet each group's expectations. Materiality assessment should align with the company's strategy, and the company should disclose its approach to managing sustainability issues.

**B01 (Corporate Sustainability Policy):** The company should have a policy addressing corporate sustainability, covering environmental, social, and governance (ESG) issues.

**B02 (Value Chain Disclosure):** The company should disclose its value chain, which displays the core activities that impact business operations.

**B03 (Stakeholder Engagement):** The company should link stakeholders to its value chain activities and exhibit a strategy for meeting each group's expectations.

**B04 (Materiality Assessment):** The company should disclose material sustainability topics and assessment in line with its business strategy.

**B05 (Sustainability Management Approach):** The company should disclose its approach to managing important sustainability issues.

## (2.2) Responsibilities to Stakeholders

The company has a responsibility to treat employees fairly and without discrimination. It should disclose its equal-opportunity hiring practices, including those for persons with disabilities. The company should also disclose its equitable employee compensation and benefits, promoting savings and financial security for employees. It should also disclose its human resources development programs, strategies for enhancing employee knowledge and skills, occupational safety and health initiatives, employee engagement and retention strategies, customer confidentiality, product and service safety, accurate product and service information, customer relationship management plans, transparent procurement practices, business partner enhancement, green procurement, creditor treatment, fair competition, community and social development, whistleblowing policy, complaint management, reporting channels, and whistleblower protection protocols. The company should also report the outcomes of its community and social development activities.

In terms of procurement practices, the company should be transparent, fair, and indiscriminate. It should also discuss its role in enhancing the capabilities of its business partners to attain sustainability in their operations. The company should also promote environmentally responsible procurement and disclose its efforts to treat creditors fairly. The company should also report its contributions to community and social development, the outcomes of its community and social development activities, and its whistleblowing policy, complaint management, reporting channels, and whistleblower protection protocols.

B06 (Employee Treatment): The company should have a policy and practices in place that treat employees fairly, without discrimination, and equally.

B07 (Equal Opportunity Hiring): The company should disclose equal-opportunity hiring practices that include persons with disabilities and other disadvantages.

B08 (Employee Compensation and Benefits): The company should disclose its equitable employee compensation aligned with business development to motivate employees to achieve optimal performance.

B09 (Employee Financial Security): The company should disclose its approach to promote savings and ensure financial security for its employees.

B10 (Human Resources Development): The company should disclose its human resources development programs aimed at enhancing employee knowledge and skills.

B11 (Occupational Safety and Health): The company should disclose its strategies and outcomes regarding safety promotion, occupational health, and work environment initiatives.

B12 (Employee Engagement and Retention): The company should disclose its strategies for enhancing employee engagement and retention, along with the associated outcomes.

B13 (Customer Confidentiality): The company should have a customer confidentiality policy (e.g., PDPA).

B14 (Product and Service Safety): The company should develop products and services that are safe for its customers' health.

B15 (Accurate Product and Service Information): The company should state its responsibilities for providing accurate information regarding its products and services to customers and the broader consumer base.

B16 (Customer Relationship Management): The company should disclose its customer relationship management plans and implement a customer satisfaction assessment.

B17 (Procurement Practices): The company should disclose its procurement practices that are transparent, fair, and indiscriminate.

B18 (Business Partner Enhancement): The company should discuss its role in enhancing the capabilities of its business partners to attain sustainability in their operations.

B19 (Green Procurement): The company should disclose its efforts to promote environmentally responsible procurement.

B20 (Creditor Treatment): The company should disclose how it treats creditors in a fair and responsible manner.

B21 (Fair Competition): The company should state that it engages with competitors in a fair and responsible manner.

B22 (Community and Social Development): The company should report its contributions to the engagement and development of the community and society associated with its operations.

B23 (Community and Social Development Outcomes): The company should report the outcomes of its community and social development activities.

B24 (Whistleblowing Policy): The company should disclose its whistleblowing policy, complaint management, complaint reporting channels, and whistleblower protection protocols.

B25 (Whistleblowing and Complaint Management Results): The company should report the results of its whistleblower monitoring and complaint resolution processes.

### **(2.3) Sustainability in the Social Dimension**

The company should disclose its human rights policy, human rights due diligence, anti-corruption policy, risk assessment, and anti-corruption education programs. It should also reveal the outcomes of its operations regarding comprehensive human rights due diligence. The company should also disclose its anti-corruption risk assessment and

implementation outcomes. Additionally, it should disclose the process and implementation outcomes of its anti-corruption educational programs for its employees.

B26 (Human Rights Policy): The company should disclose its human rights policy and practices linked to its operations.

B27 (Human Rights Due Diligence): The company should reveal the outcomes of its operations regarding comprehensive human rights due diligence in the business process.

B28 (Anti-corruption Policy): The company should disclose its anti-corruption policy and practices.

B29 (Anti-corruption Risk Assessment): The company should disclose its anti-corruption risk assessment, as well as the implementation outcomes of its anti-corruption policy.

B30 (Anti-corruption Education): The company should disclose the process and implementation outcomes of its anti-corruption educational programs to educate its employees.

#### **(2.4) Sustainability in the Environmental Dimension**

The company should disclose its environmental management policy and practices, focusing on resource utilization and environmental impacts of business activities. It should also educate employees on its environmental management practices. The company should establish an energy management target and plan, as well as a water resource management target and plan. The company should also establish a waste management and pollution reduction target, as well as a greenhouse gas emission reduction target. The company should also disclose its plans and operational results on these areas. The company should also establish a greenhouse gas (GHG) emission reduction target and plan, ensuring transparency and accountability in its operations. This will help the company maintain a sustainable and environmentally friendly business model.

B31 (Environmental Management Policy): The company should disclose its environmental management policy and practices, addressing aspects such as resource utilization and the environmental impacts of business activities.

B32 (Environmental Management Education): The company should disclose the process and outcomes of its initiatives to educate employees regarding its environmental management policy and practices.

B33 (Energy Management Target): The company should establish an energy management target.

B34 (Energy Management Plan): The company should disclose its plans and operational results on energy management.

B35 (Water Resource Management Target): The company should establish a water resource management target.

B36 (Water Resource Management Plan): The company should disclose its plans and operational results on water resource management.

B37 (Waste Management and Pollution Reduction Target): The company should establish a target for waste management and pollution reduction.

B38 (Waste Management and Pollution Reduction Plan): The company should disclose its plans and operational results on waste management and pollution reduction.

B39 (Greenhouse Gas Emission Reduction Target): The company should establish a target for reducing greenhouse gas (GHG) emissions from its operations.

B40 (Greenhouse Gas Emission Reduction Plan): The company should disclose its plans and operational results on greenhouse gas (GHG) emission reduction from its operations.

## (2.5) Innovation Management

The company should disclose its policies and practices for fostering innovations in technological development, work processes, products and services, and business models, as well as its plans and operational results related to these areas.

B41 (Innovation Policy): The company should disclose its policy and practices to foster innovations in technological development, work processes, products and services, and/or business models.

B42 (Innovation Management): The company should disclose its plans and operational results on innovation management related to technology, work processes, products and services, and/or business models.

## Examination of Selected Criteria

### ● B07 (Equal Opportunity Hiring)

*Best Practice Recommendations:*

1. Companies must implement equal opportunity hiring practices to include individuals with disabilities and other disadvantages in their recruitment and selection processes.
2. Report the number of disadvantaged employees, indicating whether the company complies with legal obligations regarding the employment of individuals with disabilities.
3. Example: A company collaborates with organizations that assist individuals with disabilities to offer training and employment opportunities, thereby illustrating its dedication to inclusivity.



#### *Consequences of Non-Compliance:*

Noncompliance with equal opportunity hiring regulations can result in legal repercussions and harm to the organization's reputation. It may restrict the company's capacity to attract and retain a diverse workforce.

- **B11 (Occupational Safety and Health)**

#### *Best Practice Recommendations:*

1. Develop and execute thorough safety and health training programs for employees, addressing subjects including fire safety, occupational health hazards, and risks associated with the work environment.
2. Assess and document essential safety metrics, including accident rates, stoppage rates, and rates of work-related illnesses.
3. Example: A company implements regular fire drills and supplies employees with protective equipment to reduce workplace accidents and enhance safety.

#### *Consequences of Non-Compliance:*

Neglecting workplace safety and health can result in heightened accidents, injuries, and illnesses, which may lead to diminished productivity, legal liabilities, and harm to the company's reputation.

- **B16 (Customer Relationship Management)**

#### *Best Practice Recommendations:*

1. Formulate customer relationship management strategies that emphasize customer satisfaction and loyalty.
2. Implement customer satisfaction assessments to collect feedback and identify areas for enhancement.
3. Example: A company performs regular customer surveys to assess satisfaction levels and utilizes the feedback to improve its products, services, and customer support.

#### *Consequences of Non-Compliance:*

Poor customer relationship management can result in diminished customer satisfaction, loyalty, and retention, which may adversely affect the company's revenue and market share.

- **B20 (Creditor Treatment)**

#### *Best Practice Recommendations:*

1. Ensure equitable and responsible treatment of creditors by complying with loan repayment terms, collateral agreements, and effective working capital management practices.

2. Maintain transparent communication with creditors and implement proactive strategies to prevent default.
3. Example: A company implements a defined credit policy and delivers consistent financial updates to its creditors, promoting transparency and trust.

*Consequences of Non-Compliance:*

Unfair or irresponsible treatment of creditors can adversely affect a company's creditworthiness, restrict access to future financing, and potentially result in legal disputes.

● **B24 (Whistleblowing Policy)**

*Best Practice Recommendations:*

1. Develop a comprehensive whistleblowing policy that promotes the reporting of unethical or illegal conduct by employees and stakeholders, ensuring protection against retaliation.
2. Establish various reporting channels, including hotlines, online platforms, and designated contact individuals.
3. Example: A company establishes an anonymous online reporting system for employees to report concerns regarding fraud, corruption, or other unethical practices.

*Consequences of Non-Compliance:*

The lack of a whistleblowing policy may inhibit the reporting of misconduct, which could permit unethical or illegal activities to persist, resulting in considerable risks and liabilities for the organization.

● **B29 (Anti-corruption Risk Assessment)**

*Best Practice Recommendations:*

1. Perform systematic anti-corruption risk assessments to identify potential vulnerabilities and establish suitable controls.
2. Present the risk assessment process and the strategies implemented to mitigate corruption risks.
3. Example: A company performs a thorough risk assessment of its operations, pinpointing high-risk areas such as procurement and interactions with government officials, and establishes targeted controls to mitigate those risks.

*Consequences of Non-Compliance:*

Failure to evaluate and address corruption risks can lead to legal and reputational repercussions for the company, such as fines, sanctions, and harm to its brand image.

- **B34 (Energy Management Plan)**

*Best Practice Recommendations:*

1. Formulate and execute a thorough energy management strategy aimed at decreasing energy usage and enhancing energy efficiency.
2. Establish specific energy reduction objectives and track advancements in meeting those objectives.
3. Example: A company invests in energy-efficient equipment, implements energy-saving measures within its facilities, and fosters employee awareness regarding energy conservation.

*Consequences of Non-Compliance:*

Inefficient energy management can result in higher energy expenses, adverse environmental effects, and possible regulatory oversight.

- **B42 (Innovation Management)**

*Best Practice Recommendations:*

1. Formulate a comprehensive innovation management policy that promotes and facilitates the advancement of new technologies, work processes, products, services, and business models.
2. Invest in research and development, promote a culture of innovation, and evaluate the results of innovation initiatives.
3. Example: A company establishes an innovation lab that enables employees to explore new ideas and technologies, which may result in the creation of new products or services that improve its competitive edge.

*Consequences of Non-Compliance:*

The absence of emphasis on innovation can restrict a company's capacity to adjust to evolving market conditions, which may impede its growth and long-term viability.

### Category 3: Disclosure and Transparency

This category highlights the need of providing clear, accurate, and timely information disclosures. It focuses on financial reporting, risk management, and related-party transactions. Clear and accurate financial reporting is critical for investors and stakeholders to understand a company's financial health, performance, and future prospects. The disclosure of a company's risk management practices, such as risk appetite, main risks, and mitigation methods, enables stakeholders to evaluate the company's risk profile and possible threats. Transparent disclosure of related-party transactions avoids conflicts of interest and promotes fair dealing. This disclosure is especially critical in today's context, when stakeholders actively watch firms, particularly on ESG issues.

Transparent disclosure empowers investors and stakeholders by giving clear, accurate, and timely information about a company's financial health, performance, and risks. This transparency allows for informed decisions about investment, cooperation, and other types of interaction with the firm. It promotes accountability by allowing stakeholders to track the organization's actions and hold it accountable for its pledges, hence increasing trust between the company and its stakeholders.

The increasing focus on ESG factors highlights the importance of non-financial information in corporate disclosure. This allows stakeholders to evaluate a company's commitment to sustainability and ethical practices, influencing their investment and engagement decisions.

Transparency makes a firm more trustworthy and credible, attracting ethical and sustainable investors, consumers, and workers, improving a company's access to capital markets. Transparent disclosure thus empowers investors and stakeholders, improves accountability, and builds confidence. Transparent and stakeholder-engaged companies are more likely to succeed and survive.

#### (3.1) Financial Information

The company's financial information should be audited, available on its website, and timely filed. No late submission of financial reports is allowed. The company should not have any record of SEC sanctions requiring revision of its financial statements. The company should prepare and publicly release a management discussion and analysis (MD&A), illustrating the relationship between business operations and business sustainability (ESG). The company should disclose full information about related-party transactions. The company should also disclose audit and non-audit fees paid to auditors, along with justifications for non-audit services.

C01 (Audited Financial Statements): The company's audited financial statements should be signed with no accounting qualifications by the auditors.

C02 (Financial Statements Availability): The company's financial statements should be available on its website.

C03 (Timely Filing of Financial Reports): The company should have no cases of late submission of both quarterly and annual financial reports.

C04 (Financial Statements Revision): The company should have no record of sanctions by the SEC requiring it to revise its financial statements.

C05 (Management Discussion and Analysis (MD&A)): MD&A should be prepared and made public by the company.

C06 (MD&A and ESG): The MD&A should illustrate the relationship between the nature of the company's business operations and the notion of business sustainability (ESG).

C07 (Related-Party Transactions Disclosure): The company should disclose full information of its related-party transactions.

C08 (Audit and Non-audit Fees): The company should disclose the audit and non-audit fees paid to the auditors, as well as justifications for the non-audit services (if any).

### **(3.2) Basic Business Information**

The company should disclose its business nature and competitiveness, its sustainability goals, performance indicators, dividend payment policy, corporate group structure, organizational structure, ownership structure, director and executive shareholdings, articles of association, risk management guidelines, and emerging risks. The company should align its sustainability goals with its long-term objectives, detail its beneficial owners and proportions of major and minority shareholders, and separately publish direct and indirect shareholdings of directors and executives. The company should also disclose its ownership structure, including beneficial owners and proportions of major and minority shareholders. The company should also examine the effect of its operating risks, ESG risks, and emerging risks and adopt a risk management strategy to address them.

C09 (Business Nature and Competitiveness): The company should disclose its business nature and competitiveness.

C10 (Sustainability (ESG) Goals): The company should disclose its sustainability (ESG) goals that correspond with the long-term objectives of the company.

C11 (Sustainability (ESG) Performance Indicators): The company should disclose performance indicators that are linked to the company's business sustainability (ESG) goals.

C12 (Dividend Payment Policy): The company should disclose its dividend payment policy.

C13 (Corporate Group Structure): The company should disclose its corporate group structure, including the shareholding percentages.

C14 (Organizational Structure): The company should disclose its organizational structure and information about its executives.

C15 (Ownership Structure): The company should disclose its ownership structure, detailing the beneficial owners alongside the proportions of major and minority shareholders.

C16 (Director and Executive Shareholdings): The company should separately publish the direct and indirect shareholdings of directors and executives.

C17 (Articles of Association): The company should disclose the articles of association.

C18 (Risk Management Guidelines): The company should disclose its risk management principles for significant business risks (key risks) and sustainability risk (ESG Risks).

C19 (Emerging Risks): The company should assess the impacts and implement a risk management plan to address emerging risks.

### **(3.3) Communication Channels**

The company should have a bilingual website that provides up-to-date corporate information. The annual report should be available for download on the website, along with the notice of shareholders' meeting and minutes of the meeting. A sustainability report should be published either as part of the 56-1 One Report or as an independent report. The company should use various communication channels to disseminate financial performance information. The investor relations section of the website should contain updated financial and business information. The company should designate an investor relations unit or a responsible officer to disseminate corporate information to investors.

