



Thai Institute of Directors Association

CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES

2023



Thai Institute of Directors Association (Thai IOD)

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

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Preface

In 2023, the Thai Institute of Directors Association (Thai IOD) and the Stock Exchange of Thailand (SET) examined **782** Thai-listed companies' corporate governance performance using 172 criteria. Sustainability challenges have been incorporated into these updated CGR criteria. This 21st edition of the Corporate Governance Report of Thai-Listed Companies (CGR) shows the average score of **81** points. The results are promising and consistent with the investor expectations and Thailand CG Code.

The new CGR emphasizes **ESG-sustainability** along with the CG Code (2017) principles. The environmental **(E)SG** criteria evaluates a company's waste, pollution, use of resources, greenhouse gas emissions, etc. Businesses should know that their activities drive climate change, jeopardizing the globe and how they operate. Social **E(S)G** criteria, including worker diversity, training hours, working environment, pay fairness, etc., impact a company's operations and long-term success. Social treatment is vital to risk reduction and ethical business. Firm governance practices are examined in Governance **ES(G)**. Accountability, transparency, and compliance are part of corporate governance principles. CGR 2023 benchmarks the CG Code (2017). Companies should use fair and accurate accounting, seek leadership diversity, avoid conflicts of interest, be responsible to stakeholders, and prevent unethical and regulatory non-compliance, among others. All in all, Thai IOD aims to help listed companies create company governance norms that stress ESG implementation and reporting.

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

Research and Development
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Executive Vice President, Thai Institute of Directors Association

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I. Executive Summary

CGR prioritizes ESG for sustainable business.

Another year that CGR improves its sustainability assessment parameters to meet globally accepted standards. To ensure the company's long-term viability and sustainability, the new criteria incorporate various environmental and social variables.

The assessment threshold rises and results are promising.

Thai listed companies score well despite new assessment criteria that required extra information to meet international sustainability standards. The scoring system requires an update due to 172 new criteria and weighting. The threshold is raised in 2023 and an average score of 81 points is deemed encouraging.

The highest CGR performance is for Disclosure and Transparency.

Disclosure and Transparency (86) and Rights and Equitable Treatment of Shareholders (84) have average scores above 80 points, which is inspiring. However, Role of Stakeholders and Business Sustainability (75) and Board Responsibilities (70) indicate improvement opportunities.

Approximately half of the companies were recognized as "Excellent."

The results indicate 654 companies (84%) with the CG recognition levels of "Good" or higher (60 points or above). Of those, 405 companies (52%) score "Excellent" recognition (80 points or higher), while 120 companies (15%) obtain "Very Good" recognition (70-79 points). Lastly, 129 companies (16.5%) obtain "Good" recognition (60-69 points).

Performance synchronizes monotonically with market capitalization.

Companies with market capitalizations over 10,000 million baht outperform those with smaller capitalizations. Market capitalization rises with average (median) CG score. Companies of all sizes have good governance, as seen by the maximum scores in each market capitalization category, however.

II. Rationale and Criteria

The CGR 2023 report is structured as follows. From an executive summary in part I, section II presents the CGR rationale and assessment criteria. Section III describes CGR 2023's sample selection, scoring methodology, and recognition levels. Section IV reports the main findings, comparing corporate governance performance by industry, market size, and level of recognition to highlight the 2023 study. The CGR 2023 evaluation criteria corresponding to the SEC's CG Code (2017) is under Section V. Section VI shows the percentages of firms rated 'Poor', 'Good', and 'Excellent' for each CGR category. Section VII concludes the report.

Rationale

Thai listed corporations must publish their sustainability policy and practices under the 56-1 One Report requirements as Thailand's capital market undergoes another major disclosure standards in 2023. ESG disclosure-ready companies indicate their readiness for business sustainability. A revised CGR scorecard was created to improve corporate sustainability reporting standards as a result. The CGR's usefulness is to create a checklist or guideline to ensure that important corporate governance information is uniformly disclosed to the public, thus helping Thai listed companies to achieve excellent corporate governance practices. CGR utilizes only public corporate information and news concerning listed companies from the SEC and SET. The assessment data is carefully gathered, scored, processed, and analyzed. The companies should ensure that their annual reports and websites disclose reliable corporate information. Note that Thai IOD cannot guarantee the information correctness or be held liable for its usage and that the assessment findings do not predict later events.

Assessment Criteria

The CGR 2023 assessment criteria includes 172 questions in 4 governance categories: Rights and Equitable Treatment of Shareholder (22 questions), Role of Stakeholders and Business Sustainability (42 questions), Disclosure and Transparency (27 questions), and Board Responsibilities (61 questions). A panel of CG experts creates the weighting method: Rights and Equitable Treatment of Shareholders 25%, Role of Stakeholders and Business Sustainability 25%, Disclosure and Transparency 15%, and Board Responsibilities 35%. The SET CG principles, SEC's CG Code, ASEAN CG Scorecard, Boardroom guidelines, and 56-1 One Report disclosure items were applied to establish the assessment criteria.

Rights and Equitable Treatment of Shareholders cover shareholders' rights (20 questions), equitable basic rights protection (11 questions), and conflict of interest prevention (11 questions). This category covers best CG practices for organizing the annual general shareholders' meeting (AGM), from notification to call AGM to AGM minutes and resolution announcement. The criteria address the protection of shareholders' fundamental rights and equitable treatment and the material inside information and potential conflicts of interest by company directors, executives, and related parties.

Role of Stakeholders and Business Sustainability comprise five sub-sections: business sustainability strategy (5 questions), stakeholder engagement (20 questions), societal responsibilities (5 questions), environmental policies and practices (10 questions), and innovation development (2 questions). The company's sustainability policy, value chain, sustainability material topics, and stakeholder engagement are assessed. The company's social and environmental policies and procedures are assessed for human rights, anti-corruption, whistleblowing, water and waste management, energy, and GHG emissions. This category's assessment closes with the company's innovation development and management.

Disclosure and Transparency encompass the company's disclosure of key financial information (8 questions), fundamental business operations (11 questions), and channels of communication (8 questions). Information disclosed includes financial statements, MD&A, related-party transactions, audit and non-audit fees, risk factors, corporate group and ownership structures, organization chart, bylaw, investor relations contact, and material corporate information on the company's website.

Board Responsibilities include the board structure and composition (22 questions), board functions and duties as fiduciaries (34 questions), board evaluation (3 questions), and board development (2 questions). Criteria assess the company's board composition and qualification, board diversity, director nomination and compensation, board committee appointment, role and responsibilities, internal audit and company secretary appointment, annual performance evaluation of the board and committees, and board orientation and continuing development.

III. Sample and Methodology

Sample and Timeframe

The CGR 2023 evaluates 782 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 2023 and 2024. 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.


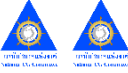



The CGR 2023 sample companies must have complete fiscal year 2022 financial and governance information. CGR analysis uses only publicly available sources to assess from the perspective of a regular outside investor. They include the 56-1 One Report, shareholder meeting notices and minutes, company websites, 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.

Scoring Structure and Methodology

CGR 2023 scoring structure is twofold. First, corporate governance practices determine how a company is assessed. Second, each governance practice is rated either 'Poor,' 'Good,' or 'Excellent.' 'Poor' implies the practice is not existed or not regulatory complied, 'Good' means it satisfies the local norms or regulatory requirements, and 'Excellent' means it follows the international best practices. The unique weighting method 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. Governance ratings for each company vary from "Excellent" to "Pass."

CGR Levels of Recognition

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 60 and regulatory notations are not disclosed.

| Score Range | Number of Logo | Description |
|--------------|--|--------------|
| Less than 40 | No logo given | - |
| 40 – 49 |  | Pass |
| 50 – 59 |  | Satisfactory |
| 60 – 69 |  | Good |
| 70 – 79 |  | Very Good |
| 80 and Above |  | Excellent |

IV. CGR 2023 Findings

Introduction

The **Corporate Governance Report of Thai Listed Companies (CGR) 2023** evaluates **782** companies and their corporate governance practices using 172 criteria. The CGR 2023 sample companies are grouped by industry (Table 1) and by market capitalization (Table 2) to compare corporate governance performance across peers.

Table 1: Number of Companies by Industry Group

| Industry Group | Total (Firms) |
|-------------------------|---------------|
| Agro & Food Industry | 73 |
| Consumer Products | 56 |
| Financials | 78 |
| Industrials | 133 |
| Property & Construction | 139 |
| Resources | 73 |
| Services | 172 |
| Technology | 58 |
| Total Companies | 782 |

Table 2: Number of Companies by Market Capitalization

| Market Capitalization (Size) | Total (Firms) |
|------------------------------|---------------|
| 10,000 million baht or above | 204 |
| 3,000 - 9,999 million baht | 207 |
| 1,000 - 2,999 million baht | 258 |
| Less than 1,000 million baht | 113 |
| Total Companies | 782 |

The 2023 average corporate governance score is 81 points. Table 3 shows descriptive statistics for the total and category findings. Section C: Disclosure and Transparency (86) and Section A: Rights and Equitable Treatment of Shareholders (84) are the highest average CG scores. Next, Section B: Role of Stakeholders and Business Sustainability averages 75. Section D: Board Responsibilities has a low average CG score of 70 points, indicating room for improvement. Section B: Role of Stakeholders and Business Sustainability exhibits the most ESG different practices across Thai listed companies.

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

| CGR Category | Average | Median | Maximum | Minimum |
|--|----------------|---------------|----------------|----------------|
| (A) Rights and Equitable Treatment of Shareholders | 84 | 85 | 102 | 43 |
| (B) Role of Stakeholders and Business Sustainability | 75 | 76 | 108 | 1 |
| (C) Disclosure and Transparency | 86 | 89 | 102 | 36 |
| (D) Board Responsibilities | 70 | 72 | 102 | 22 |
| Overall Scores | 81 | 81 | 113 | 29 |

Performance by Industry

Table 4 shows industry-specific CGR 2023 performance statistics. Financials has the highest average score (88), followed by Resources (86) and Agro & Food Industry (85). Technology (82), Services (81), and Property & Construction (80) rank 4th to 6th among 8 industrial classifications. The Industrials sector has the biggest range of minimum and maximum scores, reflecting variable corporate governance practices among peers.

Table 4: Overall Scores by Industry (Points)

| Industry | Number of Firms | Average | Median | Maximum | Minimum |
|--|-----------------|-----------|-----------|------------|-----------|
| Agro & Food Industry (3 rd) | 73 | 85 | 85 | 110 | 42 |
| Consumer Products (7 th) | 56 | 76 | 73 | 113 | 36 |
| Financials (1 st) | 78 | 88 | 93 | 112 | 45 |
| Industrials (8 th) | 133 | 75 | 70 | 113 | 29 |
| Property & Construction (6 th) | 139 | 80 | 77 | 111 | 44 |
| Resources (2 nd) | 73 | 86 | 90 | 112 | 42 |
| Services (5 th) | 172 | 81 | 83 | 113 | 39 |
| Technology (4 th) | 58 | 82 | 85 | 107 | 53 |
| All Companies | 782 | 81 | 81 | 113 | 29 |

Tables 5-12 exhibit mean, median, maximum, and minimum overall and category scores to evaluate industry-specific CG performance. The best firm (maximum) in each industry has excellent CG performance overall and in each category. In contrast, the last firm in each industry is well behind its peers.

The Agro & Food Industry sector ranks 3rd in CGR 2023 with 73 firms and an average score of 85 (Table 5). An average firm has the best CG practices in Section C: Disclosure and Transparency (89), following by Section A: Rights and Equitable Treatment of Shareholders (85). While the best company earns above 100 points (high disclosure standard of sustainability measures) in Section B: Role of Stakeholders and Business Sustainability, the average score is only 80. Over 20 years, the CGR has shown that Section D: Board Responsibilities scores lowest (73).