C20 (Corporate Website): The company's website, which is bilingual (Thai and English), should provide up-to-date corporate information.

C21 (Annual Report Download): The annual report should be available for download on the company's website.

C22 (Notice of Shareholders' Meeting Download): The notice to call the shareholders' meeting should be available for download on the company's website.

C23 (Minutes of Shareholders' Meeting Download): The minutes of the shareholders' meeting should be available for download on the company's website.

C24 (Sustainability Report): The company should publish a sustainability report either as part of the 56-1 One Report or as an independent report, available for download on its website.

C25 (Communication Channels for Financial Performance): The company should use a variety of communication channels to disseminate financial performance information.

C26 (Investor Relations Website): The investor relations section of the company's website should contain updated financial and business information.

C27 (Investor Relations Contact): The company should designate an investor relations unit or a responsible officer to disseminate corporate information to investors.

## Examination of Selected Criteria

### ● C04 (Financial Statement Revision)

#### *Best Practice Recommendations:*

1. Companies must guarantee the accuracy and reliability of their financial reporting to prevent sanctions or revisions mandated by regulatory bodies such as the SEC.
2. Establish strong internal controls and accounting practices to reduce errors and ensure adherence to accounting standards.
3. Example: A company invests in advanced accounting software and performs regular internal audits to ensure high accuracy and reliability in its financial reporting.

#### *Consequences of Non-Compliance:*

Financial restatements or revisions can diminish investor confidence and raise issues regarding the company's accounting practices and internal controls. Regulatory sanctions or penalties may arise from non-compliance, potentially harming the company's reputation.

### ● C08 (Audit and Non-audit Fees)

#### *Best Practice Recommendations:*

1. Present a detailed account of audit and non-audit fees disbursed to the external auditor, along with rationales for any non-audit services rendered.
2. Ensure transparency and minimize dependence on external auditors for non-audit services to uphold independence and objectivity.
3. Example: A company presents distinct line items for audit fees, tax advisory fees, and other non-audit services in its annual report, accompanied by justifications for their necessity.

#### *Consequences of Non-Compliance:*

The absence of transparency regarding audit and non-audit fees may lead to apprehensions about auditor independence and possible conflicts of interest. Investors may doubt the audit's objectivity if the company significantly depends on the auditor for non-audit services.



- **C15 (Ownership Structure)**

*Best Practice Recommendations:*

1. Reveal the ownership structure of the company, detailing the shareholding percentages of significant shareholders and any beneficial owners associated with nominee shareholders.
2. Ensure a balanced ownership structure to prevent excessive concentration, which may result in conflicts of interest or governance challenges.
3. Example: A company offers a comprehensive analysis of its ten largest shareholders, detailing the identities of any beneficial owners who possess shares via nominee accounts.

*Consequences of Non-Compliance:*

Insufficient disclosure of ownership structure can lead to concerns regarding transparency and the possibility of concealed ownership or control. Investors may exhibit reluctance to invest in companies characterized by opaque ownership structures, stemming from apprehensions regarding potential risks or conflicts.

- **C19 (Emerging Risks)**

*Best Practice Recommendations:*

1. Identify and evaluate emerging risks that may affect the company's operations, financial performance, or reputation.
2. Formulate risk management plans to tackle these emerging risks and articulate the potential impact along with mitigation strategies.
3. Example: A company engages in scenario planning exercises to evaluate the potential effects of climate change on its supply chain and formulates mitigation strategies to address identified risks.

*Consequences of Non-Compliance:*

Failure to identify and manage emerging risks can expose the company to unforeseen threats, resulting in financial losses, reputational harm, or missed opportunities.

- **C24 (Sustainability Report)**

*Best Practice Recommendations:*

1. Develop a detailed sustainability report that adheres to established reporting frameworks, including the SET Sustainability Reporting Guidelines or GRI Standards.
2. Ensure the report is readily available on the company's website and contains comprehensive information regarding the company's ESG performance, objectives, and strategies.

3. Example: A company releases an annual sustainability report that presents data on carbon emissions, water usage, employee diversity, and community engagement initiatives.

#### *Consequences of Non-Compliance:*

A deficiency in sustainability reporting or insufficient ESG disclosure may indicate a lack of commitment to sustainability and transparency. Investors and stakeholders increasingly depend on sustainability reports to evaluate a company's ESG performance and facilitate informed decision-making.

### **Category 4: Board Responsibilities**

The board of directors is responsible for supervising a company's management and ensuring appropriate corporate governance standards. A diverse board membership, independence, regular performance assessments, director development programs, and clearly defined supervisory roles are all essential components of a complete corporate governance strategy. A successful board offers strong leadership and strategic advice, and a large component of the board should be made up of independent directors to ensure objective decision-making. Regular performance reviews assist to discover areas for improvement and ensure the board's effectiveness. Continuous development programs are crucial for directors to keep their skills and expertise.

The board of directors should remain up to date on regulatory standards and pledge the company's compliance. They should implement best practices and voluntary standards to improve governance procedures. Continuous improvement is vital for adapting to changing expectations and best practices. The board should continuously monitor and improve its governance practices to meet these standards.

Effective corporate governance practices can be influenced by various resources, such as the Corporate Governance Report (CGR) framework developed by the Thai Institute of Directors (IOD), CG Code 2017, and the OECD Principles of Corporate Governance 2023. Mandatory requirements for boards include staying informed about regulatory changes, ensuring compliance with laws and regulations, adopting best practices, and continuously improving governance practices.

Mandatory requirements set the minimum standard, but boards should strive to exceed them by benchmarking against leading companies in their industry, adopting voluntary codes of conduct or governance principles, and seeking external assessments or certifications. Voluntary guidelines can help enhance governance practices in areas such as board diversity and independence, risk management, sustainability reporting, and stakeholder engagement.

Continuous improvement is crucial for boards to monitor their governance practices and evaluate their effectiveness. This can involve regular self-assessments, seeking feedback from stakeholders, and monitoring key performance indicators (KPIs). The board should

also adapt to evolving expectations and best practices in corporate governance by keeping up-to-date with global trends, engaging with investors and other stakeholders, and regularly reviewing and updating the company's governance policies.

By following these corporate governance guidelines, boards of directors can ensure their governance practices are robust, effective, and aligned with the evolving expectations of investors and other stakeholders. They are as follows.

#### **(4.1) Board Structure and Composition**

The board structure and composition of a company should be based on a board diversity policy, with the Chairman being an independent director. The roles and responsibilities of the Chairman and CEO should be distinct. The board should consist of at least two female directors, with a minimum of 30% female directors. The board should have more than 66% non-executive directors and over 50% independent directors.

The board skill matrix should be used to evaluate the diversity of the board's abilities. The company should disclose the profiles of each member of the board and determine and publish the qualifications for directors to be nominated according to the company's business strategy. The company should also provide information on the sources, criteria, and processes used in the selection and appointment of new directors.

The board should state a policy that limits five board seats in publicly-listed companies, with a nine-year term limit for independent directors. There should be no independent director who has served on the board for more than 9 years. The company should disclose the remuneration structure and basis of executive and non-executive directors.

The audit committee should have at least one director with a degree or specialized in accounting. The company should appoint the independent nomination, remuneration, corporate governance, sustainability, and risk management committees.

D01 (Board Diversity Policy): The company should have a board diversity policy and strategies in place.

D02 (Chairman of the Board): The Chairman of the board should be an independent director.

D03 (Separation of Chairman and CEO Roles): The roles and responsibilities of the Chairman of the board and those of the CEO should be distinct.

D04 (Minimum Number of Female Directors): The board of directors should consist of at least 2 female directors.

D05 (Female Director Proportion): The board of directors should consist of at least 30% female directors.

D06 (Non-executive Director Proportion): The board of directors should consist of more than 66% non-executive directors.

D07 (Independent Director Proportion): The board of directors should consist of more than 50% independent directors.

D08 (Board Skill Matrix): The board of directors should evaluate the diversity of the board's abilities using the board skill matrix and publicly report the results.

D09 (Director Profiles): The company should disclose the profile of each member of the board of directors.

D10 (Director Qualifications): The company should determine and publish the qualifications for directors to be nominated according to the company's business strategy.

D11 (Director Nomination Process): The company should provide information on the sources, criteria, and processes used in the selection and appointment of new directors.

D12 (Board Seat Limit): The board of directors should state a policy that limits five board seats in publicly-listed companies that a director can hold (with no exception).

D13 (Term Limit for Independent Directors): The board of directors should set a nine-year term limit policy for independent directors (with no exception).

D14 (Independent Director Tenure): There should be no independent director who has served on the board of directors for more than 9 years.

D15 (Director Remuneration Structure): The company should disclose the remuneration structure and basis of executive and non-executive directors.

D16 (Director Remuneration Amount): The company should disclose the amount of remuneration paid to each director.

D17 (Audit Committee Composition): The audit committee should have at least one director who has completed a degree or specialized in accounting.

D18 (Nomination Committee): The board of directors should appoint an independent nomination committee.

D19 (Remuneration Committee): The board of directors should appoint an independent remuneration committee.

D20 (Corporate Governance Committee): The board of directors should appoint the corporate governance committee, consisting of all board members.

D21 (Sustainability Committee): The board of directors should appoint the sustainability committee, which includes at least one board member.

D22 (Risk Management Committee): The board of directors should appoint the risk management committee, which includes at least one board member.

## (4.2) Supervisory Responsibilities

The board of directors plays a crucial role in the company's governance, with the Chairman of the board defining his role and responsibilities. The board should establish and endorse the company's corporate governance policy, which should be transparent and adhere to local or international standards. The board should also disclose the company's business ethics or code of conduct applicable to directors, executives, and employees.

The board and management duties should be clearly distinguished, and the company should state that it adheres to good corporate governance principles. The board should maintain a governance policy for the company's subsidiaries and associated companies, and have an IT security policy in place. The vision, mission, and strategy should be reviewed and approved over the past year.

The company should have a policy regarding the CEO's external board positions in other companies held by the CEO. Legal violations should not be evidenced over the past year, and compliance oversight should be designated. An internal audit department should be established, reporting directly to the audit committee and disclosing the identity of the head of internal audit.

There should be at least six board meetings over the past year, with each director attending at least 75% of all meetings. Board meeting scheduling and documents should be scheduled in advance, and a minimum number of quorums should be maintained. Non-executive director meetings should be held in the absence of management in the past year.

The board of directors should prepare a report reviewing the company's financial statements, publish the performance-based compensation policy and criteria for both short- and long-term CEO remuneration, and disclose the details of the CEO's compensation. A CEO succession plan should be formed and implemented, and a company secretary qualified with a law or accounting degree or who completed training should be appointed.

The company should also set a policy requiring directors to report the company's share transactions and securities holdings at board meetings. No incidents of fraud or director resignations due to corporate governance issues should occur in the last year. Ethical offenses committed by the board and executives should be reported.

The audit, remuneration, nomination, corporate governance, sustainability, and risk management committees must provide reports outlining their operational tasks and responsibilities.

D23 (Chairman of the Board Role): The board of directors should outline the role and responsibilities of the Chairman of the board.

D24 (Corporate Governance Policy): The board of directors should determine and endorse the company's corporate governance policy.

D25 (Business Ethics): The board of directors should disclose the company's business ethics or code of conduct applicable to directors, executives, and employees.

D26 (Board and Management Duties): The board of directors should clearly distinguish between the board of directors' and management's duties and responsibilities, along with the approval authority of the board.

D27 (Corporate Governance Principles): The company should state that it adheres to good corporate governance principles in line with local or international accepted standards.

D28 (Governance Policy for Subsidiaries): The board of directors should maintain a governance policy for the company's subsidiaries and associated companies.

D29 (IT Security Policy): The board of directors should have an IT security policy in place and provide reports on its implementation.

D30 (Vision, Mission, and Strategy): The board of directors should review and approve the company's vision, mission, and strategy over the past year.

D31 (Internal Control and Risk Management): The company should have a policy and practices on internal control and risk management in place.

D32 (CEO's External Board Positions): The company should state a policy regarding the board positions in other companies held by the company's CEO.

D33 (Legal Violations): The company should not have any evidence of non-compliance with the SET/SEC rules and regulations over the past year.

D34 (Compliance Oversight): The company should designate an individual or compliance unit to oversee adherence to laws, regulations, requirements, and policy standards.

D35 (Internal Audit): The company should have an internal audit department that reports directly to the audit committee and disclose the identity of the head of internal audit.

D36 (Number of Board Meetings): There should have been at least six board meetings over the past year.

D37 (Director Attendance at Board Meetings): Each director should attend at least 75 percent of all board meetings throughout the year.

D38 (Board Meeting Scheduling and Documents): The board of directors should schedule meetings for the upcoming year in advance and distribute board meeting documents a minimum of 5 business days prior to the meetings.

D39 (Minimum Quorum Requirements): The company should have a policy on the minimum number of quorums, which states that at least two-thirds of the total number of directors must be present in order to vote at board meetings.

D40 (Non-executive Director Meetings): The board of directors should hold a meeting of non-executive directors in the absence of the management in the past year.

D41 (Board of Director's Report): The board of directors should prepare the board of director's report reviewing the company's financial statements.

D42 (Executive Compensation Policy): The company should publish the performance-based compensation policy and criteria for both short-and long-term CEO remuneration, along with the compensation policy and criteria for top executives.

D43 (CEO Performance Evaluation): The board of directors should perform an annual assessment of the CEO's performance.

D44 (CEO Compensation Disclosure): The company should disclose the details of the CEO's compensation.

D45 (CEO Succession Plan): The board of directors should formulate a CEO succession plan and outline the implementation steps for the plan.

D46 (Company Secretary Qualifications): The board of directors should appoint a company secretary possessing a law or accounting degree, or who completed company secretary training.

D47 (Securities Holdings Reporting): The company should set a policy requiring directors to report the company's share transactions and securities holdings at board meetings.

D48 (Fraud Cases): The board of directors should have had no incidents of fraud in the last year.

D49 (Director Resignation): The board of directors should not have had an instance where a non-executive director has resigned owing to corporate governance issues in the last year.

D50 (Ethical Offenses): The board of directors and executives should have committed no ethical offenses in the previous year.

D51 (Audit Committee Report): The audit committee should provide an audit committee report outlining its operational tasks and responsibilities.

D52 (Remuneration Committee Report): The remuneration committee should provide a remuneration committee report outlining its operational tasks and responsibilities.

D53 (Nomination Committee Report): The nomination committee should provide a nomination committee report outlining its operational tasks and responsibilities.



D54 (Corporate Governance Committee Report): The corporate governance committee should provide a corporate governance committee report outlining its operational tasks and responsibilities.

D55 (Sustainability Committee Report): The sustainability committee should provide a sustainability committee report outlining its operational tasks and responsibilities.

D56 (Risk Management Committee Report): The risk management committee should provide a risk management committee report outlining its operational tasks and responsibilities.

#### **(4.3) Board Performance Assessment**

The board of directors should conduct a performance assessment of the entire board, individual directors, and all board committees, as per the guidelines below.

D57 (Board Performance Evaluation): The board of directors should conduct a performance evaluation of the entire board of directors.

D58 (Individual Director Performance Evaluation): The board of directors should conduct a performance evaluation of individual directors.

D59 (Board Committee Performance Evaluation): The board of directors should conduct a performance evaluation of all board committees.

#### **(4.4) Director Development Program**

The board of directors should establish a policy promoting continuous development for directors, including an orientation program for new directors. Additionally, over 75% of directors should participate in professional development courses, with all directors having attended relevant courses or seminars in the previous year.

D60 (Director Development Policy): The board of directors should have a policy that promotes continuing development for directors, along with an orientation program for new directors.

D61 (Director Training): More than 75 percent of the directors should take part in professional development courses, and all directors should have attended courses or seminars to enhance their expertise in the preceding year.

## Examination of Selected Criteria

### ● D02 (Chairman of the Board)

#### *Best Practice Recommendations:*

1. The board's Chairman should be an independent director to guarantee objective leadership and mitigate potential conflicts of interest.
2. In the absence of an independent Chairman, the company ought to appoint a lead independent director to enhance oversight.
3. Example: A company designates an independent director possessing substantial industry experience as the Chairman to guide the board and facilitate effective governance.

#### *Consequences of Non-Compliance:*

The presence of a non-independent Chairman may lead to concerns regarding the board's objectivity and its capacity to effectively supervise the company's management.

### ● D08 (Board Skill Matrix):

#### *Best Practice Recommendations:*

1. The board should employ a skill matrix to evaluate the collective skills and experience of its directors, thereby ensuring a diverse array of expertise pertinent to the company's operations.
2. The matrix serves to identify skill gaps and inform the recruitment of new directors possessing complementary expertise.
3. Example: A company's board skill matrix encompasses categories including financial expertise, legal knowledge, industry experience, and technology understanding, thereby ensuring a comprehensive board composition.

#### *Consequences of Non-Compliance:*

A deficiency in a board skill matrix may result in an imbalanced board composition, potentially lacking essential expertise required for effective company guidance.

### ● D13 (Term Limit for Independent Directors):

#### *Best Practice Recommendations:*

1. Establish a nine-year term limit for independent directors to promote new perspectives and prevent excessive entrenchment.
2. The corporate governance policy should include a disclosure of the term limit.
3. Example: A company's board charter stipulates a nine-year term limit for independent directors, facilitating regular board renewal and the introduction of new perspectives.

*Consequences of Non-Compliance:*

Prolonged tenures for independent directors can result in complacency and diminished objectivity, which may obstruct effective oversight.

● **D16 (Director Remuneration Amount):**

*Best Practice Recommendations:*

1. Ensure transparent disclosure of the remuneration allocated to each director, detailing fees, allowances, and any performance-related incentives.
2. The remuneration policy must align with the company's performance and long-term objectives.
3. Example: An annual report from a company presents a comprehensive table detailing the remuneration allocated to each director, encompassing a breakdown of various components and performance metrics.

*Consequences of Non-Compliance:*

The absence of transparency in director remuneration can lead to concerns regarding potential conflicts of interest and diminish investor trust.

● **D25 (Business Ethics):**

*Best Practice Recommendations:*

1. Establish and execute a thorough code of conduct or ethics manual applicable to all directors, executives, and employees.
2. The code must explicitly delineate the organization's ethical values and behavioral expectations.
3. Example: A company's code of conduct encompasses guidelines regarding conflicts of interest, anti-corruption measures, data privacy protocols, and environmental responsibilities.

*Consequences of Non-Compliance:*

The lack of a definitive code of conduct may elevate the likelihood of unethical behavior, which could result in legal complications, reputational harm, and diminished stakeholder trust.

- **D29 (IT Security Policy):**

*Best Practice Recommendations:*

1. Develop a comprehensive IT security policy to safeguard the organization's sensitive data and systems against cyber threats.
2. Regularly review and update the policy to address changing cyber risks.
3. Example: A company adopts multi-factor authentication, data encryption, and conducts regular security awareness training for employees to enhance its IT security posture.

*Consequences of Non-Compliance:*

Inadequate IT security can result in data breaches, cyberattacks, and operational disruptions, which may cause financial losses, legal liabilities, and damage to reputation.

- **D34 (Compliance Oversight):**

*Best Practice Recommendations:*

1. Appoint a compliance officer or unit tasked with monitoring the organization's adherence to applicable laws, regulations, and internal policies.
2. Ensure that the compliance function is granted adequate authority and resources to fulfill its responsibilities effectively.
3. Example: A company designates a chief compliance officer (CCO) who reports directly to the board and possesses the authority to investigate and rectify compliance violations.

*Consequences of Non-Compliance:*

The absence of dedicated compliance oversight may elevate the risk of regulatory violations, legal complications, and reputational harm.

- **D40 (Non-executive Director Meetings):**

*Best Practice Recommendations:*

1. Conduct regular meetings of non-executive directors in the absence of management to promote open discussion and facilitate independent decision-making.
2. These meetings enable non-executive directors to offer honest feedback and critically assess management's proposals.
3. Example: Non-executive directors of a company convene semi-annually to deliberate on the company's strategy, risk management, and governance practices in the absence of the CEO and other executives.

*Consequences of Non-Compliance:*

The lack of non-executive director meetings may restrict their capacity to offer independent oversight and effectively challenge management decisions.

- **D45 (CEO Succession Plan):**

*Best Practice Recommendations:*

1. Establish a comprehensive CEO succession plan to facilitate a seamless transition in the case of the CEO's unforeseen exit or scheduled retirement.
2. The plan must identify potential internal and external candidates and delineate the selection process.
3. Example: A company's board identifies high-potential executives and offers development opportunities to prepare them for potential future CEO roles.

*Consequences of Non-Compliance:*

The absence of a CEO succession plan can result in disruption and uncertainty following the CEO's departure, which may adversely affect the company's performance and stability.

- **D50 (Ethical Offenses):**

*Best Practice Recommendations:*

1. Uphold a robust ethical culture and guarantee that directors and executives comply with the highest standards of conduct.
2. Establish clear policies and training programs to encourage ethical behavior and mitigate potential violations.
3. Example: A company implements regular ethics training for directors and executives, highlighting the significance of integrity, fairness, and accountability.

*Consequences of Non-Compliance:*

Ethical breaches by directors or executives can significantly harm the company's reputation, undermine stakeholder trust, and result in legal and financial repercussions.

- **D56 (Risk Management Committee Report):**

*Best Practice Recommendations:*

1. The risk management committee must submit a detailed report to the board that includes its activities, identified key risks, and corresponding mitigation strategies.
2. The report must assure the board that risks are being managed effectively.
3. Example: A report from a company's risk management committee presents an overview of the company's risk appetite, key risk indicators, and emerging risks, as well as the committee's evaluation of the effectiveness of risk management controls.

*Consequences of Non-Compliance:*

Inadequate reporting by the risk management committee may impede the board's capacity to effectively supervise the company's risk management practices.

- **D60 (Director Development Policy):**

*Best Practice Recommendations:*

1. Implement a director development policy that provides ongoing training and education opportunities for directors to enhance their skills and knowledge.
2. The policy should include an orientation program for new directors to familiarize them with the company's business, strategy, and governance practices.
3. Example: A company provides its directors with access to online courses, industry conferences, and peer-to-peer learning opportunities to keep them abreast of the latest developments in corporate governance and their respective fields.

*Consequences of Non-Compliance:*

The absence of director development can result in outdated skills and knowledge, which may impede the board's capacity to effectively steer the company in a rapidly evolving business landscape.

## CGR Findings in 2024

The Corporate Governance Report of Thai Listed Companies (CGR) 2024 assesses corporate governance practices across 808 listed companies. Table 1 reveals that Services group dominates with 181, accounting for 22.4% of the sample. Industrials follow closely with 143 companies, reflecting manufacturing's prominence in the Thai economy. Property & Construction comprises 141 companies, indicating significant real estate and infrastructure activities. Other industry groups include Agro & Food Industry, Consumer Products, Finances, Resources, and Technology. The diverse nature of Thailand's corporate landscape allows for a robust comparison of corporate governance practices across different economic activities.

**Table 1: Number of Companies by Industry Group**

Industry Group	Total (Firms)
Agro & Food Industry	73
Consumer Products	60
Financials	79
Industrials	143
Property & Construction	141
Resources	67
Services	181
Technology	64
<b>Total Companies</b>	<b>808</b>

The CGR 2024 categorizes 808 companies by market capitalization into four groups (Table 2): Large-Cap (10,000 million baht or above), Mid-Cap (3,000-9,999 million baht), Small-Cap (1,000-2,999 million baht), and Micro-Cap (less than 1,000 million baht). Large-Cap companies (192 companies) are industry leaders with substantial market influence, making their corporate governance practices pivotal for setting benchmarks. Mid-Cap companies, comprising 189 companies, demonstrate a balance between growth opportunities and governance practices. Small-Cap companies, comprising 253 companies or 31.3% of the sample, face unique governance challenges compared to larger firms. Micro-Cap companies, comprising 174 companies, frequently operate with limited resources, affecting the development and implementation of effective governance systems. The distribution of companies across market capitalization groups is fairly distributed, with Small-Cap firms being the largest segment. This diversity reveals how governance practices scale with market capitalization.



**Table 2: Number of Companies by Market Capitalization**

Market Capitalization (Size)	Total (Firms)
10,000 million baht or above	192
3,000 – 9,999 million baht	189
1,000 – 2,999 million baht	253
Less than 1,000 million baht	174
<b>Total Companies</b>	<b>808</b>

Table 3 presents the Corporate Governance Report (CGR) scores of Thai listed companies, evaluating 808 firms. The average score is 84 points, with a median score of 87 points. The maximum score is 113 points, and the minimum score is 27 points. The average score indicates good corporate governance performance, while a slightly higher median score of 87 points suggesting a higher percentage of companies score above the average.

The score range of 113-27 indicates significant variability in corporate governance practices, reflecting differences in company size, industry, and resource allocation. Top performers, with a maximum score of 113, set industry benchmarks and are typically found in larger market capitalization categories or industries with strong CG standards. Bottom performers, with a minimum score of 27, show significant weakness in corporate governance due to size, resources, or regulatory compliance challenges.

The average and median governance scores indicate a generally acceptable level, but the bottom performers indicate the need for further improvements. These statistics serve as a baseline for comparing governance practices across industries and market capitalizations.

**Table 3: Overall Descriptive Statistics of the CGR Scores (Points)**

CGR Category	Average	Median	Maximum	Minimum
(A) Rights and Equitable Treatment of Shareholders	86	88	105	33
(B) Role of Stakeholders and Business Sustainability	80	83	108	5
(C) Disclosure and Transparency	88	92	102	35
(D) Board Responsibilities	72	75	102	23
<b>Overall Scores</b>	<b>84</b>	<b>87</b>	<b>113</b>	<b>27</b>

## Performance by Industry

Table 4 shows the CGR scores for 808 Thai listed companies, highlighting their performance in corporate governance. The top performers are Financials and Resources, with an average score of 90 points and a median score of 93 and 94, respectively, indicating robust governance practices likely driven by regulatory requirements and stakeholder expectations.

The Agro & Food Industry scores high on governance, possibly linked to sustainability practices and export competitiveness. Technology scores high on transparency and innovation-driven governance. Property & Construction and Services score moderately, with adequate governance but room for improvement. Industries and Consumer Products score lower, suggesting challenges in governance implementation due to their diverse nature.

Table 4 reveals that top-performing companies in every sector exhibit strong governance, with maximum scores ranging between 107 and 113. However, significant variations in minimum scores highlight disparities within industries. Industries like Financials and Resources have higher median scores, suggesting consistent governance practices. High scores in Financials and Resources may be due to regulatory oversight and stakeholder examinations. Consumer Products and Industrials need targeted improvements, especially for smaller firms.

**Table 4: Overall Scores by Industry (Points)**

Industry	Number of Firms	Average	Median	Maximum	Minimum
Agro & Food Industry (3 <sup>rd</sup> )	73	89	91	108	47
Consumer Products (8 <sup>th</sup> )	60	78	80	108	28
Financials (1 <sup>st</sup> )	79	90	93	113	40
Industrials (7 <sup>th</sup> )	143	79	79	111	27
Property & Construction (5 <sup>th</sup> )	141	83	85	112	39
Resources (1 <sup>st</sup> )	67	90	94	112	43
Services (5 <sup>th</sup> )	181	83	84	113	39
Technology (4 <sup>th</sup> )	64	85	88	107	34
<b>All Companies</b>	<b>808</b>	<b>84</b>	<b>87</b>	<b>113</b>	<b>27</b>

Tables 5-12 present detailed statistics for the CGR scores across various industries. The analysis includes four governance categories: Rights and Equitable Treatment of Shareholders, Role of Stakeholders and Business Sustainability, Disclosure and Transparency, and Board Responsibilities. Disclosure and Transparency consistently scores highest, reflecting efforts to maintain transparency and accountability. Board Responsibilities is the weakest category, indicating a systemic need for governance improvements. Significant variability in scores within industries suggests disparities between high-performing and low-performing companies.

Table 5 displays 73 Agro & Food Industry firms with an average overall score of 89 points. The strongest performance is in Disclosure and Transparency, with an average score of 93 points. The weakest is in Board Responsibilities, indicating potential for improvement in governance practices. The scores range from 47 to 108 points, indicating moderate variability in corporate governance.

**Table 5: Agro & Food Industry CG Scores by Categories (Points)**

CGR 2024	Agro & Food Industry Scores				
73 Firms	Overall	A	B	C	D
<b>Average</b>	89	88	87	93	77
<b>Median</b>	91	90	95	96	79
<b>Maximum</b>	108	99	108	102	98
<b>Minimum</b>	47	66	34	68	30

Table 6 shows 60 Consumer Products firms with an average overall score of 78 points, with Disclosure and Transparency being the highest-scoring category at 84 points. Board Responsibilities obtain 66 points, suggesting a wide range of governance practices among firms, indicating room for improvement.

**Table 6: Consumer Products CG Scores by Categories (Points)**

CGR 2024	Consumer Products Scores				
60 Firms	Overall	A	B	C	D
<b>Average</b>	78	82	74	84	66
<b>Median</b>	80	86	77	88	69
<b>Maximum</b>	108	99	108	102	97
<b>Minimum</b>	28	33	5	49	26

Table 7 evaluates 79 Financials firms, revealing an average overall score of 90 points, the joint highest among industries. The best performance is in Disclosure and Transparency (93 points), while Board Responsibilities scores the lowest at 79 points. The high median score suggests consistent governance practices driven by regulatory requirements and stakeholder expectations.

**Table 7: Financials CG Scores by Categories (Points)**

CGR 2024	Financials Scores				
79 Firms	Overall	A	B	C	D
<b>Average</b>	90	89	86	93	79
<b>Median</b>	93	91	94	95	81
<b>Maximum</b>	113	105	108	102	101
<b>Minimum</b>	40	57	26	54	31

Table 8 shows 143 Industrials firms with an average score of 79 points, with Disclosure and Transparency being the strongest category (85 points), and Board Responsibilities being the weakest (66 points), indicating significant governance quality disparities within this diverse sector.

**Table 8: Industrials CG Scores by Categories (Points)**

CGR 2024	Industrials Scores				
143 Firms	Overall	A	B	C	D
<b>Average</b>	79	83	75	85	66
<b>Median</b>	79	85	77	88	67
<b>Maximum</b>	111	100	108	102	99
<b>Minimum</b>	27	42	8	35	23

Table 9 shows 141 Property & Construction firms with an average overall score of 83 points, with the highest performance in Disclosure and Transparency (88 points). Board Responsibilities is the weakest category at 72 points. While many firms meet governance standards, there is room for improvement at the board level.

**Table 9: Property & Construction CG Scores by Categories (Points)**

CGR 2024	Property & Construction Scores				
141 Firms	Overall	A	B	C	D
<b>Average</b>	83	85	80	88	72
<b>Median</b>	85	88	80	91	72
<b>Maximum</b>	112	99	108	102	102
<b>Minimum</b>	39	46	23	48	35

Table 10 shows 67 Resources industry firms with an average score of 90 points, tied with Financials. Disclosure and Transparency is the strongest category, while Board Responsibilities scores the lowest at 79 points. Overall, strong governance practices are evident, but opportunities for improvement exist.

**Table 10: Resources CG Scores by Categories (Points)**

CGR 2024	Resources Scores				
67 Firms	Overall	A	B	C	D
<b>Average</b>	90	88	87	92	79
<b>Median</b>	94	91	97	96	84
<b>Maximum</b>	112	100	108	102	102
<b>Minimum</b>	43	61	23	55	34

Table 11 shows 181 Services firms, the largest group in the CGR 2024 report, with an average overall score of 83 points. The best performance is in Disclosure and Transparency, while Board Responsibilities is the weakest at 72 points.

**Table 11: Services CG Scores by Categories (Points)**

CGR 2024	Services Scores				
181 Firms	Overall	A	B	C	D
<b>Average</b>	83	85	77	87	72
<b>Median</b>	84	88	80	91	75
<b>Maximum</b>	113	99	108	102	98
<b>Minimum</b>	39	49	16	46	25

Table 12 shows 64 Technology firms with an average score of 85 points, with Disclosure and Transparency being the strongest category (91 points). The scores range from 34 to 107, indicating a growing emphasis on transparency in the innovation-driven sector.