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

| CGR 2023 | Agro & Food Industry Scores | | | | |
|----------------|-----------------------------|----|-----|-----|----|
| 73 Firms | Overall | A | B | C | D |
| Average | 85 | 85 | 80 | 89 | 73 |
| Median | 85 | 87 | 83 | 92 | 76 |
| Maximum | 110 | 99 | 108 | 102 | 97 |
| Minimum | 42 | 64 | 24 | 60 | 29 |

Table 6 ranks Consumer Products 7th with 56 sample firms. This industry scores poorly in Section B: Role of Stakeholders and Business Sustainability, averaging 69 points and a minimum of 1 point. A minimal Consumer Products company scores under 50 in all categories and in overall. An average firm's CG practices are best in Section A: Rights and Equitable Treatment of Shareholders (82), following by Section C: Disclosure and Transparency (81). Section D: Board Responsibilities averages 64 points, lowest.

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

| CGR 2023 | Consumer Products Scores | | | | |
|----------------|--------------------------|----|-----|-----|-----|
| 56 Firms | Overall | A | B | C | D |
| Average | 76 | 82 | 69 | 81 | 64 |
| Median | 73 | 82 | 67 | 84 | 67 |
| Maximum | 113 | 98 | 108 | 102 | 101 |
| Minimum | 36 | 49 | 1 | 43 | 23 |

Table 7 shows Financials sector CG scores by category and overall. It ranks 1st in CGR 2023. Financials has 78 firms with an average score of 88. An average firm's CG practices are best in Section C: Disclosure and Transparency (92), followed by Section A: Rights and Equitable Treatment of Shareholders (88). The top firm scores above 100 in all categories and overall. The best firm scores 112 points, which is high. In Section B: Role of Stakeholders and Business Sustainability, a minimum company lags poorly at 25 points. Section D: Board Responsibilities averages 78 points, whereas the best firm scores 101 for excellent CG.

Table 7: Financials CG Scores by Categories (Points)

| CGR 2023 | Financials Scores | | | | |
|----------------|-------------------|-----|-----|-----|-----|
| 78 Firms | Overall | A | B | C | D |
| Average | 88 | 88 | 81 | 92 | 78 |
| Median | 93 | 91 | 87 | 95 | 84 |
| Maximum | 112 | 102 | 108 | 102 | 101 |
| Minimum | 45 | 59 | 25 | 51 | 32 |

Table 8 illustrates Industrials sector CG scores by category and overall. Last (8th) in CGR 2023, Industrials has 133 companies with an average score of 75. With 81 points, an average firm's CG practices are best in Section A: Rights and Equitable Treatment of Shareholders and Section C: Disclosure and Transparency. The average firm receives 70 points in Section B: Role of Stakeholders and Business Sustainability, whereas the minimum firm scores 11 points and the best firm scores 108 points, demonstrating a broad variety of CG practices. Section D: Board Responsibilities averages 63 points, while the best firm earns 102 which it demonstrates great CG commitment.

Table 8: Industrials CG Scores by Categories (Points)

| CGR 2023 | Industrials Scores | | | | |
|----------------|--------------------|----|-----|-----|-----|
| 133 Firms | Overall | A | B | C | D |
| Average | 75 | 81 | 70 | 81 | 63 |
| Median | 70 | 82 | 66 | 80 | 62 |
| Maximum | 113 | 99 | 108 | 102 | 102 |
| Minimum | 29 | 43 | 11 | 36 | 22 |

Table 9 provides Property & Construction sector CG scores by category and overall. It ranks 6th in CGR 2023 with 139 companies scoring an average of 80 points. An average firm's CG practices score highest in Section C: Disclosure and Transparency (86 points). Section A: Rights and Equitable Treatment of Shareholders averages 84 points. Section B: Role of Stakeholders and Business Sustainability shows a wide range of CG practices with an average firm scoring 74 points, a minimum 26 points, and a maximum 108 points. Section D: Board Responsibilities averages 70 points.

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

| CGR 2023 | Property & Construction Scores | | | | |
|----------------|--------------------------------|----|-----|-----|-----|
| 139 Firms | Overall | A | B | C | D |
| Average | 80 | 84 | 74 | 86 | 70 |
| Median | 77 | 84 | 72 | 86 | 71 |
| Maximum | 111 | 99 | 108 | 102 | 100 |
| Minimum | 44 | 52 | 26 | 44 | 30 |

Table 10 presents Resources CG scores. It ranks 2nd in CGR 2023 with 73 companies and an average score of 86. A median Resources company has a solid 90-point CG score. The average firm's best CG practices are in Section C: Disclosure and Transparency (90), followed by Section A: Rights and Equitable Treatment of Shareholders (87). Top companies score above 100 in all categories, indicating strong CG standards. Section B: Role of Stakeholders and Business Sustainability averages 81 points and Section D: Board Responsibilities earns an average of 75 points.

Table 10: Resources CG Scores by Categories (Points)

| CGR 2023 | Resources Scores | | | | |
|----------------|------------------|-----|-----|-----|-----|
| 73 Firms | Overall | A | B | C | D |
| Average | 86 | 87 | 81 | 90 | 75 |
| Median | 90 | 88 | 86 | 93 | 80 |
| Maximum | 112 | 100 | 108 | 102 | 102 |
| Minimum | 42 | 66 | 20 | 52 | 35 |

Table 11 exhibits the CG category and overall scores in the Services sector. It ranks 5th in CGR 2023 with 172 companies averaging 81 points. A median company matches the average. On average, Services firms score highest in Section C: Disclosure and Transparency (87 points). Section A: Rights and Equitable Treatment of Shareholders averages 85 points. Section B: Role of Stakeholders and Business Sustainability displays CG practices ranging from 17 to 108 points with the average firm scores 75 points. Section D: Board Responsibilities averages 71 points.

Table 11: Services CG Scores by Categories (Points)

| CGR 2023 | Services Scores | | | | |
|----------------|-----------------|-----|-----|-----|-----|
| 172 Firms | Overall | A | B | C | D |
| Average | 81 | 85 | 75 | 87 | 71 |
| Median | 83 | 86 | 75 | 89 | 75 |
| Maximum | 113 | 102 | 108 | 102 | 101 |
| Minimum | 39 | 59 | 17 | 40 | 24 |

Table 12 displays Technology sector CG scores by category and overall, showing 4th ranking in CGR 2023. Average score for 58 Technology companies is 82 points. Industry median firms perform marginally better than average firms. The average firm's CG practices are best in Section C: Disclosure and Transparency (89), followed by Section A: Rights and Equitable Treatment of Shareholders (85). The average firm achieves 75 points in Section B: Role of Stakeholders and Business Sustainability, while the minimum firm scores 32. Section D: Board Responsibilities averages 73 points.

Table 12: Technology CG Scores by Categories (Points)

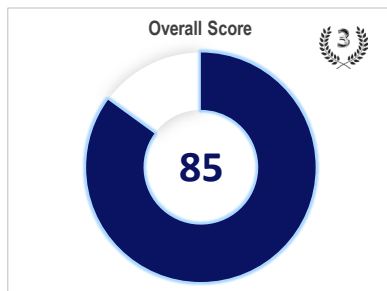
| CGR 2023 | Technology Scores | | | | |
|----------------|-------------------|----|-----|-----|----|
| 58 Firms | Overall | A | B | C | D |
| Average | 82 | 85 | 75 | 89 | 73 |
| Median | 85 | 86 | 79 | 91 | 74 |
| Maximum | 107 | 99 | 108 | 102 | 96 |
| Minimum | 53 | 68 | 32 | 70 | 37 |

CG scores and findings factsheets are in Figures 1–8. Average score and CGR category averages are presented for each industry. The factsheet compares the highlighted CG performance to the overall 782 firms in terms of 'Excellent' practices for all 172 assessment criteria. The graphs show 'Relative Strengths' and 'Room for Improvement.' The relative strengths reveal that this industry has a greater 'Excellent' proportion than the overall 782

firms. On the other hand, criteria with a lower 'Excellent' percentage than the 782 companies need changes to improve CG practices.

Figure 1: Agro & Food Industry Factsheet

Overall Score and Ranking



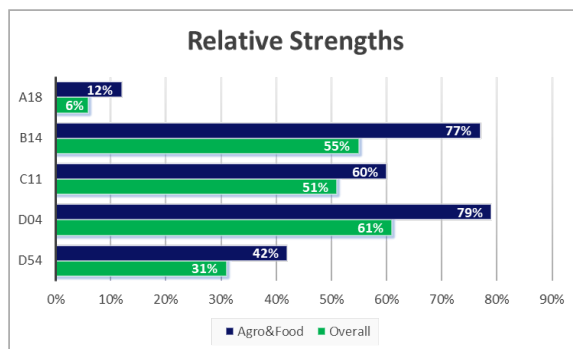
Overall Analysis: Scores and Ranking

- The Agro & Food Industry sector ranks 3rd in CGR 2023 with 73 firms and an average score of 85.
- An average firm has the best CG practices in Section C: Disclosure and Transparency (89), following by Section A: Rights and Equitable Treatment of Shareholders (85).
- While the best company earns above 100 points (high disclosure standard of sustainability measures) in Section B: Role of Stakeholders and Business Sustainability, the average score is 80.
- Section D: Board Responsibilities scores lowest (73).

Category Scores

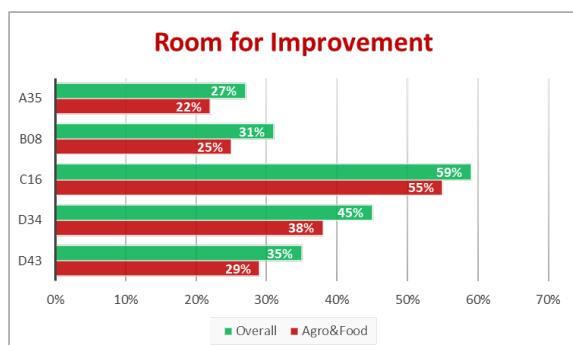


Highlighted Performance



Relative Strengths

- (A18) The company conducts a virtual shareholder meeting (e-AGM) for shareholders.
- (B14) The company develops products and services that are safe for its customers' health.
- (C11) The company reports ESG performance metrics linking to its business sustainability policy.
- (D04) The board of directors consists of at least 2 female directors.
- (D54) The corporate governance committee provides a corporate governance committee report outlining its operational duties and responsibilities.

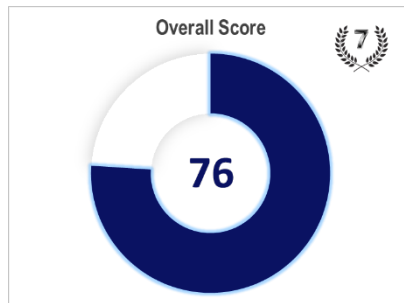


Room for Improvement

- (A35) Last year, the company should provide training for directors, executives, and employees on insider information prevention.
- (B08) The company should disclose its fair employee compensation in line with business growth to motivate employees to achieve excellence.
- (C16) The company should publish directors' and executives' direct and indirect shareholdings separately, as well as their starting and ending shareholdings and traded shares during the year.
- (D34) The company should assign a compliance officer to oversee laws, rules, mandates, and policies.
- (D43) The board of directors should conduct an annual evaluation of the CEO performance.