**Table 12: Technology CG Scores by Categories (Points)**

CGR 2024	Technology Scores				
64 Firms	Overall	A	B	C	D
<b>Average</b>	85	87	81	91	74
<b>Median</b>	88	90	83	93	76
<b>Maximum</b>	107	99	108	102	97
<b>Minimum</b>	34	53	25	49	28

## Performance by Market Capitalization

Table 13 presents the CGR scores for 808 companies categorized by market capitalization. Large-cap companies achieve the highest average score, indicating their ability to allocate resources towards robust corporate governance practices. Mid-cap firms demonstrate strong governance, with scores moderately lower than large-cap companies, suggesting they prioritize governance but may face challenges scaling efforts. Small-cap companies show a noticeable decline in average scores compared to larger peers, indicating more variability in governance practices due to resource constraints. Micro-cap firms exhibit the lowest average scores, with significant variability, likely due to limited capacity and resources for implementing best practices. These findings highlight the importance of effective governance practices in the corporate sector.

Table 13 reveals that governance scores improve with company size, indicating a correlation between resources and maintaining high standards. However, the wide range of scores, especially among smaller firms, suggests that some outperform while others need substantial improvement. Targeted support, like training and regulatory guidance, could help smaller firms improve their governance policies and practices.

**Table 13: CGR Scores by Market Capitalization (Points)**

Market Capitalization	Number of Firms	Average	Median	Maximum	Minimum
10,000 million baht or above	192	96	101	113	45
3,000 – 9,999 million baht	189	87	91	109	39
1,000 – 2,999 million baht	253	78	79	111	34
Less than 1,000 million baht	174	75	77	107	27
<b>All Companies</b>	<b>808</b>	<b>84</b>	<b>87</b>	<b>113</b>	<b>27</b>

Table 14 shows that 192 large-cap companies have an average overall score of 96 points, the highest among all market capitalization groups. The strongest category is Disclosure and Transparency, followed by Rights and Equitable Treatment of Shareholders, Role of Stakeholders and Business Sustainability. Board Responsibilities score 83 points, but still outperforms other groups. The scores range from 45 to 113 points, indicating strong governance standards with some variability among firms. Large-cap firms benefit from greater resources, enabling consistent adherence to best practices.

**Table 14: CGR Scores of Market Capitalization: 10,000 million baht or above (Points)**

CGR 2024	10,000 million baht or above				
192 Firms	Overall	A	B	C	D
<b>Average</b>	96	91	96	97	83
<b>Median</b>	101	93	104	100	86
<b>Maximum</b>	113	105	108	102	102
<b>Minimum</b>	45	58	33	68	25

Table 15 presents CGR scores for 189 mid-cap companies, with an average overall score of 87 points and a median score of 91 points. The strongest category is Disclosure and Transparency, focusing on accountability and investor communication. Rights and Equitable Treatment of Shareholders scores 87 points, while Board Responsibilities is the weakest at 75 points. Mid-cap companies show strong governance, but need to improve board-related practices to align with larger peers.

**Table 15: CGR Scores of Market Capitalization: 3,000 - 9,999 million baht (Points)**

CGR 2024	3,000 - 9,999 million baht				
189 Firms	Overall	A	B	C	D
<b>Average</b>	87	87	83	91	75
<b>Median</b>	91	90	91	94	79
<b>Maximum</b>	109	100	108	102	100
<b>Minimum</b>	39	46	16	47	26



Table 16 reviews 253 small-cap companies, with an average overall score of 78 points and a median score of 79. The highest-scoring category is Disclosure and Transparency, while the weakest is Board Responsibilities. Scores range from 34 to 111 points, indicating significant variability. Small-cap companies face challenges in achieving uniform governance practices due to resource limitations. Improving board governance could improve overall performance.

**Table 16: CGR Scores of Market Capitalization: 1,000 - 2,999 million baht (Points)**

CGR 2024	1,000 - 2,999 million baht				
253 Firms	Overall	A	B	C	D
<b>Average</b>	78	84	73	85	68
<b>Median</b>	79	86	73	89	68
<b>Maximum</b>	111	100	108	102	99
<b>Minimum</b>	34	49	16	46	28

Table 17 evaluates 174 micro-cap companies, with an average overall score of 75 points and a median score of 77 points. Disclosure and Transparency is the strongest category, with an average score of 81 points. Board Responsibilities lags significantly at 65 points. The scores range from 27 to 107 points, reflecting significant disparity in governance standards. Micro-cap companies often face limited resources, making addressing board governance and strategic oversight critical.

**Table 17: CGR Scores of Market Capitalization: Less than 1,000 million baht (Points)**

CGR 2024	Less than 1,000 million baht				
174 Firms	Overall	A	B	C	D
<b>Average</b>	75	81	68	81	65
<b>Median</b>	77	84	69	84	65
<b>Maximum</b>	107	99	108	102	98
<b>Minimum</b>	27	33	5	35	23

## Performance of SET50, SET100, and MAI Companies

Table 18 presents CGR scores for 49 SET50 companies, the largest and most influential firms in the Thai stock market. The average overall score is 105 points, with Role of Stakeholders and Business Sustainability and Disclosure and Transparency leading as the strongest categories. Board Responsibilities score the lowest at 91 points but remains higher than smaller firms. The scores range from 85 to 113 points, reflecting consistently high governance standards within this elite group. These companies demonstrate leadership in corporate governance, driven by rigorous stakeholder and regulatory expectations.

**Table 18: CGR Scores of SET50 Companies (Points)**

CGR 2024	SET50 Companies				
49 Firms	Overall	A	B	C	D
<b>Average</b>	105	94	105	100	91
<b>Median</b>	106	95	107	102	93
<b>Maximum</b>	113	105	108	102	102
<b>Minimum</b>	85	80	85	91	61

Table 19 evaluates 98 SET100 companies, revealing an average overall score of 101 points and a median of 104 points. Role of Stakeholders and Business Sustainability and Disclosure and Transparency are the two strongest categories, followed by Rights and Equitable Treatment of Shareholders. Board Responsibilities is the weakest, scoring 87 points. The scores range from 76 to 113, indicating strong governance practices but room for improvement at the board level. High scores reflect the focus on governance within this influential segment.

**Table 19: CGR Scores of SET100 Companies (Points)**

CGR 2024	SET100 Companies				
98 Firms	Overall	A	B	C	D
<b>Average</b>	101	93	102	99	87
<b>Median</b>	104	93	106	100	88
<b>Maximum</b>	113	105	108	102	102
<b>Minimum</b>	76	78	60	80	52

Table 20 examines 204 MAI (Market for Alternative Investment) companies, revealing an average governance score of 78 points. The highest score is for Disclosure and Transparency at 85 points, while Board Responsibilities scores the lowest at 68 points. The variability in governance practices reflects resource and structural challenges faced by smaller firms. Targeted initiatives to enhance board capabilities and stakeholder engagement could significantly improve governance standards.

**Table 20: CGR Scores of MAI Companies (Points)**

CGR 2024	MAI Companies				
204 Firms	Overall	A	B	C	D
<b>Average</b>	78	84	71	85	68
<b>Median</b>	78	86	72	88	67
<b>Maximum</b>	109	100	108	102	98
<b>Minimum</b>	27	51	8	41	23

The CGR 2024 reveals that larger firms, like SET50 and SET100, achieve higher governance scores due to their capacity to allocate resources and meet regulatory requirements. SET50 companies consistently outperform smaller firms in all categories, while MAI companies show the most variability and lower overall scores, particularly in board governance, highlighting the need for targeted capacity-building and resource support.

## Performance by Levels of Recognition

Table 21 categorizes 808 evaluated companies based on their corporate governance recognition levels. The CGR 2024 ranks companies based on their governance practices and companies are grouped among the "Excellent," "Very Good," and "Good" recognition levels. The top performers ("Excellent") in a group of 367 firms, comprising 45% of total companies, score between 90 and 100 points, demonstrating outstanding governance practices that align with national and international standards, highlighting the high standards maintained by nearly half of the evaluated firms.

The "Very Good" performers, comprising 15% of total companies (120 firms), score between 80 and 89 points, indicating strong governance practices. These firms are nearing the top tier and could benefit from targeted enhancements in specific areas.

The "Good" performers category, comprising 121 firms, indicates satisfactory governance with scores ranging between 70 and 79 points, but suggests room for improvement for higher recognition. This category serves as a foundation for companies to refine their governance practices.

The below "Good" level of 200 companies (25% of total companies), falling into either "Pass" or "Satisfactory" levels, face significant governance challenges and require substantial improvement to enhance their standings.

Therefore, Thailand's corporate governance system has seen a high proportion of excellence, with nearly half of evaluated companies reaching the "Excellent" level. The 30% of firms in the "Very Good" and "Good" categories show potential for growth. However, firms below the "Good" level require systemic support, including training, regulatory guidance, and capacity building. The CGR system promotes transparency and encourages companies to continually improve their governance practices, while publicly honoring top performers encourages lower-ranked firms to strive for better results.

**Table 21: CGR Performance by Corporate Governance Recognition Level (Companies)**





Recognition Levels		No. of Firms	Proportion
Excellent		367	45%
Very Good		120	15%
Good		121	15%
Lower Levels	Below 	200	25%
<b>Total Companies</b>		<b>808</b>	<b>100%</b>

Table 22 presents the CGR scores of 367 companies rated as "Excellent" in Thailand, with an average overall score of 100 points and a median of 101 points. The strongest categories are Role of Stakeholders and Business Sustainability (101 points) and Disclosure and Transparency (98 points), demonstrating strong commitment to sustainability and transparency. The overall scores range from 90 to 113 points, demonstrating consistently outstanding governance practices. These companies set benchmarks for corporate governance in Thailand, aligning with best practices and stakeholder expectations.

**Table 22: CGR Scores of Companies with “Excellent” Recognition Level (Points)**

CGR 2024	Companies with “Excellent” Recognition Level				
367 Firms	Overall	A	B	C	D
<b>Average</b>	100	93	101	98	87
<b>Median</b>	101	94	103	99	88
<b>Maximum</b>	113	105	108	102	102
<b>Minimum</b>	90	69	74	83	65

Table 23 presents the CGR scores of 120 companies rated as "Very Good," with an average overall score of 85 points. The best-performing category is Disclosure and Transparency, followed by Rights and Equitable Treatment of Shareholders at 88 points. Board Responsibilities scores the lowest at 73 points, indicating a need for improvement. These companies demonstrate strong governance practices and are well-positioned to achieve "Excellent" recognition with targeted improvements, especially in board-related governance.

**Table 23: CGR Scores of Companies with “Very Good” Recognition Level (Points)**

CGR 2024	Companies with “Very Good” Recognition Level				
120 Firms	Overall	A	B	C	D
<b>Average</b>	85	88	82	91	73
<b>Median</b>	85	88	81	91	74
<b>Maximum</b>	89	98	101	102	92
<b>Minimum</b>	80	77	62	75	52

Table 24 evaluates 121 companies rated as "Good" with an average overall score of 75 points. The strongest category is Disclosure and Transparency, with 84 points, while Board Responsibilities scores 66 points. The score range from 70 to 79 points indicates satisfactory governance standards but requires improvements in board oversight and strategic accountability. These companies have significant potential to move to higher recognition levels with structured guidance and focus on governance enhancements.

**Table 24: CGR Scores of Companies with “Good” Recognition Level (Points)**

CGR 2024	Companies with “Good” Recognition Level				
121 Firms	Overall	A	B	C	D
<b>Average</b>	75	83	68	84	66
<b>Median</b>	75	84	66	84	66
<b>Maximum</b>	79	94	95	96	83
<b>Minimum</b>	70	63	51	65	50

Table 25 presents the CGR scores of 200 companies with "Lower" levels of recognition, with an average overall score of 59 points. Rights and Equitable Treatment of Shareholders score the highest at 72 points, while Board Responsibilities scores the weakest at 49 points. The scores range from 27 to 103 points, reflecting the variability in governance practices within this group. Firms in this group may face fundamental governance challenges, requiring substantial investment in policies, training, and board-level reforms.

The CGR 2024 study reveals that Disclosure and Transparency is generally the strong category, while Board Responsibilities consistently score lowest on average. Companies in the "Very Good" and "Good" categories should define a pathway to higher recognition by addressing weaker governance areas. Lower performers face significant governance gaps and need structured support from regulators and industry associations. Top performers serve as role models, setting industry benchmarks and demonstrating the positive impact of good governance on business sustainability and stakeholder trust.

**Table 25: CGR Scores of Companies with “Lower” Level of Recognition (Points)**

CGR 2023	Companies with “Lower” Recognition Level				
200 Firms	Overall	A	B	C	D
<b>Average</b>	59	72	48	71	49
<b>Median</b>	59	72	48	72	49
<b>Maximum</b>	103	94	105	98	83
<b>Minimum</b>	27	33	5	35	23

Table 26 categorizes 808 companies across eight industries based on corporate governance recognition levels. Services, with 43% of firms achieving "Excellent" recognition, and Property & Construction, with 43%, are the industry sectors with the highest recognition. These sectors benefit from high visibility and stakeholder engagement, necessitating stronger governance practices. The breakdown highlights differences in adherence to corporate governance best practices across industries.

Table 26 reveals that only 22 firms (37%) are rated as "Excellent" in Consumer Products, while 44 Industrials firms (31%) achieve "Excellent" recognition. The highest proportion of firms in the "Lower Levels" category is found in Industries (34%) and Services (27%), indicating governance challenges. The Agro & Food Industry and Resources have a balanced distribution across remaining recognition levels besides a strong proportion in the "Excellent" recognition.

The CGR 2024 study reveals that Resources firms (66%) lead in excellence due to high governance standards and regulatory-facing operations. However, Industrials and Consumer Products face systemic challenges, such as fragmented governance frameworks and limited resources for smaller firms. Additionally, industries like Services and Property & Construction show a wide disparity between top performers and those in lower levels, indicating uneven adoption of best practices.

The CGR implications suggest several improvements for industries, including improving strategic oversight and accountability through board development programs, developing customized governance guidelines, focusing on firms in the "Lower Levels" category, strengthening stakeholder engagement mechanisms, encouraging cross-industry collaboration, and emphasizing transparency and board responsibilities. These proposals are intended to close the gap between high-performing and underperforming industries, foster trust and transparency, and promote cross-industry information exchange. The CGR study underlines the importance of improving board governance and open communication with stakeholders, which are the weakest areas in CGR assessments.

**Table 26: CGR Recognition Levels by Industry (Companies)**

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	42	14	8	9	<b>73</b>
Consumer Products	22	7	11	20	<b>60</b>
Financials	47	11	11	10	<b>79</b>
Industrials	44	24	27	48	<b>143</b>
Property & Construction	61	18	21	41	<b>141</b>
Resources	44	8	6	9	<b>67</b>
Services	78	24	28	51	<b>181</b>
Technology	29	14	9	12	<b>64</b>
<b>TOTAL</b>	<b>367</b>	<b>120</b>	<b>121</b>	<b>200</b>	<b>808</b>

Table 27 assesses the corporate governance recognition levels of 808 companies based on their market capitalization, revealing that the number of companies achieving recognition levels from Excellent to Lower Levels varies, providing insight into the correlation between firm size and governance performance.

The CGR 2024 study reveals that a majority of large-cap firms (78%) are considered "Excellent," with only 14 firms falling into the "Lower Levels" category, indicating high governance standards. However, areas like Board Responsibilities still need improvement. Larger firms benefit from increased resources and are well positioned in enhancing their governance excellence.

Table 27 reveals that 54% of mid-cap firms achieve "Excellent" recognition, with 13% rated as "Very Good." However, 21% are categorized as "Lower Levels," indicating variability in governance practices. Mid-sized firms have potential for transitioning more companies. A study of 253 small-cap firms found that 28% achieved "Excellent" recognition, while 19% were in the "Very Good" category. However, 30% were in the "Lower Levels," indicating the need for customized governance support for smaller firms. Micro-cap firms (174 firms) have strengths in achieving "Excellent" recognition and "Very Good" ratings, but face significant governance challenges, with 40% falling into the "Lower Levels" category. This highlights resource constraints and a lack of capacity for governance improvements.

The CGR 2024 study demonstrates a positive relationship between size and governance excellence, with bigger firms topping the "Excellent" category due to resources, regulatory emphasis, and better institutional frameworks. Smaller firms confront obstacles, including poorer recognition and increased concentrations at lower levels. Mid-cap companies have a balanced performance, with a strong presence in the top tiers and a significant part in the lower categories.