Figure 2: Consumer Products Factsheet

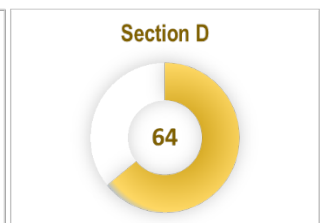
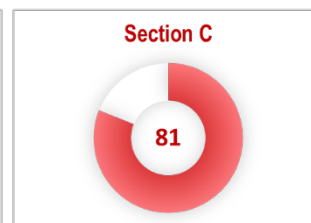
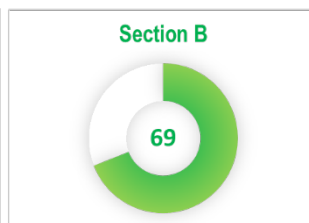
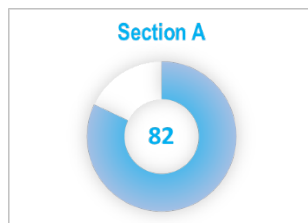
Overall Score and Ranking



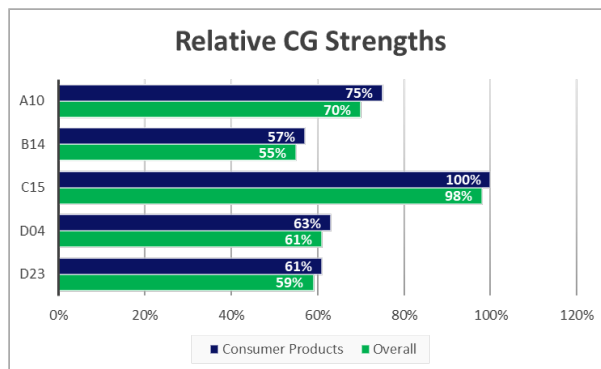
Overall Analysis: Scores and Ranking

- Consumer Products ranks 7th based on 56 sample firms in CGR 2023.
- An average firm's CG practices are best in Section A: Rights and Equitable Treatment of Shareholders (82), following by Section C: Disclosure and Transparency (81).
- This industry scores poorly in Section B: Role of Stakeholders and Business Sustainability, averaging 69 points and a minimum of 1 point.
- A minimal Consumer Products company scores under 50 in all categories and in overall.
- Section D: Board Responsibilities averages 64 points, lowest.

Category Scores

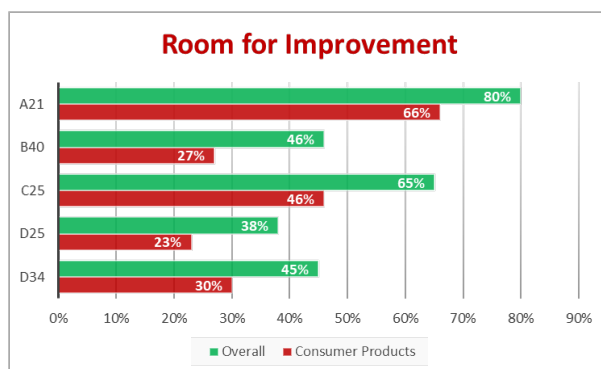


Highlighted Performance



Relative Strengths

- (A10) The shareholders' meeting minutes show that the company selects an independent party to authenticate AGM votes.
- (B14) The company develops products and services that are safe for its customers' health.
- (C15) The company discloses its ownership structure, including beneficial owners (i.e., controlling and minority shareholders percentages).
- (D04) The board of directors consists of at least 2 female directors.
- (D23) The board of directors discloses the Chairman of the board's role and responsibilities.

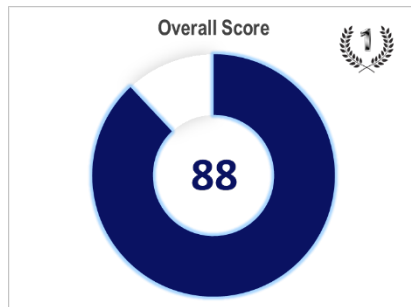


Room for Improvement

- (A21) The company should present all forms of director remuneration (i.e., monetary and non-monetary benefits) to shareholders for approval annually.
- (B40) The company should disclose its plans and operational results on greenhouse gas emission reduction from its operations.
- (C25) The company should use a variety of communication channels to disseminate financial performance information.
- (D25) The board of directors should approve the company's business ethics or code of conduct for directors, executives and employees.
- (D34) The company should assign a compliance officer to oversee laws, rules, mandates, and policies.

Figure 3: Financials Factsheet

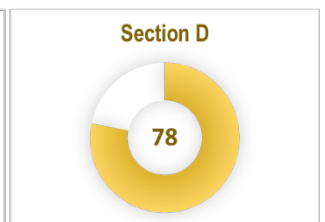
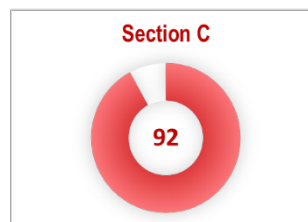
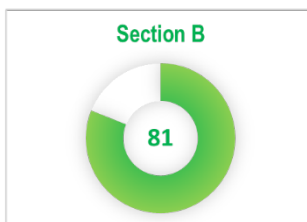
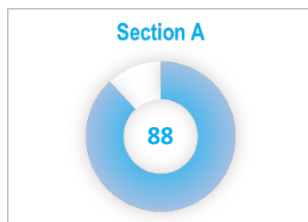
Overall Score and Ranking



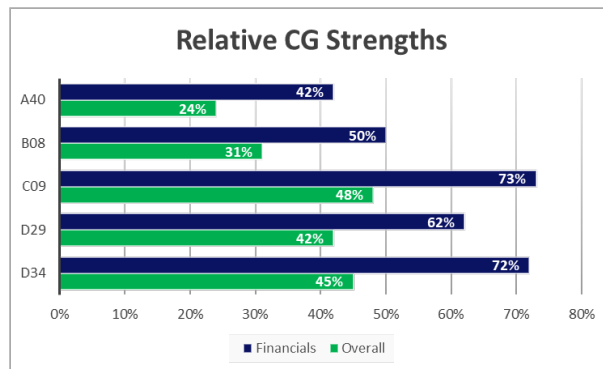
Overall Analysis: Scores and Ranking

- The Financials sector ranks 1st in CGR 2023.
- Financials has 78 firms with an average score of 88.
- An average firm's CG practices are best in Section C: Disclosure and Transparency (92), followed by Section A: Rights and Equitable Treatment of Shareholders (88).
- The top firm scores above 100 in all categories and overall.
- In Section B: Role of Stakeholders and Business Sustainability, a minimum company lags poorly at 25 points.
- Section D: Board Responsibilities averages 78 points, whereas the best firm scores 101 for excellent CG.

Category Scores

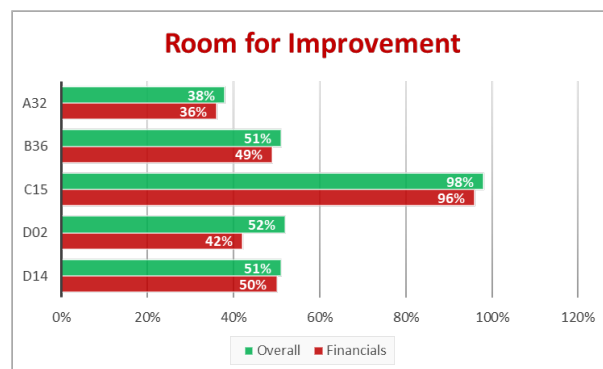


Highlighted Performance



Relative Strengths

- (A40) In the past year, the company educated directors, executives, and employees on conflicts-of-interest prevention.
- (B08) The company discloses its fair employee compensation in line with business growth to motivate employees to achieve excellence.
- (C09) The company discloses its business nature and competitiveness.
- (D29) The board of directors has an IT security policy in place and reports on its implementation.
- (D34) The company assigns a compliance officer to oversee laws, rules, mandates, and policies.

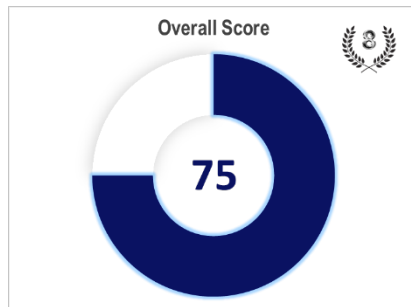


Room for Improvement

- (A32) The company should require directors and senior executives to notify the board or its delegate at least one day before trading the company's shares.
- (B36) The company should disclose its plans and operational results on water resource management.
- (C15) The company should disclose its ownership structure, including beneficial owners (i.e., controlling and minority shareholders percentages).
- (D02) The Chairman of the board should be an independent director.
- (D14) No independent director should have served more than 9 years on the board.

Figure 4: Industrials Factsheet

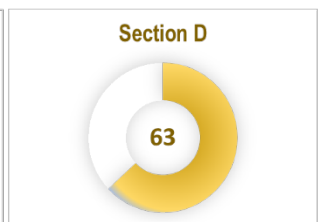
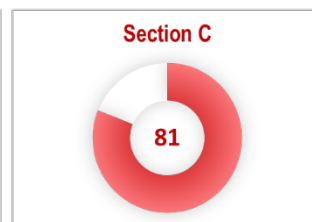
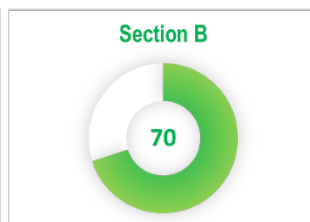
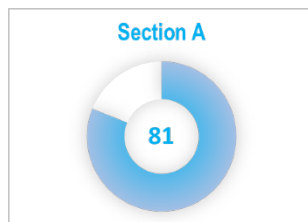
Overall Score and Ranking



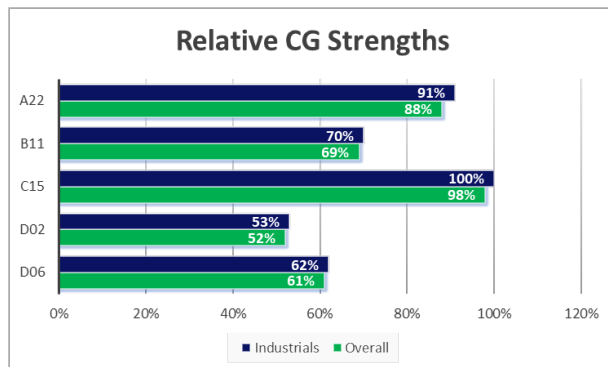
Overall Analysis: Scores and Ranking

- The Industrials sector is last (8th) in CGR 2023.
- Industrials has 133 companies with an average score of 75.
- With 81 points, an average firm's CG practices are best in Section A: Rights and Equitable Treatment of Shareholders and Section C: Disclosure and Transparency.
- The average firm receives 70 points in Section B: Role of Stakeholders and Business Sustainability, whereas the worst firm scores 11 points and the best firm scores 108 points, demonstrating a broad variety of CG practices.
- Section D: Board Responsibilities averages 63 points, while the best firm earns 102 which it demonstrates great CG commitment.

Category Scores

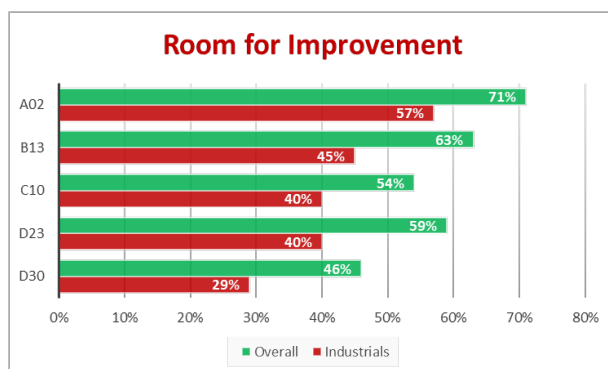


Highlighted Performance



Relative Strengths

- (A22) The company does not exhibit a pyramid or cross-share ownership structure.
- (B11) The company reports safety, occupational health, and work environment plans and outcomes.
- (C15) The company discloses its ownership structure, including beneficial owners (i.e., controlling and minority shareholders percentages).
- (D02) The Chairman of the board is an independent director.
- (D06) The board of directors consists of more than 66% of non-executive directors.

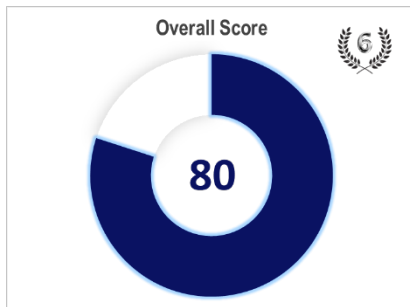


Room for Improvement

- (A02) The company should allow shareholders to propose agenda topics and submit questions before the shareholders' meeting.
- (B13) The company should have a customer confidentiality policy.
- (C10) The company should disclose its sustainability (ESG) goals that align with its long-term objectives.
- (D23) The board of directors should disclose the Chairman of the board's role and responsibilities.
- (D30) The board of directors should have approved the company's vision, mission, and strategy and monitored the strategic implementation.

Figure 5: Property & Construction Factsheet

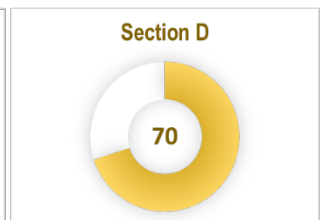
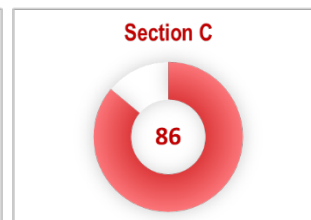
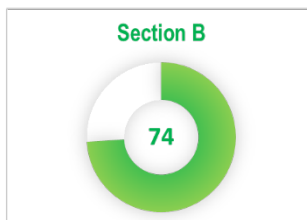
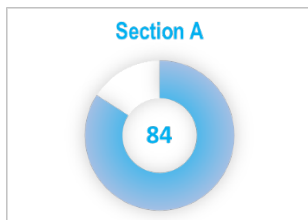
Overall Score and Ranking



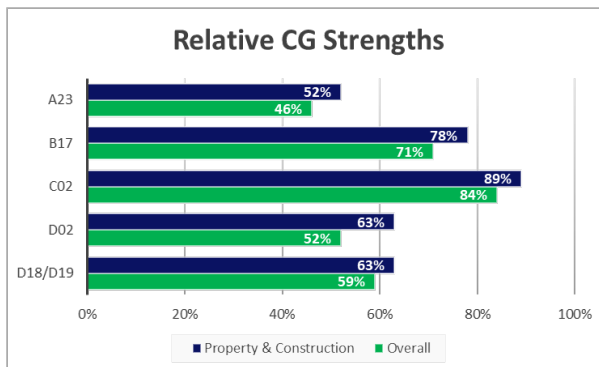
Overall Analysis: Scores and Ranking

- The Property & Construction sector ranks 6th in CGR 2023 with 139 companies scoring an average of 80 points.
- The average firm's CG practices score highest in Section C: Disclosure and Transparency (86).
- Section A: Rights and Equitable Treatment of Shareholders averages 84 points.
- Section B: Role of Stakeholders and Business Sustainability shows a wide range of CG practices with an average firm scoring 74 points, a minimum 26 points, and a maximum 108 points.
- Section D: Board Responsibilities averages 70 points.

Category Scores

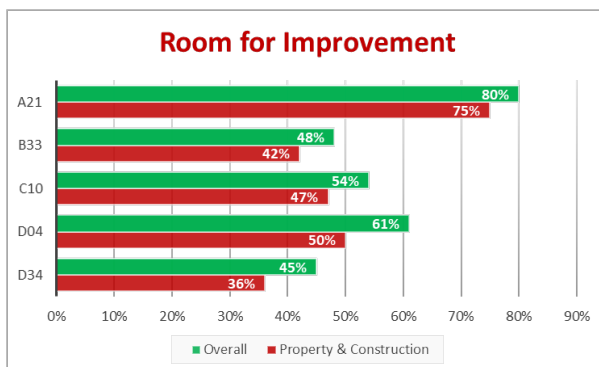


Highlighted Performance



Relative Strengths

- (A23) The company's free-floated shares account for at least 40% of its total outstanding shares.
- (B17) The company discloses its procurement practices that are transparent, fair and indiscriminate.
- (C02) The company's financial statements are available on its website.
- (D02) The Chairman of the board is an independent director.
- (D18/D19) The board of directors appoints an independent nomination committee and discloses its charter or role and responsibilities. / The board of directors appoints an independent remuneration committee and discloses its charter or role and responsibilities.

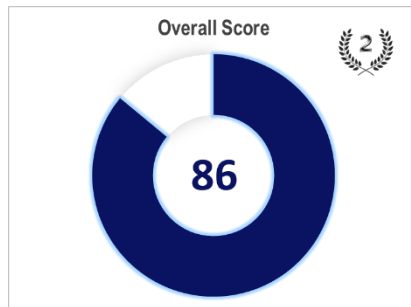


Room for Improvement

- (A21) The company should present all forms of director remuneration (i.e., monetary and non-monetary benefits) to shareholders for approval annually.
- (B33) The company should establish an energy management target.
- (C10) The company should disclose its sustainability (ESG) goals that align with its long-term objectives.
- (D04) The board of directors should have at least 2 female directors.
- (D34) The company should assign a compliance officer to oversee laws, rules, mandates, and policies.

Figure 6: Resources Factsheet

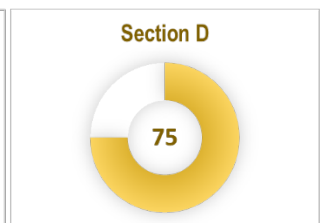
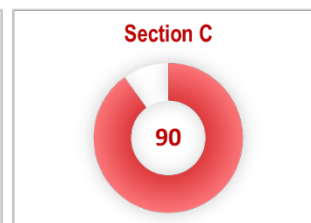
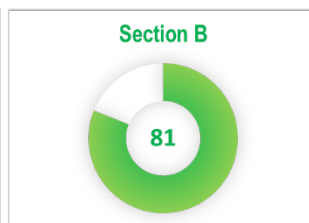
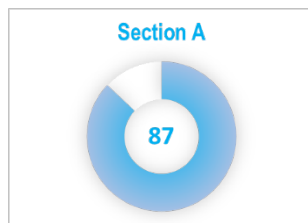
Overall Score and Ranking



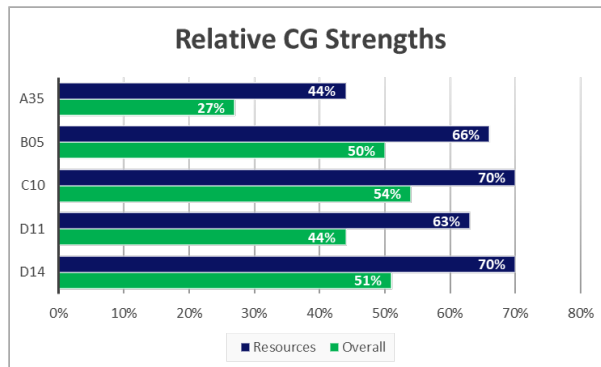
Overall Analysis: Scores and Ranking

- The Resources sector ranks 2nd in CGR 2023 with 73 companies and an average score of 86.
- A median Resources company has a solid 90-point CG score.
- The average firm's best CG practices are in Section C: Disclosure and Transparency (90), followed by Section A: Rights and Equitable Treatment of Shareholders (87).
- Top companies score above 100 in all categories, indicating strong CG standards.
- Section B: Role of Stakeholders and Business Sustainability averages 81 points.
- Section D: Board Responsibilities earns an average of 75 points.

Category Scores

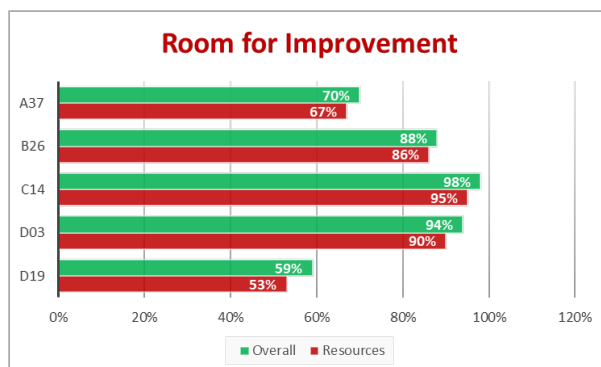


Highlighted Performance



Relative Strengths

- (A35) In the past year, the company educated directors, executives, and employees on insider information prevention.
- (B05) The company discloses its approach to manage important sustainability issues.
- (C10) The company discloses its sustainability (ESG) goals that align with its long-term objectives.
- (D11) The company discloses its director nomination sources, criteria, and processes.
- (D14) There is no independent director who has served more than 9 years on the board.

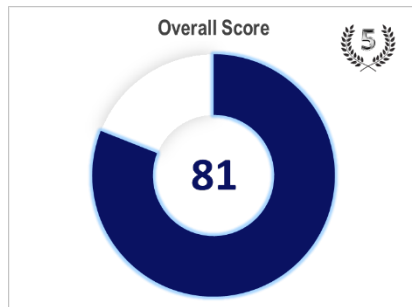


Room for Improvement

- (A37) The company should have a policy for directors to report their conflicts of interest.
- (B26) The company should disclose its human rights policy and practices linked to its operations.
- (C14) The company should disclose its organizational structure and information about its executives.
- (D03) The Chairman of the board and CEO should not be the same person.
- (D19) The board of directors should appoint an independent remuneration committee and disclose its charter or role and responsibilities.

Figure 7: Services Factsheet

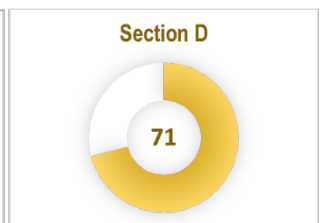
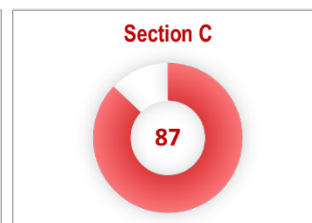
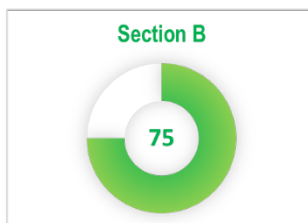
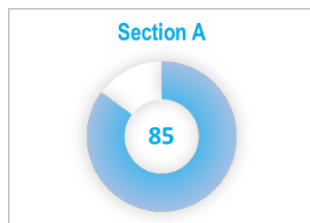
Overall Score and Ranking



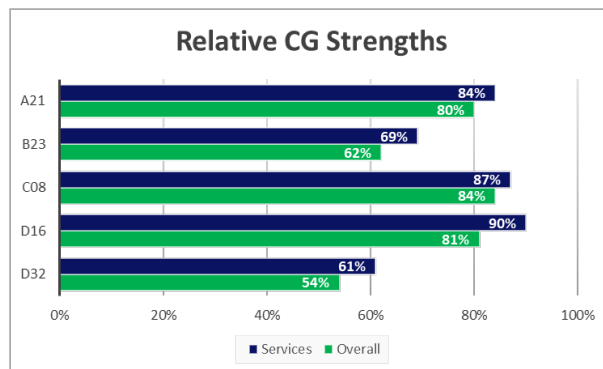
Overall Analysis: Scores and Ranking

- The Services sector ranks 5th in CGR 2023 with 172 companies averaging 81 points.
- A median company matches the average.
- On average, Services firms score highest in Section C: Disclosure and Transparency (87 points).
- Section A: Rights and Equitable Treatment of Shareholders averages 85 points.
- Section B: Role of Stakeholders and Business Sustainability displays CG practices ranging from 17 to 108 points with the average firm scores 75 points.
- Section D: Board Responsibilities averages 71 points.

Category Scores

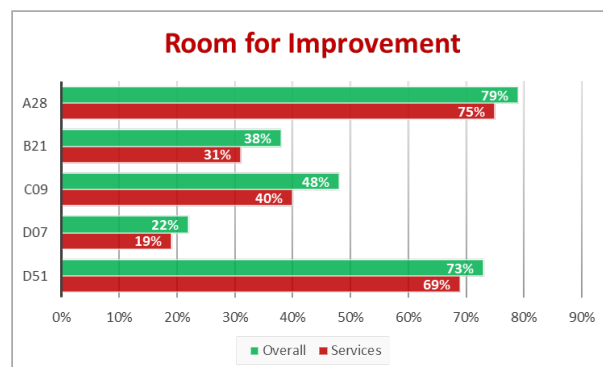


Highlighted Performance



Relative Strengths

- (A21) The company presents all forms of director remuneration (i.e., monetary and non-monetary benefits) to shareholders for approval annually.
- (B23) The company reports on its own or partner-led community and social development initiatives.
- (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.
- (D16) The company discloses the amount of remuneration paid to each director.
- (D32) The company has a policy regarding CEO's board positions in other companies.