**Table 27: CGR Recognition Levels by Market Capitalization (Companies)**

	Recognition Levels				
Market Capitalization	Excellent	Very Good	Good	Lower Levels	Total
10,000 million baht or above	150	22	6	14	192
3,000 – 9,999 million baht	102	24	24	39	189
1,000 – 2,999 million baht	70	47	59	77	253
Less than 1,000 million baht	45	27	32	70	174
<b>TOTAL</b>	<b>367</b>	<b>120</b>	<b>121</b>	<b>200</b>	<b>808</b>
Specific Group	Excellent	Very Good	Good	Lower Levels	Total
SET50	47	1	-	1	49
SET100	87	7	3	1	98
MAI	55	35	51	63	204

Enhancing governance in Micro-Cap and Small-Cap Companies requires the implementation of thorough training programs focused on transparency, board structure, and stakeholder engagement. Additionally, promoting resource allocation through shared governance expertise or pooled advisory services is essential. Mid-cap companies are focusing on transitioning to "Excellent" by receiving customized guidance and performance benchmarking to assess and enhance governance practices, with the objective of closing the gap between "Very Good" and "Excellent."

Large-cap companies exemplify effective cross-sector governance initiatives and mentorship programs, while also improving board effectiveness via diversity and strategic planning. Encourage collaboration across different groups by implementing mentorship programs that enable large-cap and smaller firms to exchange best practices and governance frameworks.

## Proportions of CG Scores for Each Category

Table 28 highlights outstanding practices in companies, including transparency in director compensation disclosure, agenda clarity, compliance with dividend policies and payments, and meeting participation and vote authentication. 93% of companies achieve "Excellent" in disclosing board of directors' compensation policies, 100% achieve "Excellent" in setting AGM agendas, and 94%-98% achieve "Excellent" compliance in dividend disclosures, agenda item rationale, and timely resolutions. These practices demonstrate strong dedication to shareholder rights. For the equitable treatment of shareholders and conflict of interest prevention, companies have a high percentage of "Excellent" compliance in allowing individual voting on director nominations and providing proxy forms, ensuring equitable treatment. They also have a high percentage of "Excellent" compliance in conflict of interest prevention policies and practices, demonstrating a commitment to inclusivity and accessibility.

Table 28 reveals that 45% of companies are rated "Poor" in educating directors, executives, and employees on insider trading prevention. Only 7% of companies achieve "Excellent" compliance in conducting virtual meetings, indicating a lack of technological adoption. 16% of companies are rated "Poor" in leveraging technology for shareholder meetings. Pyramidal and cross-share ownership is rated "Poor" with 14% of companies highlighting issues with shareholding structures. 51% of companies have inadequate training on conflicts of interest. 25% of companies have poor compliance in disclosing actions to prevent insider information misuse.

Opportunities for enhancing shareholder engagement exist within companies. The recommendation includes the adoption of virtual meeting platforms, an expansion of communication regarding meeting procedures, voting rights, and agenda topics. It emphasizes the strengthening of preventive measures for conflicts of interest, the implementation of comprehensive training programs, and the enhancement of policies. Additionally, it suggests the establishment of dedicated governance teams for monitoring and reporting, the improvement of transparency in shareholder structures, the alignment of governance practices with international standards, and the benchmarking against global companies known for strong shareholder engagement and preventive governance measures. The recommendations encompass the investment in technology to enable e-AGMs and hybrid meetings, the education of shareholders regarding meeting procedures, voting rights, and agenda topics, the implementation of strong conflict-of-interest policies, the establishment of dedicated governance teams for proactive oversight, and the alignment of governance practices with international standards. The CGR study recommends evaluating performance in relation to global companies that exhibit robust shareholder engagement and proactive governance measures, in order to tailor strategies to local contexts.

Table 28: Section A: Rights and Equitable Treatment of Shareholders

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
<b>Section A1: Rights of Shareholders</b>				
A01	The board of directors' compensation policy, types, basis, and pay amounts are presented for each director position for shareholders' approval at AGM.	1%	6%	93%
A02	The company allows shareholders to propose agenda topics and submit questions before the shareholders' meeting.	8%	18%	74%
A03	The company explains how it facilitates and encourages shareholders to attend the shareholders' meeting.	2%	31%	67%
A04	The company sets each AGM agenda to deal with only one item.	0%		100%
A05	The notice to call shareholders' meeting must provide each prospective director's name and profile.	1%	22%	77%
A06	Auditor names, associated firms, experience, competency, independent profile, and service fees must be included in the shareholders' meeting notice.	3%		97%
A07	For dividends, the shareholders' meeting notice must include the dividend policy, amount, payout percentage, and justification.	6%		94%
A08	The shareholders' meeting notice must state the objective or reason and board of directors' opinions for each agenda item.	2%		98%
A09	The company must allow shareholders vote on each director nomination.	1%		99%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A10	The shareholders' meeting minutes show that the company selects an independent party to authenticate AGM votes.	26%	3%	71%
A11	The shareholders' meeting minutes reveal that shareholders are informed of the voting and vote-counting procedures.	4%		96%
A12	The shareholders' meeting minutes disclose that shareholders can ask questions or raise issues and that the questions and responses are recorded.	5%		95%
A13	The shareholders' meeting minutes record resolutions and votes for each agenda item that requires a vote.	0%		100%
A14	The shareholder meeting minutes present directors' names and positions at the AGM.	0%		100%
A15	Shareholder meeting resolutions and voting results are released the next business day.	0%		100%
A16	All board members and CEO attend the shareholders' meeting.	1%	20%	79%
A17	The company has had no other agenda items beyond the notification to call AGM at the shareholders' meeting.	1%		99%
A18	The company also conducts a virtual shareholder meeting (e-AGM) for shareholders.	0%	93%	7%
A19	The company includes a proxy form in the notice to call AGM, specifies proxy voting documentation, and grants a vote without burdensome restrictions for shareholders who cannot attend.	2%		98%
A20	The company makes use of technological advancements for the shareholders' meeting.	16%		84%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
<b>Section A2: Equitable Treatment of Shareholders and Conflict of Interest</b>				
A21	The company presents all forms of director remuneration (i.e., monetary and non-monetary benefits) to shareholders for approval annually.	1%	13%	86%
A22	The company does not exhibit a pyramid or cross-share ownership structure.	14%		86%
A23	The company's free-floated shares account for at least 40% of its total outstanding shares.	2%	53%	45%
A25	The voting rights of each share class are stated if the company has multiple classes.	0%	N/A =98%	2%
A26	The company allows shareholders to nominate directors in advance of the annual shareholders' meeting.	12%	6%	82%
A27	The company sends out the shareholders' meeting notice at least 21 days in advance.	0.5%	41.5%	58%
A28	The company posts the shareholders' meeting notice on its website at least 28 days in advance.	1%	17%	82%
A30	The company publishes the shareholders' meeting notice and its documentation in Thai and English.	11%		89%
A32	The company requires directors and senior executives to notify the board or its delegate at least one day before trading the company's shares.	60%		40%
A33	The company's policy and practices prohibit using material inside information.	8%		92%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A34	The company discloses its action plan and outcomes for preventing the misuse of inside information.	25%	21%	54%
A35	In the past year, the company educated directors, executives, and employees on insider information prevention.	45%	22%	33%
A37	The company has a policy for directors to report their conflicts of interest.	26%		74%
A38	The company states a policy and practices to prevent the conflicts of interest.	13%		87%
A39	The company discloses its action plan and outcomes for preventing the conflicts of interest.	26%	21%	53%
A40	In the past year, the company educated directors, executives, and employees on conflicts-of-interest prevention.	51%	18%	31%
A41	The company informs shareholders of connected transactions that require disclosure or shareholder approval under SET requirements.	1%		99%

Question	Assessment Criteria	Percentage of Companies for Each Score Level	
		No Action	Bonus/Penalty
A24	No violations on share repurchase requirements, discouraging shareholders from communicating with one another, or non-disclosure of shareholder agreement have occurred in the preceding year. (Penalty)	100%	Penalty = 0%
A29	The company uses cumulative voting in the election of board members. (Bonus)	99.5%	Bonus = 0.5%

Question	Assessment Criteria	Percentage of Companies for Each Score Level	
		No Action	Bonus/Penalty
A31	Last year, the company did not participate in related-party transactions that may have financially assisted non-subsubsidiary entities. (Penalty)	89%	Penalty = 11%
A36	The company has had no director or executive insider trading cases in the past year. (Penalty)	100%	Penalty = 0%
A42	The company has no non-compliance cases involving related party transactions and the purchase or sale of corporate assets in the past year. (Penalty)	100%	Penalty = 0%

Table 29 reveals that 95% of companies are rated "Excellent" in their corporate sustainability policy and 87% excel in linking stakeholders to value chain activities. However, 25% are rated "Poor" in material sustainability issue disclosure and 24% in approach to managing sustainability issues, indicating a need for stronger mechanisms and transparency in addressing critical sustainability concerns. This highlights the need for companies to align their sustainability strategies with their business strategies and stakeholder expectations.

The CGR 2024 outlines the company's responsibilities to stakeholders, with 61% rated as "Excellent" for fair treatment of employees and 69%-74% for financial security and human resources development. However, it also identifies specific areas that require enhancement, including equitable employee compensation, green procurement, and whistleblower practices, indicating that the company must refine its practices to attain excellence. The sustainability in social dimension is rated high, with 88% of its human rights policy and 95% of its anti-corruption policy being deemed excellent. However, 19% of the anti-corruption practices are rated poor, and 18% of employee education on anti-corruption is rated poor, indicating a need for improvement.

Table 29 identifies significant strengths in environmental management policies, with 90% rated as excellent. However, it also highlights areas for improvement, with energy and water management targets rated "Poor" by 45%-51%, and greenhouse gas reduction plans rated "Poor" by 21%, indicating a need for improved strategies to mitigate climate impact. Lastly, the study reveals that over 50% of companies have rated their innovation promotion and strategy reporting as "Excellent," indicating a growing focus on integrating innovation into business models. However, 36% of companies have rated their innovation strategy reporting as "Poor," indicating a need for improvement.

Several suggestions can improve sustainability and ESG policies. The CGR study offers clear frameworks linked with global standards, stakeholder engagement methods, and green procurement procedures to improve material sustainability disclosures. It is recommended that resource management objectives be established and monitored (for example, using ISO 14001), and that environmental progress be reported through sustainability reports. Harnessing innovation for ESG integration, creating formal sustainability plans, and rewarding R&D that supports long-term ESG goals are also recommended, along with frequent sustainability training and whistleblower protection to increase employee and stakeholder participation. To meet international standards, a company can benchmark against OECD ESG guidelines, UN Global Compact Principles, and TCFD recommendations and then revise the policies and procedures to meet global sustainability standards and ESG trends.

Thai listed companies can effectively implement the **Global Reporting Initiative (GRI)** standards to enhance material sustainability disclosures. To do this, companies should establish a clear GRI framework implementation plan, conduct a materiality assessment using stakeholder engagement mechanisms, build internal capacity for GRI reporting, integrate ESG data collection systems, develop and publish a GRI-compliant sustainability report, link GRI reporting to regulatory requirements, leverage technology and tools, foster continuous improvement, and set up an annual review process. (**Global Reporting Initiative (GRI). (2023). Materiality: A guide to stakeholder engagement and ESG topic prioritization.** Global Sustainability Standards Board. Retrieved from <https://www.globalreporting.org/pdf.ashx?id=12453>)

The actionable steps are summarized as follows.

1. Review the GRI Standards to understand reporting requirements and develop an internal GRI roadmap. Appoint a GRI compliance officer within the governance team, often supported by the company secretary, to oversee the process.
2. Conduct a materiality assessment using stakeholder engagement mechanisms to identify material ESG topics relevant to the company's operations and stakeholders. Align the materiality assessment results with GRI requirements and map them to the company's long-term strategic goals. Prioritize high-impact ESG topics such as emissions, resource management, human rights, and anti-corruption.
3. Build internal capacity for GRI reporting by conducting training sessions for governance and sustainability teams on GRI Standards and ESG integration. Develop internal guides/templates for sustainability data collection based on GRI indicators and leverage external consultants for gap analysis.
4. Integrate ESG data collection systems by implementing a centralized data management system for real-time ESG metrics and ensuring accuracy and reliability through internal audits or third-party verification.



5. Develop and publish a GRI-Compliant Sustainability Report by using GRI Standards to structure the report, incorporate stakeholder feedback, and ensure it is bilingual (Thai and English) to meet accessibility standards for both local and international stakeholders.

6. Link GRI reporting to Regulatory Requirements by aligning GRI disclosures with local regulations and collaborating with regulatory bodies.

7. Utilize technology and tools by using GRI-certified software to automate reporting processes and enhance stakeholder understanding of ESG efforts.

The company secretary can coordinate ESG initiatives between board, management, and external consultants, maintains governance documentation, ensures compliance with GRI Standards, facilitates board approvals for key policies and disclosures, and monitors progress against ESG goals, preparing updates for inclusion in board reports and stakeholder communications.

**Table 29: Section B: Role of Stakeholders and Business Sustainability**

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
<b>Section B1: Driving Business for Sustainability</b>				
B01	The company has a policy addressing corporate sustainability.	5%		95%
B02	The company discloses its value chain, showing primary activities that affect business operations.	12%	8%	80%
B03	The company links stakeholders to its value chain activities and exhibits a strategy for meeting each group's expectations.	7%	6%	87%
B04	The company discloses material sustainability issues (material topics) in line with its strategy and stakeholders' expectations.	25%	7%	68%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B05	The company discloses its approach to manage important sustainability issues.	25%	17%	58%
<b>Section B2: Responsibilities to Stakeholders</b>				
B06	The company's policy and practices address employees/workers fairly, without prejudice, and equally.	0%	39%	61%
B07	The company discloses equal-opportunity hiring practices that include disabled and other underrepresented groups.	29%	4%	67%
B08	The company discloses its fair employee compensation in line with business growth to motivate employees to achieve excellence.	1%	61%	38%
B09	The company discloses its approach to promote savings and ensure financial security for its employees.	3%	29%	68%
B10	The company discloses its human resources development activities to increase employee knowledge and skills in line with its strategy.	4%	22%	74%
B11	The company reports safety, occupational health, and work environment plans and outcomes.	9%	17%	74%
B12	The company discloses its strategies for improving employee engagement and retention, as well as the outcomes.	23%	37%	40%
B13	The company has a customer confidentiality policy.	10%	16%	74%
B14	The company develops products and services that are safe for its customers' health.	15%	20%	65%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B15	The company provides accurate, complete and non-propaganda information of its products and services.	9%	27%	64%
B16	The company discloses its customer relationship management plans and assesses customer satisfaction on a regular basis.	16%	41%	43%
B17	The company discloses its procurement practices that are transparent, fair and indiscriminate.	24%		76%
B19	The company discloses its efforts to promote environmentally responsible procurement (Green procurement).	32%	20%	48%
B20	The company discloses how it treats creditors in a fair and responsible manner.	7%	18%	75%
B21	The company discloses that it deals with competitors in a fair and responsible manner.	4%	54%	42%
B22	The company promotes and participates in community and social development activities relevant to its operations.	2%	29%	69%
B23	The company reports on its own or partner-led community and social development initiatives.	8%	28%	64%
B24	The company discloses its whistleblowing policy, complaint handling, reporting methods, and whistleblower protection measures.	12%		88%
B25	The company reports its whistleblower monitoring and handling of complaints statistics over the past year.	24%	37%	39%
<b>Section B3: Sustainability in Social Dimension</b>				
B26	The company discloses its human rights policy and practices linked to its operations.	3%	9%	88%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B28	The company discloses its anti-corruption policy and practices.	5%		95%
B29	The company discloses its anti-corruption risk assessment and policy implementation outcomes.	19%	29%	52%
B30	The company explains how it educates its employees about anti-corruption issues and what they learn.	19%	36%	45%
<b>Section B4: Sustainability in Environmental Dimension</b>				
B31	The corporation reveals its environmental management policy and procedures, covering the use of resources and business operations' environmental impact.	2%	8%	90%
B32	The company discusses its environmental management policy and undertakes education activities with employees.	30%	35%	35%
B33	The company establishes an energy management target.	45%		55%
B34	The company discloses its plans and operational results on energy management.	11%	24%	65%
B35	The company establishes a water resource management target.	51%		49%
B36	The company discloses its plans and operational results on water resource management.	19%	24%	57%
B37	The company establishes a goal waste management and/or pollution reduction.	50%		50%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B38	The company discloses its plans and operational results on waste management and/or pollution reduction.	12%	31%	57%
B39	The company establishes a goal for reducing greenhouse gas emissions from its operations.	47%		53%
B40	The company discloses its plans and operational results on greenhouse gas emission reduction from its operations.	22%	23%	55%
<b>Section B5: Innovation Management</b>				
B41	The company explains how it promotes innovations in the technological, work process, product, or business model improvements.	24%	21%	55%
B42	The company reports innovation management strategies and results for technology, work processes, products, services, or business models.	36%	13%	51%

Question	Assessment Criteria	Percentage of Companies for Each Score Level	
		No Action	Bonus/Penalty
B18	The company describes how it empowers and develops business partners' capabilities. (Bonus)	34%	Bonus = 66%
B27	The company discloses its human rights due diligence efforts linked to its business operations. (Bonus)	35%	Bonus = 65%

Table 30 reveals the company's financial information disclosure and transparency. It has a high percentage of "Excellent" ratings for audited financial statements without accounting qualification, timely submission of financial reports, and transparency in related-party transactions. However, there are areas for improvement, such as the need for better communication of ESG impacts in MD&A and the need for increased transparency on fee disclosure practices.