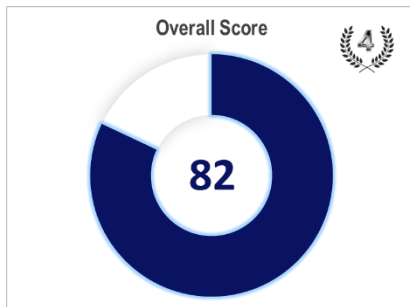


Room for Improvement

- (A28) The company should post the shareholders' meeting notice on its website at least 28 days in advance.
- (B21) The company should disclose that it deals with competitors in a fair and responsible manner.
- (C09) The company should disclose its business nature and competitiveness.
- (D07) The board of directors should have more than 50% of independent directors.
- (D51) The audit committee should provide an audit committee report outlining its operational duties and responsibilities.

Figure 8: Technology Factsheet

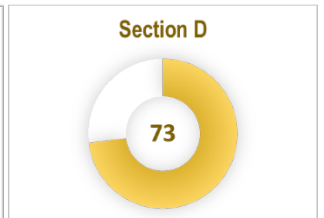
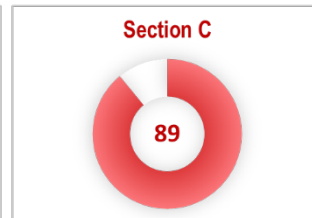
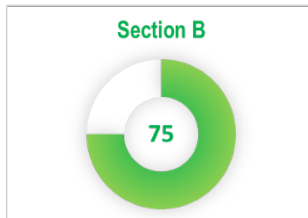
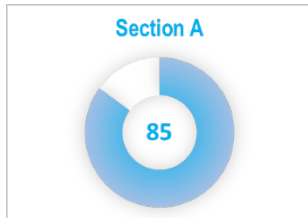
Overall Score and Ranking



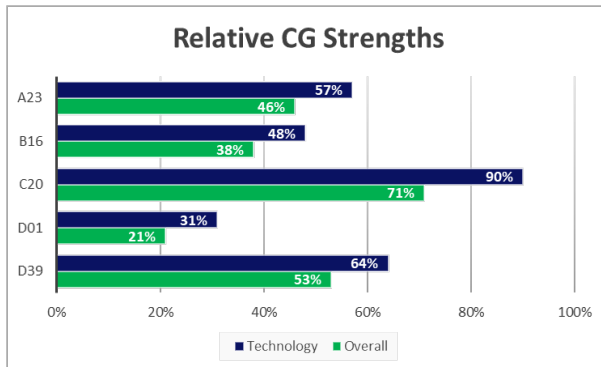
Overall Analysis: Scores and Ranking

- Technology sector shows 4th ranking in CGR 2023.
- Average score for 58 Tech companies is 82 points.
- Industry median firms perform marginally better than average firms.
- The average firm's CG practices are best in Section C: Disclosure and Transparency (89), followed by Section A: Rights and Equitable Treatment of Shareholders (85).
- The average firm achieves 75 points in Section B: Role of Stakeholders and Business Sustainability, while the minimum firm scores 32.
- Section D: Board Responsibilities averages 73 points.

Category Scores

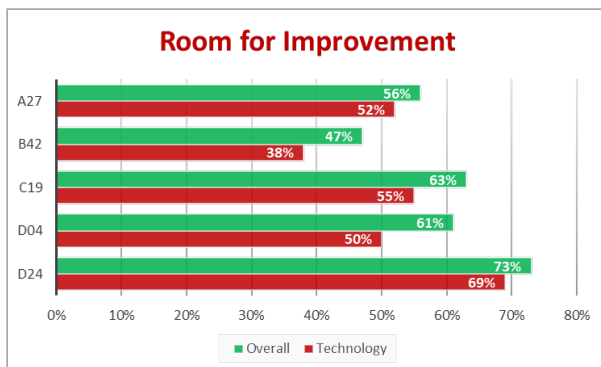


Highlighted Performance



Relative Strengths

- (A23) The company's free-floated shares account for at least 40% of its total outstanding shares.
- (B16) The company discloses its customer relationship management plans and assesses customer satisfaction on a regular basis.
- (C20) The company's website, which is bilingual (Thai and English), provides up-to-date corporate information.
- (D01) The company has a board diversity policy and strategies in place.
- (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.



Room for Improvement

- (A27) The company should send out the shareholders' meeting notice at least 21 days in advance.
- (B42) The company should report innovation management strategies and results for technology, work processes, products, services, or business models.
- (C19) The company should conduct impact analysis and prepares plans to mitigate emerging risks.
- (D04) The board of directors should have at least 2 female directors.
- (D24) The board of directors should approve the company's corporate governance policy.

Performance by Market Capitalization

The CGR 2023 divides sample firms into four size groups based on their average monthly market capitalization to assess corporate governance performance by size. Table 13 contains market capitalization-organized descriptive data for 782 companies. The average (median) CG scores rise with market capitalization. Corporate governance is usually better for larger companies. Companies having a market capitalization of 10,000 million baht or more have the highest average and median CG scores. Each market capitalization category's highest-scored company (maximum) illustrates that companies of all sizes have good governance. The average and median CG scores in each CGR category show that companies with good corporate governance perform well in all categories.

Table 13: CGR Scores by Market Capitalization (Points)

| Market Capitalization | Number of Firms | Average | Median | Maximum | Minimum |
|------------------------------|-----------------|-----------|-----------|------------|-----------|
| 10,000 million baht or above | 204 | 93 | 99 | 113 | 42 |
| 3,000 – 9,999 million baht | 207 | 82 | 87 | 112 | 39 |
| 1,000 – 2,999 million baht | 258 | 74 | 72 | 113 | 30 |
| Less than 1,000 million baht | 113 | 71 | 67 | 110 | 29 |
| All Companies | 782 | 81 | 81 | 113 | 29 |

Table 14 displays CGR descriptive data for companies with market capitalization above 10,000 million baht. These 204 large enterprises average 93 points. The average firm's CG practices are best in Section C: Disclosure and Transparency (95). Section B: Role of Stakeholders and Business Sustainability averages 92 points, a great CG performance. Section A: Rights and Equitable Treatment of Shareholders averages 89 points and Section D: Board Responsibilities 81. The maximum score, overall and each category, indicates high-performance governance practices in the top firms. Section B minimum score suggests that one business greatly falls behind its peers on sustainability practices.

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

| CGR 2023 | 10,000 million baht or above | | | | |
|----------------|------------------------------|-----|-----|-----|----|
| 204 Firms | Overall | A | B | C | D |
| Average | 93 | 89 | 92 | 95 | 81 |
| Median | 99 | 92 | 101 | 99 | 87 |
| Maximum | 113 | 102 | 108 | 102 | 99 |
| Minimum | 42 | 62 | 24 | 61 | 29 |

Table 15 displays CGR descriptive data for 3,000–9,999 million baht companies. The average score for these 207 big companies is 82 points. A median firm outperforms the average in all categories to some extent. The average firm's CG practices are best in Section C: Disclosure and Transparency (88). Section A: Rights and Equitable Treatment of Shareholders averages 85 points. In Section B: Role of Stakeholders and Business Sustainability, 77 points are average. Section D: Board Responsibilities averages 71 points.

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

| CGR 2023 | 3,000 - 9,999 million baht | | | | |
|----------------|----------------------------|----|-----|-----|-----|
| 207 Firms | Overall | A | B | C | D |
| Average | 82 | 85 | 77 | 88 | 71 |
| Median | 87 | 87 | 81 | 90 | 76 |
| Maximum | 112 | 99 | 108 | 102 | 100 |
| Minimum | 39 | 55 | 17 | 40 | 24 |

Table 16 shows CGR descriptive data for 1,000–2,999 million baht companies. These 258 medium-sized enterprises average 74 points. Median firms are similar to average firms in all categories. Section A: Rights and Equitable Treatment of Shareholders and Section C: Disclosure and Transparency (82 points) are the average firm's best CG practices. Section B: Role of Stakeholders and Business Sustainability averages 66 points, while Section D: Board Responsibilities averages 65. Maximum (minimum) score shows high (low)-performance peer governance practices differ substantially.

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

| CGR 2023 | 1,000 - 2,999 million baht | | | | |
|----------------|----------------------------|----|-----|-----|-----|
| 258 Firms | Overall | A | B | C | D |
| Average | 74 | 82 | 66 | 82 | 65 |
| Median | 72 | 82 | 63 | 82 | 63 |
| Maximum | 113 | 99 | 108 | 102 | 101 |
| Minimum | 30 | 52 | 11 | 44 | 22 |

Table 17 presents CGR descriptive statistics for companies under 1,000 million baht. The 113 small-sized companies average 71 points. The average firm's CG practices are best in Section A: Shareholder Rights and Equitable Treatment (80 points). Section C: Disclosure and Transparency averages 78 points. Section B: Role of Stakeholders and Business Sustainability averages 63 points and reveals large CG practices differences between maximum and minimum companies. Sustainability practices of one company lag behind others greatly. Section D: Board Responsibilities averages 62 points.

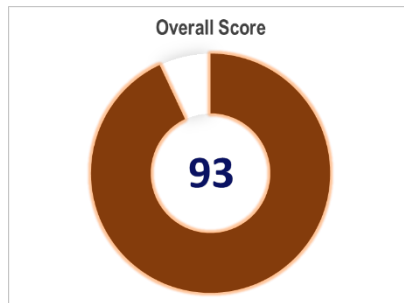
Table 17: CGR Scores of Market Capitalization: Less than 1,000 million baht (Points)

| CGR 2023 | Less than 1,000 million baht | | | | |
|------------------|-------------------------------------|----------|----------|----------|----------|
| 113 Firms | Overall | A | B | C | D |
| Average | 71 | 80 | 63 | 78 | 62 |
| Median | 67 | 81 | 58 | 79 | 61 |
| Maximum | 110 | 102 | 108 | 102 | 99 |
| Minimum | 29 | 43 | 1 | 36 | 23 |

Figures 9–12 provide CG scores and findings factsheets. The average score and CGR category averages are shown for each market capitalization. The factsheet compares the highlighted CG performance to the overall 782 companies when evaluating the percentages of ‘Excellent’ practices for all 172 assessment criteria. The graphs display ‘Relative Strengths’ and ‘Room for Improvement.’ For instance, the relative strengths show that this size group has a higher ‘Excellent’ percentage than the entire 782 companies. On the other hand, criteria with a lower ‘Excellent’ proportion than the overall 782 firms need improvement to enhance CG practices.

Figure 9: Market Capitalization: 10,000 million baht or above Factsheet

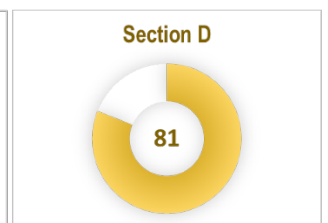
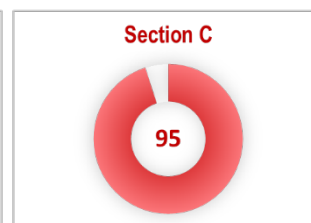
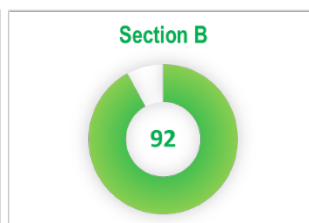
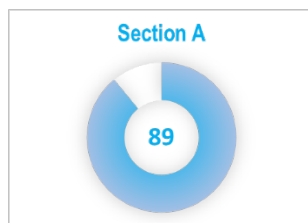
Overall Score and Ranking



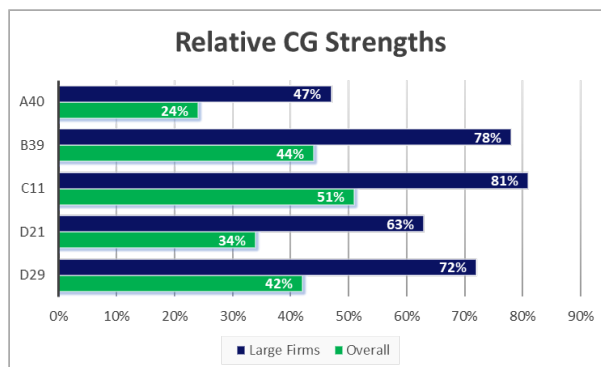
Overall Analysis: Scores and Ranking

- The 204 large companies with market capitalization above 10,000 million baht average 93 points.
- The average firm's CG practices are best in Section C: Disclosure and Transparency (95).
- Section B: Role of Stakeholders and Business Sustainability averages 92 points, a great CG performance.
- Section A: Rights and Equitable Treatment of Shareholders averages 89 points and Section D: Board Responsibilities 81.
- The maximum score, overall and each category, indicates high-performance governance practices in the top firms.

Category Scores

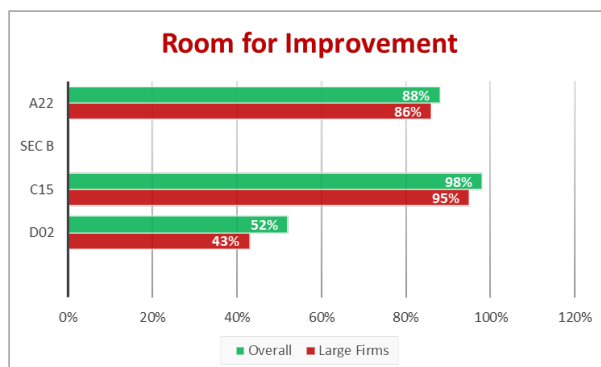


Highlighted Performance



Relative Strengths

- (A40) In the past year, the company educated directors, executives, and employees on conflicts-of-interest prevention.
- (B39) The company establishes a goal for reducing greenhouse gas emissions from its operations.
- (C11) The company reports ESG performance metrics linking to its business sustainability policy.
- (D21) The board of directors appoints a sustainability committee, which has at least one director and discloses its charter or role and responsibilities.
- (D29) The board of directors has an IT security policy in place and reports on its implementation.

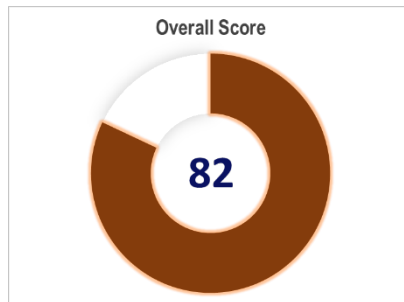


Room for Improvement

- (A22) The company exhibit a pyramid or cross-share ownership structure.
- (C15) The company should disclose its ownership structure, including beneficial owners (i.e., controlling and minority shareholders percentages via nominees).
- (D02) The Chairman of the board should be an independent director.

Figure 10: Market Capitalization: 3,000 - 9,999 million baht Factsheet

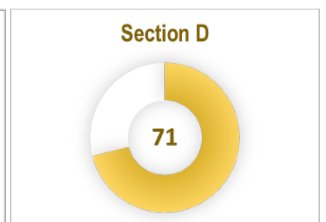
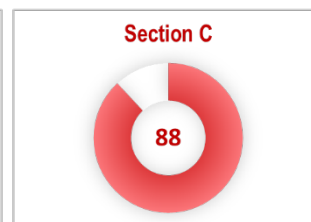
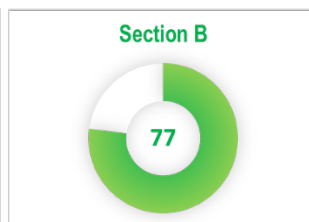
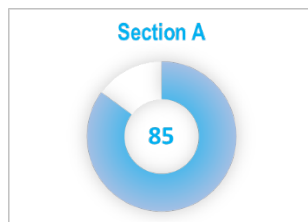
Overall Score and Ranking



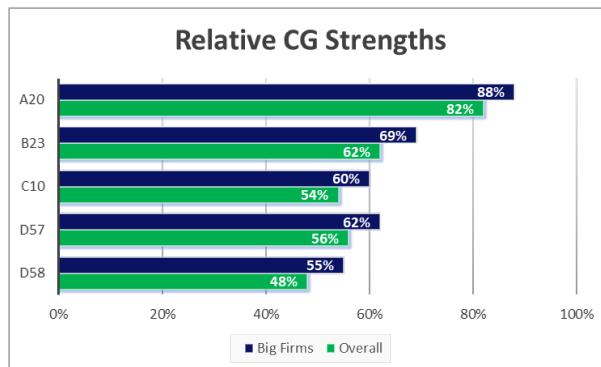
Overall Analysis: Scores and Ranking

- The average score is 82 points for these 207 companies with market capitalization of 3,000–9,999 million baht.
- A median firm outperforms the average in all categories to some extent.
- The average firm's CG practices are best in Section C: Disclosure and Transparency (88).
- Section A: Rights and Equitable Treatment of Shareholders averages 85 points.
- In Section B: Role of Stakeholders and Business Sustainability, 77 points are average.
- Section D: Board Responsibilities averages 71 points

Category Scores

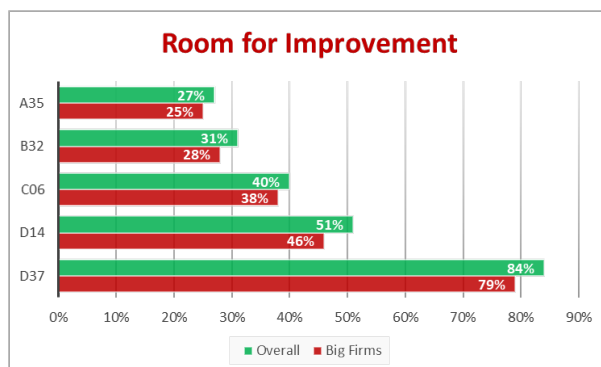


Highlighted Performance



Relative Strengths

- (A20) The company makes use of technological advancements for the shareholders' meeting.
- (B23) The company reports on its own or partner-led community and social development initiatives.
- (C10) The company discloses its sustainability (ESG) goals that align with its long-term objectives.
- (D57) The board of directors conducts a performance evaluation of the entire board of directors.
- (D58) The board of directors conducts a performance evaluation of individual directors.

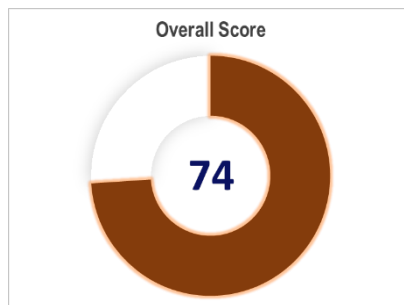


Room for Improvement

- (A35) The company should provide training to directors, executives, and employees on insider information prevention.
- (B32) The company should discuss its environmental management policy and undertakes education activities with employees.
- (C06) The MD&A should illustrate to investors how business sustainability (ESG) affects the company's operations and direction.
- (D14) There should be no independent director who has served more than 9 years on the board.
- (D37) Each director should attend at least 75 percent of all board meetings throughout the course of the year.

Figure 11: Market Capitalization: 1,000 - 2,999 million baht Factsheet

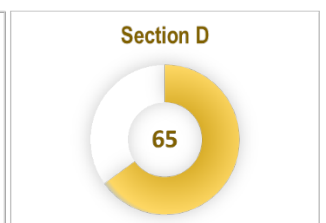
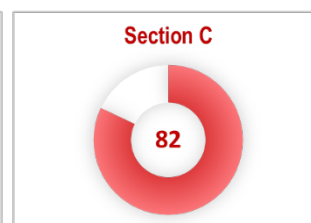
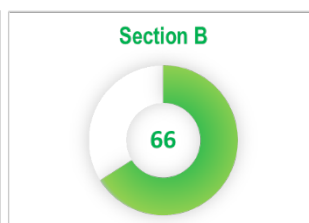
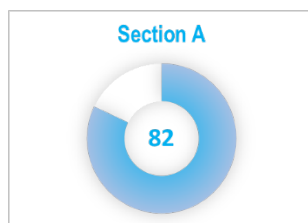
Overall Score and Ranking



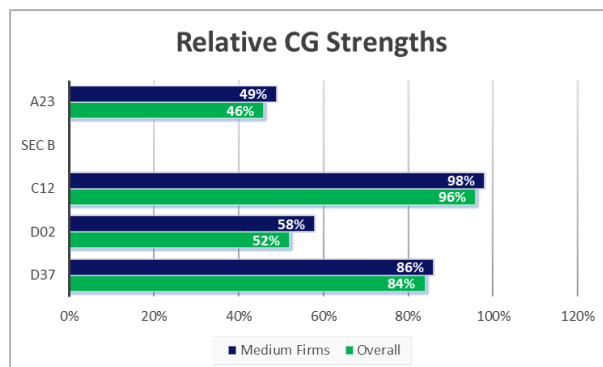
Overall Analysis: Scores and Ranking

- These 258 medium-sized companies with market capitalization of 1,000–2,999 million baht average 74 points.
- Section A: Rights and Equitable Treatment of Shareholders and Section C: Disclosure and Transparency (82 points) are the average firm's best CG practices.
- Section B: Role of Stakeholders and Business Sustainability averages 66 points, while Section D: Board Responsibilities averages 65.
- Maximum (minimum) score shows high (low)-performance peer governance practices differ substantially.

Category Scores

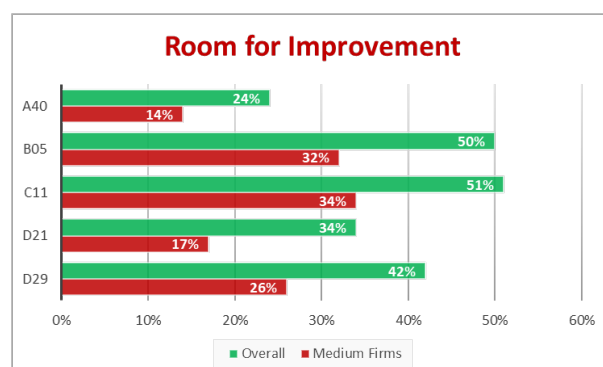


Highlighted Performance



Relative Strengths

- (A23) The company's free-floated shares account for at least 40% of its total outstanding shares.
- (C12) The company discloses its dividend payout policy.
- (D02) The Chairman of the board is an independent director.
- (D37) Each director attends at least 75 percent of all board meetings throughout the course of the year.

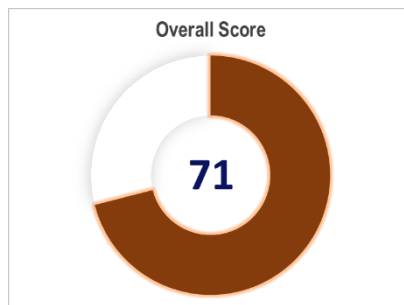


Room for Improvement

- (A40) The company should provide training to educated directors, executives, and employees on conflicts-of-interest prevention.
- (B05) The company should disclose its approach to manage important sustainability issues.
- (C11) The company should report ESG performance metrics linking to its business sustainability policy.
- (D21) The board of directors should appoint a sustainability committee, which has at least one director and discloses its charter or role and responsibilities.
- (D29) The board of directors should have an IT security policy in place and reports on its implementation.