The company's corporate disclosures are highly detailed, with a high rating of 99%. The dividend payout policy disclosure is also highly transparent. However, there are areas for improvement, such as alignment of sustainability goals with long-term objectives, which is rated 16% "Poor," and the need for more robust risk planning and communication, which is rated 30% "Poor." The company has a high level of accessibility to key documents, with 98% of stakeholders rating annual reports as excellent. It also has strong online investor relations information. However, there are areas for improvement, such as the use of diverse communication channels for financial performance information and the bilingual corporate website, which needs to be improved for international stakeholders.

Thai listed companies have strong financial transparency, with high compliance in disclosing corporate group structures and dividend policies, demonstrating a strong foundation for financial governance. However, there are challenges in ESG integration and communication, with limited integration of ESG impacts into management discussions and insufficient alignment of sustainability goals with long-term strategies. Additionally, risk mitigation and emerging risk planning are underperforming, exposing companies to potential vulnerabilities in addressing global challenges. Accessibility and communication weaknesses include gaps in bilingual communication channels and limited use of diverse platforms, which hinder the attractiveness of Thai companies to international investors.

There are improvement opportunities to enhance a company's practices. The CGR study recommends integrating ESG factors into MD&A reports, setting measurable sustainability goals, and regularly reporting progress against these goals. It is advised that risk management methods be improved by generating extensive risk evaluations and mitigation plans, using international standards such as COSO ERM, and doing scenario planning to meet climatic threats and geopolitical issues. The study also suggests improving accessibility and stakeholder communication by creating bilingual corporate communication channels and expanding the use of digital platforms. It is proposed that governance processes be aligned with international standards such as the OECD Corporate Governance Principles and the Global Reporting Initiative in order to strengthen ESG transparency and governance communication. Finally, the study suggests strengthening investor relations teams to address stakeholder queries and maintain open communication with global investors.

Table 30: Section C: Disclosure and Transparency

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
<b>Section C1: Financial Information</b>				
C01	The company's audited financial statements are signed with no accounting qualification.	2%	3%	95%
C02	The company's financial statements are available on its website.	14%		86%
C03	In the past year, the company has submitted quarterly and yearly financial reports on time.	0%		100%
C05	Management discussion and analysis (MD&A) are prepared and made public by the company.	0%	1%	99%
C06	The MD&A illustrates to investors how business sustainability (ESG) affects the company's operations and direction.	29%	34%	37%
C07	The company discloses full information of its related-party transactions.	3%		97%
C08	The company discloses the audit and non-audit fees, as well as reasons for the non-audit services in the 56-1 One Report.	2%	14%	84%
<b>Section C2: Basic Business Information</b>				
C09	The company discloses its business nature and competitiveness.	0%	50%	50%
C10	The company discloses its sustainability (ESG) goals that align with its long-term objectives.	16%	15%	69%
C11	The company reports ESG performance metrics linking to its business sustainability policy.	34%		66%
C12	The company discloses its dividend payout policy.	5%		95%
C13	The company publishes its corporate group structure with shareholding percentages.	1%		99%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C14	The company discloses its organizational structure and information about its executives.	1%	3%	96%
C15	The company discloses its ownership structure, including beneficial owners (i.e., controlling and minority shareholders percentages).	1%	2%	97%
C16	The company publishes directors' and executives' direct and indirect shareholdings separately, as well as their starting and ending shareholdings and traded shares during the year.	22%	16%	62%
C17	The company discloses the articles of association.	22%		78%
C18	The company discloses its risk management guidelines for important business risks (key risks) and sustainability (ESG) risks.	2%	27%	71%
C19	The company conducts impact analysis and prepares plans to mitigate emerging risks.	30%	6%	64%
<b>Section C3: Communication Channels</b>				
C20	The company's website, which is bilingual (Thai and English), provides up-to-date corporate information.	1%	22%	77%
C21	The annual report is available for download from the company's website.	2%		98%
C22	The notice to call shareholders' meeting is available for download from the company's website.	2%		98%
C23	The minutes of the shareholders' meeting is available for download from the company's website.	3%		97%



Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C25	The company uses a variety of communication channels to disseminate financial performance information.	31%		69%
C26	The company's website provides investor relations information.	12%		88%
C27	The company assigns an investor relations unit or officer to provide corporate information.	5%	13%	82%

Question	Assessment Criteria	Percentage of Companies for Each Score Level	
		No Action	Bonus/Penalty
C04	The company has not received SEC fines requiring financial statement revisions in the past year. (Penalty)	100%	Penalty = 0%
C24	The company publishes a sustainability report as part of 56-1 One Report or as a separate report, which is available on the company's website. (Bonus)	59%	Bonus = 41%

In Table 31, the board structure has strengths, such as clear separation of the Chairman and CEO roles (94% rated "Excellent") and strong independence of over 66% non-executive directors (63% rated "Excellent"). However, areas for improvement include 18% rated "Poor" board diversity policy and 12% rated "Poor" female directors, indicating a need for more explicit strategies.

The company's corporate governance policy and internal control and risk management policy have been rated as excellent by 79% of the respondents. The audit committee structure and disclosures have been rated as excellent by 73%. However, there are areas for improvement, such as IT security policy, vision, mission, and strategy approval, compliance officer assignment, and non-executive meetings. These areas highlight the need for improved oversight and governance practices. Overall, the company's supervisory responsibilities are rated as decent.

The board's performance was rated "Excellent" by 62% of board evaluations, indicating a strong commitment to accountability. The individual director's performance was rated "Excellent" by 57%. However, 31% of committee evaluations were rated "Poor," indicating weak oversight of committee effectiveness. The director development program has a strong emphasis on director education and training, with 73% of its strengths being rated "Excellent." However, 17% of its director training participation is rated "Poor," indicating a need for improvement.

Thai listed companies exhibit strong corporate governance, with leadership separation, board independence, and adherence to internal control frameworks. This demonstrates a commitment to accountability, transparency, and strategic oversight. High compliance in board performance evaluations and governance policies aligns with foundational principles, fostering investor confidence and stakeholder trust.

There are improvement opportunities to enhance the governance practices of a Thai listed company. The CGR study recommends enhancing supervisory responsibilities, such as IT security and cyber risk management, strategic planning and approvals, and compliance monitoring. It is proposed to promote gender diversity and inclusion by establishing quantifiable targets, providing mentorship and leadership programs for women and underrepresented groups, and incorporating diversity into the board nominating process. Strengthening board and committee practices, such as conducting comprehensive evaluations, establishing quorum policies, and scheduling regular meetings of non-executive directors, are also suggested. It is advised that required training programs on emerging governance challenges be implemented, as well as the creation of a systematic director orientation and development program. Finally, benchmarking governance frameworks against international standards, such as OECD Corporate Governance Principles, and regularly disclosing progress in governance improvements to stakeholders can further enhance transparency and accountability.

**Table 31: Section D: Board Responsibilities**

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
<b>Section D1: Board Structure</b>				
D01	The company has a board diversity policy and strategies in place.	18%	61%	21%
D02	The Chairman of the board is an independent director.	31%	14%	55%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D03	The Chairman of the board and CEO are not the same person.	6%		94%
D04	The board of directors consists of at least 2 female directors.	12%	26%	62%
D06	The board of directors consists of more than 66% of non-executive directors.	1%	36%	63%
D07	The board of directors consists of more than 50% of independent directors.	0%	78%	22%
D08	The board of directors uses the board skill matrix to assess its diversity and appoints at least one non-executive director with business expertise.	5%	42%	53%
D09	The company discloses profile of each member of the board of directors.	0%	31%	69%
D10	The company states that director nominations are based on the company's business strategy.	28%	31%	41%
D11	The company discloses its director nomination sources, criteria, and processes.	5%	51%	44%
D12	The board of directors restricts directors to five board seats in publicly listed companies (No exceptions).	35%		65%
D13	The board limits independent directors to nine years (No exceptions).	75%		25%
D14	There is no independent director who has served more than 9 years on the board.	50%		50%
D15	The company discloses its executive and non-executive director remuneration structure and basis.	5%	8%	87%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D16	The company discloses the amount of remuneration paid to each director.	2%	12%	86%
D17	At least one audit committee director has a degree or accounting specialization, and the audit committee's charter or role and responsibilities are disclosed.	1%	25%	74%
D18	The board of directors appoints an independent nomination committee and discloses its charter or role and responsibilities.	15%	26%	59%
D19	The board of directors appoints an independent remuneration committee and discloses its charter or role and responsibilities.	15%	25%	60%
D20	The board of directors appoints a corporate governance committee, which includes all board members, and discloses its charter or role and responsibilities.	49%	21%	30%
D21	The board of directors appoints a sustainability committee, which has at least one director and discloses its charter or role and responsibilities.	54%	3%	43%
D22	The board of directors appoints a risk management committee, which has at least one director and discloses its charter or role and responsibilities.	22%	3%	75%
<b>Section D2: Supervisory Responsibilities</b>				
D23	The board of directors discloses the Chairman of the board's role and responsibilities.	20%	16%	64%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D24	The board of directors approves the company's corporate governance policy.	1%	20%	79%
D25	The board of directors approves the company's business ethics or code of conduct for directors, executives and employees.	4%	59%	37%
D26	The board of directors clearly distinguishes its duties and responsibilities from those of management and states its approval authority.	1%	25%	74%
D27	The company states that it adheres to good corporate governance principles in line with local or international accepted standards. Explain any issues not being applied.	7%	40%	53%
D28	The board of directors discloses the governance policy on subsidiary and associated firms and the policy's follow-ups.	18%	26%	56%
D29	The board of directors has an IT security policy in place and reports on its implementation.	24%	29%	47%
D30	Over the past year, the board of directors has approved the company's vision, mission, and strategy and monitored the strategic implementation.	34%	19%	47%
D31	The company has a policy and guidelines regarding internal control and risk management.	10%		90%
D32	The company has a policy regarding CEO's board positions in other companies.	43%		57%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D34	The company assigns a compliance officer to oversee laws, rules, mandates, and policies.	40%	13%	47%
D35	The company's internal audit department reports directly to the audit committee and head of the internal unit is disclosed.	1%	26%	73%
D36	There were six or more board meetings in the last year.	5%	31%	64%
D37	Each director attends at least 75 percent of all board meetings throughout the course of the year.	17%		83%
D38	The board of directors plans meetings for the following year ahead of time and sends board meeting papers at least 5 business days in advance.	7%	51%	42%
D39	The company has a policy on the minimum number of quorums, which states that at least two-thirds of the total number of directors must be present in order to vote at board meetings.	46%		54%
D40	The board of directors holds a meeting of non-executive directors in the absence of the management in the past year.	53%	16%	31%
D41	The board of directors prepares the board of director's report reviewing the company's financial statements.	27%		73%
D42	The company publishes the CEO's short- and long-term performance-based compensation policy and basis, as well as those of top executives.	8%	68%	24%
D43	The board of directors conducts an annual evaluation of the CEO performance.	34%	27%	39%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D45	The board of directors develops a CEO succession plan with an implementation strategy.	22%	42%	36%
D46	The board of directors appoints a company secretary with a law or accounting degree or with company secretary training.	0%	15%	85%
D47	The company sets a policy requiring directors to report the company's share transactions and securities holdings at board meetings.	6%	19%	75%
D50	The board of directors and executives committed no ethical offenses in the past year.	0%		100%
D51	The audit committee provides an audit committee report outlining its operational duties and responsibilities.	1%	29%	70%
D52	The remuneration committee provides a remuneration committee report outlining its operational duties and responsibilities.	34%	24%	42%
D53	The nomination committee provides a nomination committee report outlining its operational duties and responsibilities.	35%	24%	41%
D54	The corporate governance committee provides a corporate governance committee report outlining its operational duties and responsibilities.	57%	12%	31%
D55	The sustainability committee provides a sustainability committee report outlining its operational duties and responsibilities.	63%	11%	26%
D56	The risk management committee provides a risk management committee report outlining its operational duties and responsibilities.	42%	20%	38%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
<b>Section D3: Board Performance Assessment</b>				
D57	The board of directors conducts a performance evaluation of the entire board of directors.	16%	22%	62%
D58	The board of directors conducts a performance evaluation of individual directors.	22%	21%	57%
D59	The board of directors conducts a performance evaluation of all board committees.	31%	16%	53%
<b>Section D4: Director Development Program</b>				
D60	The board of directors has a policy that encourages directors' continuing development and a director orientation program in place.	8%	19%	73%
D61	More than three-quarters of the board of directors participate in training courses for directors and all directors attend training courses or seminars that increase their knowledge in their work in the past year.	17%	59%	24%

Question	Assessment Criteria	Percentage of Companies for Each Score Level	
		No Action	Bonus/Penalty
D05	The board of directors consists of at least 30% of female directors. (Bonus)	72%	Bonus = 28%
D33	The company does not have SET/SEC violations during the past year. (Penalty)	100%	Penalty = 0%
D44	The company discloses the details of CEO's compensation. (Bonus)	94%	Bonus = 6%



Question	Assessment Criteria	Percentage of Companies for Each Score Level	
		No Action	Bonus/Penalty
D48	The board of directors had no fraud incidents in the last year. (Penalty)	100%	Penalty = 0%
D49	The board of directors had no instance where a non-executive director resigned citing corporate governance issues in the last year. (Penalty)	100%	Penalty = 0%

# Implementing Good Corporate Governance

A comprehensive corporate governance framework is essential for sound business practices and ethical conduct. It should address critical issues such as board structure, director independence, shareholder rights, risk management, transparency, and ethical conduct. The framework should be adapted to the company's unique circumstances, industry, and regulatory environment, and evaluated and updated on a regular basis to guarantee its efficacy and alignment with changing best practices. To guarantee long-term success and sustainability, the board of directors must carefully examine the following key criteria while developing and implementing the corporate governance structure.

1. **Board Structure and Composition:** The board must consist of a diverse array of individuals possessing an appropriate combination of skills, experience, and backgrounds to ensure effective oversight of the company. This includes ensuring that the board has an appropriate mix of executive and non-executive directors, as well as an acceptable number of independent directors. The board must have a clear charter outlining its tasks and responsibilities.
2. **Director independence and responsibilities:** Independent directors are vital for preserving board objectivity and ensuring that decisions are in the best interests of the company and its shareholders. The board must set a clear policy on director independence and ensure that all directors understand their roles.
3. **Shareholder rights and engagement:** Shareholders, as owners of the firm, have the right to participate in the governance process. The board must ensure that shareholders are treated fairly and equally, and that they are allowed to exercise their rights. The board must actively engage with shareholders to understand their opinions and concerns.
4. **The risk management and internal control systems:** The systems must be developed to identify, evaluate, and mitigate the risks faced by the company. The board must verify that the company's internal controls are adequate to prevent and identify fraud.
5. **Transparency and disclosure:** The company must maintain transparency in its disclosures to shareholders and other stakeholders. This includes providing quick and clear information on the company's financial performance, governance processes, and risk management.

- 6. Ethical conduct and whistleblowing mechanisms:** The company must adopt a code of conduct outlining the ethical standards that corporate individuals are required to meet. The company should also develop a whistleblower procedure that allows stakeholders to disclose concerns about unethical behavior without fear of retaliation.

(OECD, *G20/OECD Principles of Corporate Governance* (OECD Publishing, 2015), available at <https://www.oecd.org/corporate/principles-corporate-governance.htm>.)

The board of directors is in charge of overseeing a company's governance framework, developing clear policies and procedures, managing risk and internal control systems, monitoring compliance with laws and regulations, evaluating management performance, and promoting ethical behavior and transparency. The board must also analyze managerial performance and verify that business operations follow specified rules and procedures. The board has a critical role in guaranteeing the company's success. The board of directors and management may follow the practical guidelines below.

### **The roles and responsibilities of the board of directors**

1. Establish clear governance policies and procedures:

The board of directors should create a comprehensive corporate governance framework that addresses board structure, director responsibilities, shareholder rights, risk management, disclosure, and ethical conduct, clearly document these policies for stakeholder access, and review and update them on a regular basis to ensure compliance with regulations and best practices.

2. Supervise the risk management and internal control systems:

The board of directors should appoint a risk management committee to identify, assess, and monitor the company's key risks, as well as develop strong internal control systems to minimize risks and prevent fraud. Risk management reports and internal audit results should be evaluated on a regular basis.

3. Assess the adherence to legal and regulatory standards:

To guarantee compliance, the board of directors should appoint a compliance officer or unit, develop a compliance monitoring program, respond quickly to compliance breaches, and execute remedial steps to prevent recurrence, assuring the company's conformity to legal and regulatory requirements.

4. Assess the effectiveness of the management team:

The board of directors should create clear performance indicators for the CEO and senior management, conduct frequent assessments based on these metrics, give comments and suggestions for improvement, and tie executive remuneration to performance goals and long-term corporate success.

5. Foster an environment of ethical behavior and openness:

The board of directors should highlight the necessity of developing a code of conduct that defines ethical norms and standards for directors, management, and employees, providing a whistleblower process for reporting unethical activity, and encouraging transparency and ethical behavior among stakeholders.

### **The roles and responsibilities of the management**

1. Daily execution of the governance policies:

Management must follow defined governance rules and processes, notify all staff about the framework and give training on its execution, monitor compliance, and report any violations to the board.

2. Collaboration with the board of directors:

The function include presenting correct information to the board, consulting on governance concerns, and continuously improving the company's governance policies to guarantee proper supervision and implementation.

*(Financial Reporting Council (FRC), The UK Corporate Governance Code (London: FRC, 2018), available at <https://www.frc.org.uk/directors/corporate-governance-and-stewardship>.)*

Good corporate governance entails ongoing monitoring and development, with the board routinely evaluating the efficiency of the company's governance system. This process may include performing self-evaluations, soliciting input from stakeholders, tracking key performance indicators (KPIs), and staying up to date on changing best practices and regulatory requirements. To ensure the framework's relevance and effectiveness, the board of directors might follow the suggestions below.

1. Regularly conducting self-evaluations of the board.

The board's performance must be evaluated on a regular basis, including its structure, composition, and effectiveness in carrying out its obligations, using self-evaluations such as questionnaires, surveys, or organized conversations. The review should emphasize board dynamics, decision-making procedures, and the board's involvement in influencing the company's strategic direction.

2. Gathering feedback from shareholders and other stakeholders.

The board should actively solicit feedback from shareholders and stakeholders on the company's governance practices, which can be accomplished through investor relations meetings, shareholder surveys, or feedback mechanisms on the company's website, providing valuable insights for potential improvements.

3. Assessing key corporate governance metrics:

The board should identify and track key performance indicators (KPIs) that demonstrate the effectiveness of the company's governance practices, such as board meeting frequency, director attendance rates, board diversity, and regulatory filing timeliness, in order to assess progress and identify areas for improvement.

4. Remaining updated on developing best practices and regulatory standards.

The board must stay abreast of the latest corporate governance developments, including new legislation and best practices, through continuous education, training, industry conferences, and consultation with legal and governance specialists. This enables the board to modify the company's governance framework to meet shifting expectations while maintaining strong governance standards.

*(Institute of Directors (IoD), The Effective Board: Building Individual and Board Success (London: IoD, 2021), available at <https://www.iod.com>.)*

The board of directors must be abreast of new laws, rules, and standards that may effect its governance practices. To fulfill investor, regulator, and stakeholder expectations, governance policies need to be periodically reviewed and updated, with active engagement with authorities and industry experts.

For example, companies may face greater reporting, data privacy, and anti-corruption responsibilities under new legislation. Recently, the board must also address climate change, cybersecurity, and social responsibility risks. The board must acknowledge these regulatory changes to comply and reduce legal risks and to apply best practices and strengthen governance. Companies that adapt to legislative changes demonstrate good governance, responsible citizenship, and business resilience.

*(Business Roundtable, Principles of Corporate Governance (Washington, D.C.: Business Roundtable, 2016), available at <https://www.businessroundtable.org>.)*

## Concluding Remarks

Corporate governance is an essential component of environmentally responsible business operations, and the CGR framework provides Thai listed companies with a road map to strengthen their governance practices. It is necessary to give priority to the treatment of shareholders, to respect the interests of stakeholders, to ensure transparent disclosure, and to empower board monitoring. By adopting the principles of good governance, businesses have the ability to cultivate trust, improve their reputation, and promote the development of long-term value, which ultimately contributes to an improvement in their reputation.

The CGR 2024 report indicates that the Services sector comprises a significant portion of the sample, representing 22.4%. The average CGR score stands at 84 points, while the median score is 87. Top-performing companies across all industry sectors exhibit strong governance practices. Industries such as Financials and Resources demonstrate impressive governance practices, likely influenced by regulatory oversight and the scrutiny of stakeholders. However, improvements are essential for the Consumer Products and Industrials sectors, particularly for smaller firms.

The CGR study classifies 808 Thai listed companies into four distinct size categories: Large-Cap, Mid-Cap, Small-Cap, and Micro-Cap, each presenting specific challenges and levels of governance development. Large-cap companies have the highest average score, indicating robust corporate governance practices. Mid-cap firms show strong governance but may face certain areas of governance challenges. Small-cap companies show a decline performance due to, perhaps, resource constraints, and micro-cap firms have the lowest scores. In sum, the CGR 2024 finds that governance scores improve with company size.

The leading 45% of companies in the corporate governance category achieve scores ranging from 90 to 100 points, indicating exemplary practices that conform to both national and international standards. Nevertheless, 30% of companies classified as "Very Good" and "Good." The companies categorized as "Very Good" and "Good" achieve scores ranging from 70 to 89 points, indicating effective practices while also highlighting areas where enhancements could be made.

Robust corporate governance enhances financial performance, reduces fraud and corruption risk, enhances capital access, boosts stakeholder relationships, and enhances resilience in a dynamic business environment, thereby enhancing investor confidence and enhancing stakeholder relationships.

Good corporate governance involves fostering a culture of ethical conduct and sustainability within an organization. This requires board leadership and active engagement from management and employees. By embedding ethical values and sustainability principles into the company's DNA, businesses can create long-term value for stakeholders and contribute to a better future.

Thai IOD has high expectations that Thai listed companies would begin on a journey of good corporate governance to achieve business sustainability and long-term economic prosperity for the country as a whole,



# Appendix

## List of Companies with “Excellent” Recognition Level



### Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED
2	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED
3	ACE	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED
4	ACG	AUTOCORP HOLDING PUBLIC COMPANY LIMITED
5	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
6	AE	ALL ENERGY & UTILITIES PUBLIC COMPANY LIMITED
7	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
8	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
9	AH	AAPICO HITECH PUBLIC COMPANY LIMITED
10	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.
11	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
12	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
13	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
14	ALLA	ALLA PUBLIC COMPANY LIMITED
15	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
16	AMA	AMA MARINE PUBLIC COMPANY LIMITED
17	AMARIN	AMARIN CORPORATIONS PUBLIC COMPANY LIMITED
18	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
19	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
20	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
21	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
22	AP	AP (THAILAND) PUBLIC COMPANY LIMITED
23	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
24	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
25	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
26	ASW	ASSETWISE PUBLIC COMPANY LIMITED
27	AURA	AURORA DESIGN PUBLIC COMPANY LIMITED
28	AWC	ASSET WORLD CORP PUBLIC COMPANY LIMITED
29	B	BEGISTICS PUBLIC COMPANY LIMITED
30	BAFS	BANGKOK AVIATION FUEL SERVICES PCL.
31	BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED
32	BANPU	BANPU PUBLIC COMPANY LIMITED
33	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
34	BBGI	BBGI PUBLIC COMPANY LIMITED
35	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
36	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
37	BCP*	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
38	BCPG	BCPG PUBLIC COMPANY LIMITED
39	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
40	BEC	BEC WORLD PUBLIC COMPANY LIMITED
41	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
42	BEYOND	BOUND AND BEYOND PUBLIC COMPANY LIMITED
43	BGC	BG CONTAINER GLASS PUBLIC COMPANY LIMITED
44	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED
45	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
46	BKIH <sup>1</sup>	BKI HOLDINGS PUBLIC COMPANY LIMITED
47	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
48	BPP	BANPU POWER PUBLIC COMPANY LIMITED
49	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
50	BRI	BRITANIA PUBLIC COMPANY LIMITED
51	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
52	BSRC	BANGCHAK SRIRACHA PUBLIC COMPANY LIMITED
53	BTG	BETAGRO PUBLIC COMPANY LIMITED
54	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
55	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
56	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
57	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED
58	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
59	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
60	CHASE	Chase Asia Public Company Limited
61	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
62	CHOW	CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED
63	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
64	CIVIL	CIVIL ENGINEERING PUBLIC COMPANY LIMITED
65	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
66	CKP	CK POWER PUBLIC COMPANY LIMITED
67	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
68	COLOR	SALEE COLOUR PUBLIC COMPANY LIMITED
69	COM7	COM7 PUBLIC COMPANY LIMITED
70	CPALL	CP ALL PUBLIC COMPANY LIMITED
71	CPAXT	CP AXTRA PUBLIC COMPANY LIMITED
72	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
73	CPL	CPL GROUP PUBLIC COMPANY LIMITED
74	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
75	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
76	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

<sup>1</sup> An assessment of BKIH based on BKI data

No.	Symbol	Listed Companies
77	CRD	CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED
78	CREDIT	THAI CREDIT BANK PUBLIC COMPANY LIMITED
79	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
80	CV	CLOVER POWER PUBLIC COMPANY LIMITED
81	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
82	DDD	DO DAY DREAM PUBLIC COMPANY LIMITED
83	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
84	DEMCO	DEMCO PUBLIC COMPANY LIMITED
85	DITTO	DITTO (THAILAND) PUBLIC COMPANY LIMITED
86	DMT	DON MUANG TOLLWAY PUBLIC COMPANY LIMITED
87	DOHOME	DOHOME PUBLIC COMPANY LIMITED
88	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
89	DUSIT	DUSIT THANI PUBLIC COMPANY LIMITED
90	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL.
91	ECF	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
92	ECL	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
93	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
94	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
95	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
96	ETC	EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED
97	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
98	FLOYD	FLOYD PUBLIC COMPANY LIMITED
99	FN	FN FACTORY OUTLET PUBLIC COMPANY LIMITED
100	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
101	FPT	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED
102	FVC	FILTER VISION PUBLIC COMPANY LIMITED
103	GABLE	G-ABLE PUBLIC COMPANY LIMITED
104	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
105	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
106	GFC	GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED
107	GFPT	GFPT PUBLIC COMPANY LIMITED
108	GGC	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
109	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
110	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
111	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
112	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
113	GULF	GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED
114	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
115	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
116	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
117	HENG	HENG LEASING AND CAPITAL PUBLIC COMPANY LIMITED
118	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
119	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
120	HTC	HAAD THIP PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
121	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
122	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED
123	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED
124	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
125	ILM	INDEX LIVING MALL PUBLIC COMPANY LIMITED
126	IND	INDEX INTERNATIONAL GROUP PUBLIC COMPANY LIMITED
127	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
128	INSET	INFRASET PUBLIC COMPANY LIMITED
129	INTUCH	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED
130	IP	INTER PHARMA PUBLIC COMPANY LIMITED
131	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
132	IRPC	IRPC PUBLIC COMPANY LIMITED
133	IT	IT CITY PUBLIC COMPANY LIMITED
134	ITC	I-TAILCORPORATION PUBLIC COMPANY LIMITED
135	ITEL	INTERLINK TELECOM PUBLIC COMPANY LIMITED
136	ITTHI	ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED
137	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
138	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
139	JTS	JASMINE TECHNOLOGY SOLUTION PUBLIC COMPANY LIMITED
140	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
141	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
142	KCC	Knight Club Capital Holding Public Company Limited
143	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
144	KCG	KCG CORPORATION PUBLIC COMPANY LIMITED
145	KEX	KEX EXPRESS (THAILAND) PUBLIC COMPANY LIMITED
146	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
147	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
148	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
149	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
150	KTMS	KT Medical Service Public Company Limited
151	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
152	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
153	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
154	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
155	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
156	LIT	LEASE IT PUBLIC COMPANY LIMITED
157	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
158	LPN	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED
159	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
160	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
161	M	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED
162	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
163	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
164	MBK	MBK PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
165	MC	MC GROUP PUBLIC COMPANY LIMITED
166	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
167	MCOT	MCOT PUBLIC COMPANY LIMITED
168	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
169	MFEC	MFEC PUBLIC COMPANY LIMITED
170	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
171	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
172	MONO	MONO NEXT PUBLIC COMPANY LIMITED
173	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
174	MOSHI	MOSHI MOSHI RETAIL CORPORATION PUBLIC COMPANY LIMITED
175	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
176	MST	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
177	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
178	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
179	MVP	M VISION PUBLIC COMPANY LIMITED
180	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
181	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
182	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
183	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
184	NRF*	NR INSTANT PRODUCE PUBLIC COMPANY LIMITED
185	NSL	NSL FOODS PUBLIC COMPANY LIMITED
186	NTSC	Nutrition SC Public Company Limited
187	NVD	NIRVANA DEVELOPMENT PUBLIC COMPANY LIMITED
188	NWR	NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
189	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
190	OCC	O.C.C. PUBLIC COMPANY LIMITED
191	OR	PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED
192	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
193	OSP	OSOTSPA PUBLIC COMPANY LIMITED
194	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
195	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
196	PCC	Precise Corporation Public Company Limited
197	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
198	PDJ	PRANDA JEWELRY PUBLIC COMPANY LIMITED
199	PEER	PEER FOR YOU PUBLIC COMPANY LIMITED
200	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
201	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
202	PIMO	PIONEER MOTOR PUBLIC COMPANY LIMITED
203	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
204	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
205	PLUS	ROYAL PLUS PUBLIC COMPANY LIMITED
206	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีขาด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระหนังกถึงข้อกล่าวประกอบด้วย

No.	Symbol	Listed Companies
207	PORT	SAHATHAI TERMINAL PUBLIC COMPANY LIMITED
208	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
209	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
210	PR9	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED
211	PRG	PRG CORPORATION PUBLIC COMPANY LIMITED
212	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
213	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED
214	PRTR	PRTR GROUP PUBLIC COMPANY LIMITED
215	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
216	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
217	PTT	PTT PUBLIC COMPANY LIMITED
218	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
219	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED
220	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
221	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
222	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
223	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED
224	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
225	RPC	RPCG PUBLIC COMPANY LIMITED
226	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
227	RS	RS PUBLIC COMPANY LIMITED
228	RT	RIGHT TUNNELLING PUBLIC COMPANY LIMITED
229	RWI	RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
230	S	SINGHA ESTATE PUBLIC COMPANY LIMITED
231	S&J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
232	SA	SIAMESE ASSET PUBLIC COMPANY LIMITED
233	SAAM	SAAM DEVELOPMENT PUBLIC COMPANY LIMITED
234	SABINA	SABINA PUBLIC COMPANY LIMITED
235	SAK	SAKSIAM LEASING PUBLIC COMPANY LIMITED
236	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
237	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
238	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
239	SAV	SAMART AVIATION SOLUTIONS PUBLIC COMPANY LIMITED
240	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED
241	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
242	SCAP	SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED
243	SCB	SCB X PUBLIC COMPANY LIMITED
244	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
245	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
246	SCG	RATCH PATHANA ENERGY PUBLIC COMPANY LIMITED
247	SCGD	SCG DECOR PUBLIC COMPANY LIMITED
248	SCGP	SCG PACKAGING PUBLIC COMPANY LIMITED
249	SCM	SUCCESSMORE BEING PUBLIC COMPANY LIMITED
250	SCN	SCAN INTER PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
251	SDC	SAMART DIGITAL PUBLIC COMPANY LIMITED
252	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
253	SEAOIL	SEA OIL PUBLIC COMPANY LIMITED
254	SELIC	SELIC CORP PUBLIC COMPANY LIMITED
255	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
256	SENX	SEN X PUBLIC COMPANY LIMITED
257	SGC	SG CAPITAL PUBLIC COMPANY LIMITED
258	SGF	SGF CAPITAL PUBLIC COMPANY LIMITED
259	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED
260	SHR	S HOTELS AND RESORTS PUBLIC COMPANY LIMITED
261	SICT	SILICON CRAFT TECHNOLOGY PUBLIC COMPANY LIMITED
262	SIRI	SANSIRI PUBLIC COMPANY LIMITED
263	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
264	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
265	SJWD	SCGJWD LOGISTICS PUBLIC COMPANY LIMITED
266	SKE	SAKOL ENERGY PUBLIC COMPANY LIMITED
267	SKR	SIKARIN PUBLIC COMPANY LIMITED
268	SM	STAR MONEY PUBLIC COMPANY LIMITED
269	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
270	SNC	SNC FORMER PUBLIC COMPANY LIMITED
271	SNNP	SRINANAPORN MARKETING PUBLIC COMPANY LIMITED
272	SNP	S & P SYNDICATE PUBLIC COMPANY LIMITED
273	SO	SIAMRAJATHANEE PUBLIC COMPANY LIMITED
274	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
275	SPALI	SUPALAI PUBLIC COMPANY LIMITED
276	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
277	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
278	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
279	SR	SIAMRAJ PUBLIC COMPANY LIMITED
280	SSC	SERMSUK PUBLIC COMPANY LIMITED
281	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
282	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
283	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
284	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
285	STECON <sup>2</sup>	STECON GROUP PUBLIC COMPANY LIMITED
286	STGT	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED
287	STI	STONEHENGE INTER PUBLIC COMPANY LIMITED
288	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
289	SUN	SUNSWEET PUBLIC COMPANY LIMITED
290	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
291	SVI	SVI PUBLIC COMPANY LIMITED
292	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED

<sup>2</sup> An assessment of STECON based on STEC data.