Figure 12: Market Capitalization: Less than 1,000 million baht Factsheet

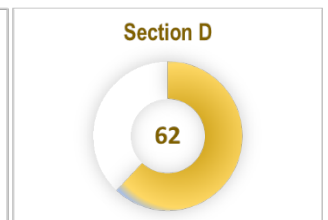
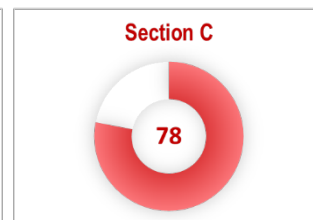
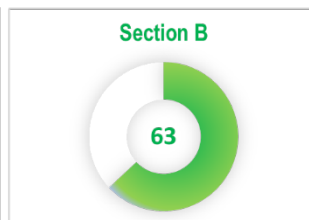
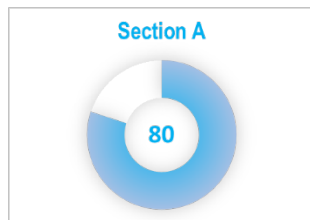
Overall Score and Ranking



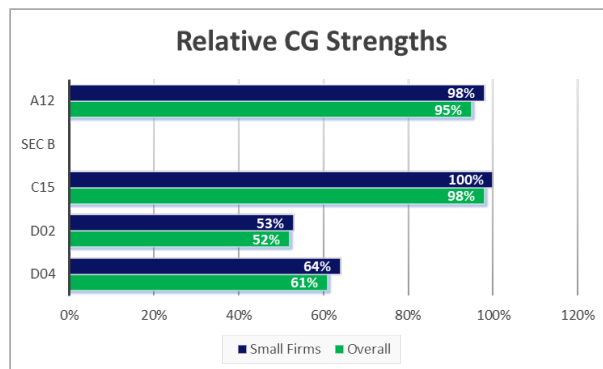
Overall Analysis: Scores and Ranking

- For 113 companies under 1,000 million baht, the overall average is 71 points.
- The average firm's CG practices are best in Section A: Shareholder Rights and Equitable Treatment (80 points).
- Section C: Disclosure and Transparency averages 78 points.
- Section B: Role of Stakeholders and Business Sustainability averages 63 points and reveals large CG practices differences between maximum and minimum companies. Sustainability practices of one company lag behind others greatly.
- Section D: Board Responsibilities averages 62 points.

Category Scores

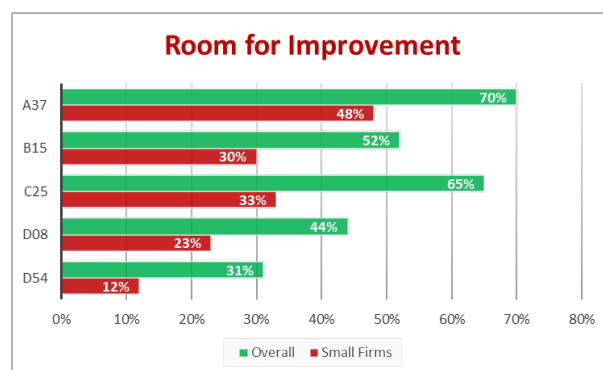


Highlighted Performance



Relative Strengths

- (A12) The shareholders' meeting minutes disclose that shareholders can ask questions or raise issues and that the questions and responses are recorded.
- (C15) The company discloses its ownership structure, including beneficial owners (i.e., controlling and minority shareholders percentages).
- (D02) The Chairman of the board is an independent director.
- (D04) The board of directors consists of at least 2 female directors.



Room for Improvement

- (A37) The company should have a policy for directors to report their conflicts of interest.
- (B15) The company should provide accurate, complete and non-propaganda information of its products and services.
- (C25) The company should use a variety of communication channels to disseminate financial performance information.
- (D08) The board of directors should use the board skill matrix to assess its diversity and appoints at least one non-executive director with business expertise.
- (D54) The corporate governance committee should provide a corporate governance committee report outlining its operational duties and responsibilities.

Performance of SET50 and SET100 Companies

The largest publicly listed companies, the SET50 and SET100, are analyzed. They form a substantial part of the Thai stock exchange's market valuation. Foreign and local investors frequently show interests in them. Thus, examining their corporate governance procedures independently is appealing.

Table 18 shows SET50 companies CGR 2023 overall and category scores. The average SET50 CG score is 103 points, which is outstanding. On the average, SET50 companies outperform the entire sample in all 4 CGR categories. SET50 firms average 103 points in Section B: Role of Stakeholders and Business Sustainability, which is remarkable. Section C: Disclosure and Transparency averages 99 points. The average score for Section A: Rights and Equitable Treatment of Shareholders is 93 points. Section D: Board Responsibilities also shows SET50 firms' surprise success with 89 points. The SET50 firms' maximum and minimum scores are closer together than the entire sample, suggesting more consistent CG practices. The high CG scores show that the top SET50 firms have high governance standards.

Table 18: CGR Scores of SET50 Companies (Points)

| CGR 2023 | SET50 Companies | | | | |
|----------------|-----------------|-----|-----|-----|-----|
| 49 Firms | Overall | A | B | C | D |
| Average | 103 | 93 | 103 | 99 | 89 |
| Median | 106 | 95 | 106 | 102 | 93 |
| Maximum | 113 | 102 | 108 | 102 | 102 |
| Minimum | 67 | 68 | 68 | 84 | 45 |

Table 19 presents overall and category SET100 company statistics. The average SET100 CG score is relatively high at 99 points. Overall, SET100 companies exceed the sample in all 4 CGR categories. In Section B: Role of Stakeholders and Business Sustainability, SET100 firms score a remarkable 99. Section C: Disclosure and Transparency averages 98, which is also impressive. The average in Section A: Rights and Equitable Treatment of Shareholders score is 92. Section D: Board Responsibilities reveals SET100 firms' surprising achievement with 87 points. SET100 firms have closer maximum and minimum scores than the sample, suggesting more consistent CG practices. High CG scores indicate effective governance in top SET100 companies.

Table 19: CGR Scores of SET100 Companies (Points)

| CGR 2023 | SET100 Companies | | | | |
|----------------|------------------|-----|-----|-----|-----|
| 97 Firms | Overall | A | B | C | D |
| Average | 99 | 92 | 99 | 98 | 87 |
| Median | 104 | 93 | 104 | 100 | 90 |
| Maximum | 113 | 102 | 108 | 102 | 102 |
| Minimum | 53 | 68 | 32 | 70 | 45 |

Performance of MAI Companies

Table 20 displays 194 MAI firms' overall and category statistics. The average score is reasonable at 75 points. On average, MAI scores well in Section C: Disclosure and Transparency (83 points) and Section A: Rights and Equitable Treatment of Shareholders (82 points). Section B: Role of Stakeholders and Business Sustainability and Section D: Board Responsibilities show the same CG performance at average 66 points. The broad score range (maximum vs. minimum) implies that MAI firms' CG practices differ widely among their peers.

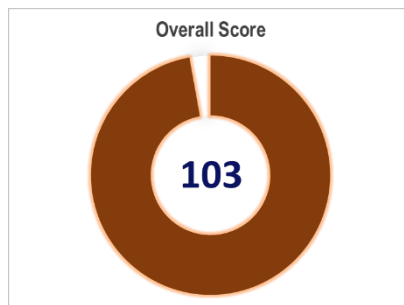
Table 20: CGR Scores of MAI Companies (Points)

| CGR 2023 | MAI Companies | | | | |
|----------------|---------------|-----|-----|-----|-----|
| 194 Firms | Overall | A | B | C | D |
| Average | 75 | 82 | 66 | 83 | 66 |
| Median | 72 | 81 | 64 | 84 | 64 |
| Maximum | 111 | 102 | 108 | 102 | 101 |
| Minimum | 30 | 53 | 11 | 44 | 22 |

CG scores and findings factsheets for SET50, SET100, and MAI companies are shown in Figures 13–15. The factsheet compares the highlighted CG performance to the total 782 firms in terms of 'Excellent' practices for all 172 criteria. The graphs show 'Relative strengths' and 'Room for improvement.' The relative strengths reveal that this group has a greater 'Excellent' proportion than the 782 firms. The room for improvement shows criteria with a lower 'Excellent' share than the 782 enterprises, requiring to improve CG practices.

Figure 13: SET50 Companies Factsheet

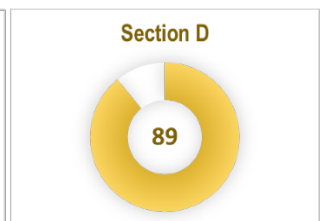
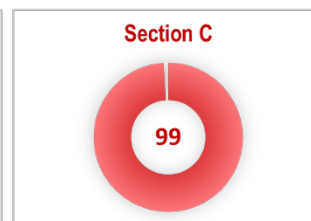
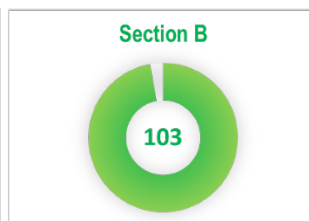
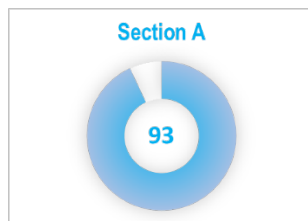
Overall Score and Ranking



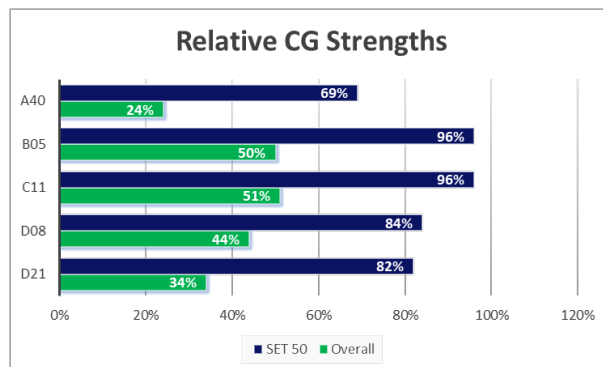
Overall Analysis: Scores and Ranking

- The average SET50 companies' score is 103 points, which is outstanding.
- On the average, SET50 companies outperform the entire sample in all 4 CGR categories.
- SET50 firms average 103 points in Section B: Role of Stakeholders and Business Sustainability, which is remarkable.
- Section C: Disclosure and Transparency averages 99 points. The average score for Section A: Rights and Equitable Treatment of Shareholders is 93 points.
- Section D: Board Responsibilities also shows SET50 firms' surprise success with 89 points.
- The high CG scores show that the top SET50 firms have good governance standards

Category Scores

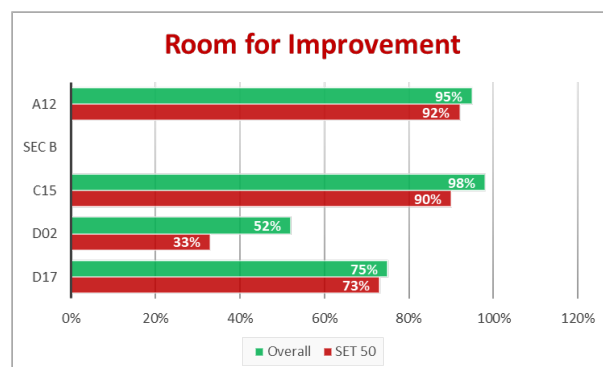


Highlighted Performance



Relative Strengths

- (A40) In the past year, the company educated directors, executives, and employees on conflicts-of-interest prevention.
- (B05) The company discloses its approach to manage important sustainability issues.
- (C11) The company reports ESG performance metrics linking to its business sustainability policy.
- (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.
- (D21) The board of directors appoints a sustainability committee, which has at least one director and discloses its charter or role and responsibilities.

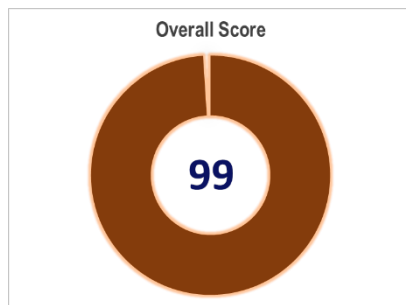


Room for Improvement

- (A12) The shareholders' meeting minutes should disclose that shareholders can ask questions or raise issues and that the questions and responses are recorded.
- (C15) The company should disclose its ownership structure, including beneficial owners (i.e., controlling and minority shareholders percentages).
- (D02) The Chairman of the board should be an independent director.
- (D17) At least one audit committee director should have a degree or accounting specialization, and the audit committee's charter or role and responsibilities are disclosed.