No.	Symbol	Listed Companies
293	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
294	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
295	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
296	TBN	TBN Corporation Public Company Limited
297	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
298	TCMC	TCM CORPORATION PUBLIC COMPANY LIMITED
299	TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED
300	TEGH	THAI EASTERN GROUP HOLDINGS PUBLIC COMPANY LIMITED
301	TFG	THAIFOODS GROUP PUBLIC COMPANY LIMITED
302	TFMAMA	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
303	TGE	THACHANG GREEN ENERGY PUBLIC COMPANY LIMITED
304	TGH	THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED
305	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
306	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
307	THCOM	THAICOM PUBLIC COMPANY LIMITED
308	THG*	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED
309	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
310	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
311	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
312	TIPH	DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED
313	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
314	TK	THITIKORN PUBLIC COMPANY LIMITED
315	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
316	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
317	TLI	THAI LIFE INSURANCE PUBLIC COMPANY LIMITED
318	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED
319	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
320	TMT	TMT STEEL PUBLIC COMPANY LIMITED
321	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
322	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
323	TNL	THANULUX PUBLIC COMPANY LIMITED
324	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
325	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
326	TOP	THAI OIL PUBLIC COMPANY LIMITED
327	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
328	TPBI	TPBI PUBLIC COMPANY LIMITED
329	TPIPL	TPI POLENE PUBLIC COMPANY LIMITED
330	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
331	TPS	THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED
332	TQM	TQM ALPHA PUBLIC COMPANY LIMITED

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No.	Symbol	Listed Companies
333	TQR	TQR PUBLIC COMPANY LIMITED
334	TRP	AESTHETIC CONNECT PUBLIC COMPANY LIMITED
335	TRUBB	THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED
336	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
337	TRV	T.R.V. RUBBER PRODUCTS PUBLIC COMPANY LIMITED
338	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
339	TSTE	TSTE PUBLIC COMPANY LIMITED
340	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
341	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
342	TTB	TMBTHANACHART BANK PUBLIC COMPANY LIMITED
343	TTCL	TTCL PUBLIC COMPANY LIMITED
344	TTW	TTW PUBLIC COMPANY LIMITED
345	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
346	TVDH	TVD HOLDINGS PUBLIC COMPANY LIMITED
347	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
348	TVT	TV THUNDER PUBLIC COMPANY LIMITED
349	TWPC	THAI WAH PUBLIC COMPANY LIMITED
350	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
351	UBE	UBON BIO ETHANOL PUBLIC COMPANY LIMITED
352	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
353	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
354	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
355	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
356	UV	UNIVENTURES PUBLIC COMPANY LIMITED
357	VARO	VAROPAKORN PUBLIC COMPANY LIMITED
358	VGI	VGI PUBLIC COMPANY LIMITED
359	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
360	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
361	WGE	WELL GRADED ENGINEERING PUBLIC COMPANY LIMITED
362	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED
363	WHAUP	WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED
364	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
365	WINMED	WINNERGY MEDICAL PUBLIC COMPANY LIMITED
366	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
367	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	AAI	Asian Alliance International Public Company Limited
3	ADB	APPLIED DB PUBLIC COMPANY LIMITED
4	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
5	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
6	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED
7	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
8	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
9	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
10	ARIP	ARIP PUBLIC COMPANY LIMITED
11	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
12	ASIAN	ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED
13	ATP30	ATP30 PUBLIC COMPANY LIMITED
14	AUCT	UNION AUCTION PUBLIC COMPANY LIMITED
15	AYUD	ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
16	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
17	BBIK	BLUEBIK GROUP PUBLIC COMPANY LIMITED
18	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
19	BE8	BERYL 8 PLUS PUBLIC COMPANY LIMITED
20	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
21	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED
22	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
23	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
24	BTC	THE BROOKER GROUP PUBLIC COMPANY LIMITED
25	CH	Chin Huay Public Company Limited
26	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
27	CIG	C.I.GROUP PUBLIC COMPANY LIMITED
28	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
29	COCOCO	Thai Coconut Public Company Limited
30	COMAN*	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
31	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
32	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
33	DTCENT	D.T.C. Enterprise Public Company Limited
34	EVER	EVERLAND PUBLIC COMPANY LIMITED
35	FE	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED
36	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED

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No.	Symbol	Listed Companies
37	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
38	FSX	FINANSIA X PUBLIC COMPANY LIMITED
39	FTI	FUNCTION INTERNATIONAL PUBLIC COMPANY LIMITED
40	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
41	GIFT	GIFT INFINITE PUBLIC COMPANY LIMITED
42	GPI	GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED
43	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
44	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
45	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED
46	JCK	JCK INTERNATIONAL PUBLIC COMPANY LIMITED
47	JDF	JD FOOD PUBLIC COMPANY LIMITED
48	JMART	JAYMART GROUP HOLDINGS PUBLIC COMPANY LIMITED
49	KGI	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
50	KJL	KIJCHAROEN ENGINEERING ELECTRIC PUBLIC COMPANY LIMITED
51	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED
52	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
53	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
54	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
55	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
56	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
57	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED
58	METCO	MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED
59	MICRO	MICRO LEASING PUBLIC COMPANY LIMITED
60	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
61	NCAP	NEXT CAPITAL PUBLIC COMPANY LIMITED
62	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
63	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
64	ONEE	THE ONE ENTERPRISE PUBLIC COMPANY LIMITED
65	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
66	PDG	PRODIGY PUBLIC COMPANY LIMITED
67	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
68	POLY	POLYNET PUBLIC COMPANY LIMITED
69	PQS	PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED
70	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
71	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
72	PSG	PSG CORPORATION PUBLIC COMPANY LIMITED
73	PSP	P.S.P.SPECIALTIES PUBLIC COMPANY LIMITED
74	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
75	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
76	PTECH	PLUS TECH INNOVATION PUBLIC COMPANY LIMITED
77	PYLON	PYLON PUBLIC COMPANY LIMITED
78	QLT	QUALITECH PUBLIC COMPANY LIMITED
79	RABBIT	RABBIT HOLDINGS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
80	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
81	SAPPE	SAPPE PUBLIC COMPANY LIMITED
82	SECURE	NFORCE SECURE PUBLIC COMPANY LIMITED
83	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
84	SFT	SHRINKFLEX (THAILAND) PUBLIC COMPANY LIMITED
85	SINO	SINO LOGISTICS CORPORATION PUBLIC COMPANY LIMITED
86	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
87	SPCG	SPCG PUBLIC COMPANY LIMITED
88	SPVI	S P V I PUBLIC COMPANY LIMITED
89	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
90	STPI	STP&I PUBLIC COMPANY LIMITED
91	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
92	SUSCO	SUSCO PUBLIC COMPANY LIMITED
93	SVOA	SVOA PUBLIC COMPANY LIMITED
94	SVT	SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED
95	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED
96	TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED
97	TCC	THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
98	TEKA	TEKA CONSTRUCTION PUBLIC COMPANY LIMITED
99	TFM	THAI UNION FEEDMILL PUBLIC COMPANY LIMITED
100	TITLE	RHOM BHO PROPERTY PUBLIC COMPANY LIMITED
101	TKN	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
102	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
103	TNR	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
104	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
105	TPCH	TPC POWER HOLDING PUBLIC COMPANY LIMITED
106	TPCS	TPCS PUBLIC COMPANY LIMITED
107	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
108	TPOLY	THAI POLYCONS PUBLIC COMPANY LIMITED
109	TRT	TIRATHAI PUBLIC COMPANY LIMITED
110	TURTLE	SUPER TURTLE PUBLIC COMPANY LIMITED
111	TVH	THAIVIVAT HOLDINGS PUBLIC COMPANY LIMITED
112	UBA	UTILITY BUSINESS ALLIANCE PUBLIC COMPANY LIMITED
113	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
114	UREKA	EUREKA DESIGN PUBLIC COMPANY LIMITED
115	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
116	VIBHA	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
117	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED
118	WARRIX	WARRIX SPORT PUBLIC COMPANY LIMITED
119	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
120	WP	WP ENERGY PUBLIC COMPANY LIMITED

## List of Companies with “Good” Recognition Level



### Companies by Alphabetical Order

No.	SYMBOL	Listed Companies
1	A5	ASSET FIVE GROUP PUBLIC COMPANY LIMITED
2	ADD	ADDTECH HUB PUBLIC COMPANY LIMITED
3	AIE	AI ENERGY PUBLIC COMPANY LIMITED
4	ALUCON	ALUCON PUBLIC COMPANY LIMITED
5	AMC	ASIA METAL PUBLIC COMPANY LIMITED
6	AMR	AMR ASIA PUBLIC COMPANY LIMITED
7	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
8	ASEFA	ASEFA PUBLIC COMPANY LIMITED
9	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
10	ASN	ASN BROKER PUBLIC COMPANY LIMITED
11	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
12	BIOTEC	BIO GREEN ENERGY TECH PUBLIC COMPANY LIMITED
13	BIS	BIOSCIENCE ANIMAL HEALTH PUBLIC COMPANY LIMITED
14	BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
15	BLC	BANGKOK LAB AND COSMETIC PUBLIC COMPANY LIMITED
16	BVG	BLUEVENTURE GROUP PUBLIC COMPANY LIMITED
17	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
18	CGH	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
19	CHARAN	CHARAN INSURANCE PUBLIC COMPANY LIMITED
20	CHAYO	CHAYO GROUP PUBLIC COMPANY LIMITED
21	CHIC	CHIC REPUBLIC PUBLIC COMPANY LIMITED
22	CHOTI	KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD.
23	CITY	CITY STEEL PUBLIC COMPANY LIMITED
24	CMC	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED
25	CPANEL	CPANEL PUBLIC COMPANY LIMITED
26	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
27	DEXON	DEXON TECHNOLOGY PUBLIC COMPANY LIMITED
28	DOD	DOD BIOTECH PUBLIC COMPANY LIMITED
29	DPAINT	DELTA PAINT PUBLIC COMPANY LIMITED
30	DV8	DV8 PUBLIC COMPANY LIMITED
31	EASON	EASON & CO PUBLIC COMPANY LIMITED
32	EE	ETERNAL ENERGY PUBLIC COMPANY LIMITED
33	EFORL	E FOR L AIM PUBLIC COMPANY LIMITED
34	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
35	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
36	ETL	EUROASIA TOTAL LOGISTICS PUBLIC COMPANY LIMITED
37	FNS	FNS HOLDINGS PUBLIC COMPANY LIMITED

No.	SYMBOL	Listed Companies
38	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
39	GENCO	GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD.
40	GTB	GETABEC PUBLIC COMPANY LIMITED
41	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
42	ICN	INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED
43	IIG	I&I GROUP PUBLIC COMPANY LIMITED
44	IMH	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
45	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD.
46	J	JAS ASSET PUBLIC COMPANY LIMITED
47	JCKH	JCK HOSPITALITY PUBLIC COMPANY LIMITED
48	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED
49	JPARK	JENKONGKLAH PUBLIC COMPANY LIMITED
50	JR	J.R.W. UTILITY PUBLIC COMPANY LIMITED
51	JSP	JSP PHARMACEUTICAL MANUFACTURING (THAILAND) PUBLIC COMPANY LIMITED
52	JUBILEE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
53	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED
54	KCAR	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
55	KIAT	KIATTANA TRANSPORT PUBLIC COMPANY LIMITED
56	KISS	ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED
57	KK	K&K SUPERSTORE SOUTHERN PUBLIC COMPANY LIMITED
58	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
59	LDC	LDC DENTAL PUBLIC COMPANY LIMITED
60	LEO	LEO GLOBAL LOGISTICS PUBLIC COMPANY LIMITED
61	MCA	MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED
62	META	META CORPORATION PUBLIC COMPANY LIMITED
63	MGC	MILLENNIUM GROUP CORPORATION (Asia) PUBLIC COMPANY LIMITED
64	MITLIB	MITLIB LEASING PUBLIC COMPANY LIMITED
65	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
66	NAM	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED
67	NOVA	NOVA EMPIRE PUBLIC COMPANY LIMITED
68	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
69	NV	NOVA ORGANIC PUBLIC COMPANY LIMITED
70	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
71	PACO	PRESIDENT AUTOMOBILE INDUSTRIES PUBLIC COMPANY LIMITED
72	PANEL	PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
73	PHG	PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED
74	PIN	PINTHONG INDUSTRIAL PARK PUBLIC COMPANY LIMITED
75	PRAPAT	PEERAPAT TECHNOLOGY PUBLIC COMPANY LIMITED
76	PRI	PRIMO SERVICE SOLUTIONS PUBLIC COMPANY LIMITED
77	PRIN	PRINSIRI PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
78	PROEN	PROEN CORP PUBLIC COMPANY LIMITED
79	PROS	PROSPER ENGINEERING PUBLIC COMPANY LIMITED
80	PTC	PREMIER TANK CORPORATION PUBLIC COMPANY LIMITED
81	READY	READYPLANET PUBLIC COMPANY LIMITED
82	ROCTEC	ROCTEC GLOBAL PUBLIC COMPANY LIMITED
83	SABUY	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED
84	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
85	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED
86	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
87	SCI	SCI ELECTRIC PUBLIC COMPANY LIMITED
88	SE	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
89	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
90	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
91	SISB	SISB PUBLIC COMPANY LIMITED
92	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
93	SKY	SKY ICT PUBLIC COMPANY LIMITED
94	SMD	SAINTMED PUBLIC COMPANY LIMITED
95	SMIT	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
96	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
97	SPG	THE SIAM PAN GROUP PUBLIC COMPANY LIMITED
98	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
99	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
100	STOWER	SKY TOWER PUBLIC COMPANY LIMITED
101	STP	SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED
102	SVR	SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED
103	SWC	SHERWOOD CORPORATION (THAILAND) PUBLIC COMPANY LIMITED
104	TAKUNI	TAKUNI GROUP PUBLIC COMPANY LIMITED
105	TC	TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
106	TFI	THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
107	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
108	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
109	TNP	THANAPIRIYA PUBLIC COMPANY LIMITED
110	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
111	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
112	UEC	UNIMIT ENGINEERING PUBLIC COMPANY LIMITED
113	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
114	VL	V.L. ENTERPRISE PUBLIC COMPANY LIMITED
115	WAVE	WAVE EXPONENTIAL PUBLIC COMPANY LIMITED
116	WFX	WORLD FLEX PUBLIC COMPANY LIMITED
117	WIIK	WIIK PUBLIC COMPANY LIMITED
118	XO	EXOTIC FOOD PUBLIC COMPANY LIMITED
119	XPG	XSPRING CAPITAL PUBLIC COMPANY LIMITED
120	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
121	ZAA	ZALEKTA PUBLIC COMPANY LIMITED





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