Figure 14: SET100 Companies Factsheet

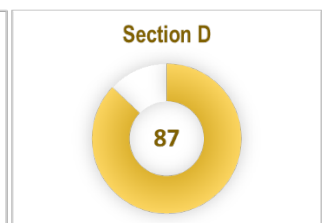
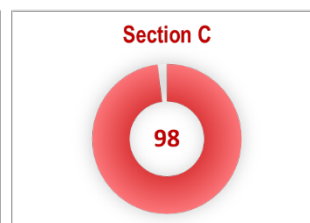
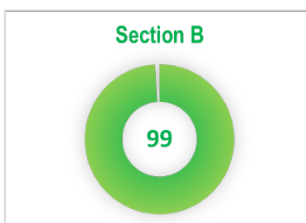
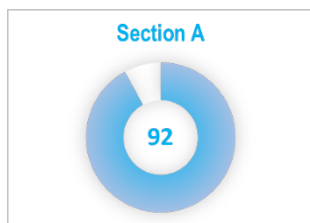
Overall Score and Ranking



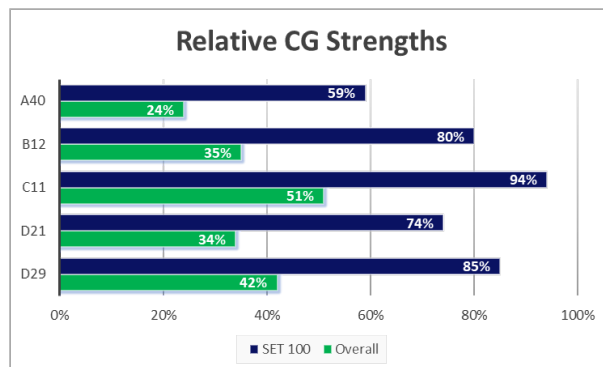
Overall Analysis: Scores and Ranking

- The average SET100 companies' score is relatively high at 99 points.
- Overall, SET100 companies exceed the sample in all 4 CGR categories.
- Section B: Role of Stakeholders and Business Sustainability, SET100 firms score a remarkable 99.
- Section C: Disclosure and Transparency averages 98, which is also impressive.
- The average in Section A: Rights and Equitable Treatment of Shareholders score is 92.
- Section D: Board Responsibilities reveals SET100 firms' surprising achievement with 87 points.
- SET100 firms have closer maximum and minimum scores than the sample, suggesting more consistent CG practices.

Category Scores

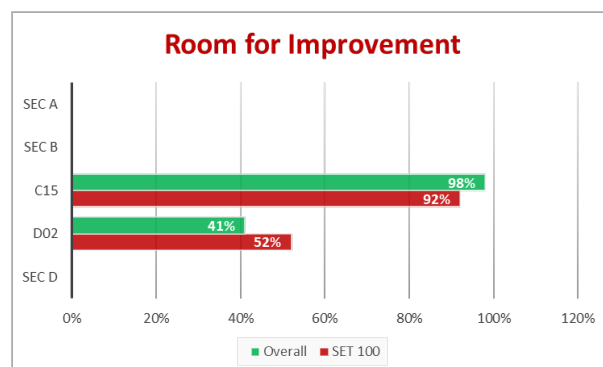


Highlighted Performance



Relative Strengths

- (A40) In the past year, the company educated directors, executives, and employees on conflicts-of-interest prevention.
- (B12) The company discloses its strategies for improving employee engagement and retention, as well as the outcomes.
- (C11) The company reports ESG performance metrics linking to its business sustainability policy.
- (D21) The board of directors appoints a sustainability committee, which has at least one director and discloses its charter or role and responsibilities.
- (D29) The board of directors has an IT security policy in place and reports on its implementation.

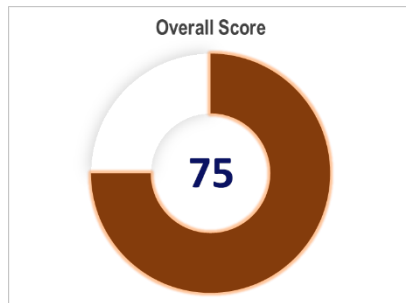


Room for Improvement

- (C15) The company should disclose its ownership structure, including beneficial owners (i.e., controlling and minority shareholders percentages).
- (D02) The Chairman of the board should be an independent director.

Figure 15: MAI Companies Factsheet

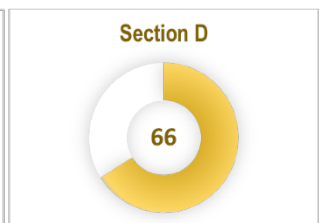
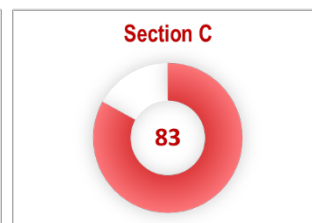
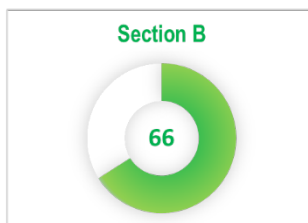
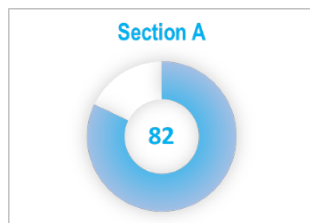
Overall Score and Ranking



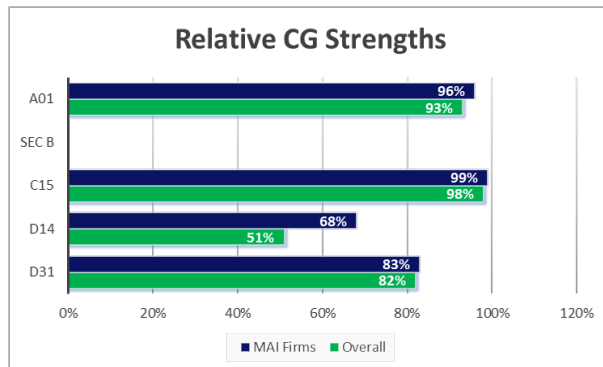
Overall Analysis: Scores and Ranking

- The average score for MAI companies is reasonable at 75 points.
- On average, MAI scores well in Section C: Disclosure and Transparency (83 points) and Section A: Rights and Equitable Treatment of Shareholders (82 points).
- Section B: Role of Stakeholders and Business Sustainability and Section D: Board Responsibilities show the same CG performance at average 66 points.
- The broad score range (maximum vs. minimum) implies that MAI firms' CG practices differ widely among their peers

Category Scores

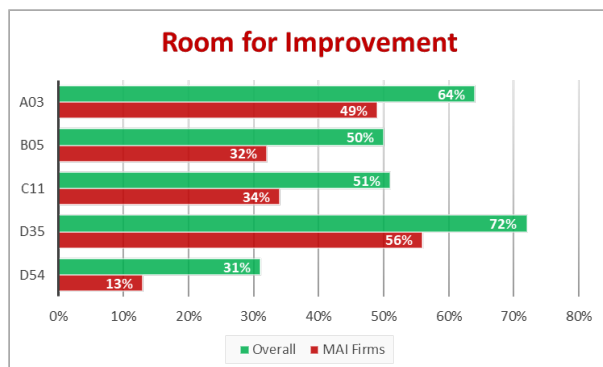


Highlighted Performance



Relative Strengths

- (A01) The board of directors' compensation policy, types, basis, and pay amounts are presented for each director position for shareholders' approval at AGM.
- (C15) The company discloses its ownership structure, including beneficial owners (i.e., controlling and minority shareholders percentages).
- (D14) There is no independent director who has served more than 9 years on the board.
- (D31) The company has a policy and guidelines regarding internal control and risk management.



Room for Improvement

- (A03) The company should explain how it facilitates and encourages shareholders to attend the shareholders' meeting.
- (B05) The company should disclose its approach to manage important sustainability issues.
- (C11) The company should report ESG performance metrics linking to its business sustainability policy.
- (D02) The Chairman of the board should be an independent director.
- (D54) The corporate governance committee should provide a corporate governance committee report outlining its operational duties and responsibilities.

Performance by Levels of Recognition

The CGR 2023 findings are presented in Table 21 by corporate governance level of recognition. In 2023, 405 (52%) companies are rated "Excellent." There are 120 "Very Good" recognition firms (15%) and 129 "Good" recognition companies (16.5%). The remaining 128 companies (16.5%) are below "Good" level of recognition. Despite stricter assessment standards, more firms received "Excellent" recognition level in CGR 2023 than in CGR 2022 (40%). Perhaps, the CG Code and 56-1 One Report compel firms to disclose their good governance practices.

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

| Recognition Levels | No. of Firms | Proportion |
|------------------------|--------------|-------------|
| Excellent | 405 | 52% |
| Very Good | 120 | 15% |
| Good | 129 | 16.5% |
| Lower Levels | 128 | 16.5% |
| Total Companies | 782 | 100% |

Table 22 shows CGR descriptive statistics for "Excellent"-recognized companies. The highest score in CGR 2023 is 113 for these 405 firms. Median firms do somewhat better than average firms. The average firm's CG practices are best in Section C: Disclosure and Transparency (97), followed by Section B: Role of Stakeholders and Business Sustainability (95). Section A: Rights and Equitable Treatment of Shareholders averages 92 points and Section D: Board Responsibilities 85. In Section B, a minimal score of 40 indicates that one organization lags behind its peers on sustainability (while a maximum score of 108 indicates excellent CG practices).

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

| CGR 2023 | Companies with “Excellent” Recognition Level | | | | |
|----------------|--|-----|-----|-----|-----|
| 405 Firms | Overall | A | B | C | D |
| Average | 97 | 92 | 95 | 97 | 85 |
| Median | 98 | 93 | 99 | 98 | 87 |
| Maximum | 113 | 102 | 108 | 102 | 102 |
| Minimum | 80 | 71 | 40 | 75 | 53 |

Table 23 presents CGR descriptive statistics for 120 “Very Good” companies. The range for this recognition level is 70-79 points, with an average of 74. Average and median companies are comparable. The average firm's CG practices are best in Section C: Disclosure and Transparency (84), followed by Section A: Rights and Equitable Treatment of Shareholders (82). Section D: Board Responsibilities averages 66 points, whereas Section B: Role of Stakeholders and Business Sustainability averages 65. A Section B minimum score of 26 shows that one firm behind its counterparts in sustainability.

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

| CGR 2023 | Companies with “Very Good” Recognition Level | | | | |
|----------------|--|-----|----|----|----|
| 120 Firms | Overall | A | B | C | D |
| Average | 74 | 82 | 65 | 84 | 66 |
| Median | 74 | 82 | 65 | 84 | 66 |
| Maximum | 79 | 102 | 89 | 98 | 84 |
| Minimum | 70 | 71 | 26 | 60 | 48 |

Table 24 shows CGR descriptive statistics for 129 “Good”-recognized companies. This level has a 60-69 point range with an average of 64. Median and average firms are somewhat equivalent. The average firm's CG practices are best in Section A: Rights and Equitable Treatment of Shareholders (78), followed by Section C: Disclosure and Transparency (77). Section B: Role of Stakeholders and Business Sustainability averages 54 points, matching Section D: Board Responsibilities. One company is behind in sustainability practices with a minimum score of 30 in Section B.

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

| CGR 2023 | Companies with “Good” Recognition Level | | | | |
|----------------|---|----|----|----|----|
| 129 Firms | Overall | A | B | C | D |
| Average | 64 | 78 | 54 | 77 | 54 |
| Median | 64 | 78 | 55 | 77 | 55 |
| Maximum | 69 | 88 | 82 | 91 | 70 |
| Minimum | 60 | 62 | 30 | 60 | 34 |

Table 25 presents CGR descriptive data for 128 companies with “Lower-than-Good” level of recognition. Due to CGR protocol restrictions, this recognition level includes companies with scores but no public disclosure of CGR recognition. Average score is 53, with highest score of 95 owing to no-announcement firms driving up the mean.

The average firm's CG practices are best in Section A: Rights and Equitable Treatment of Shareholders (70), followed by Section C: Disclosure and Transparency (66). Section D: Board Responsibilities gets 43 points, while Section B: Role of Stakeholders and Business Sustainability averages 41. A Section B minimum score of 1 indicates that one firm requires considerable ESG improvement.

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

| CGR 2023 | Companies with “Lower” Recognition Level | | | | |
|----------------|--|----|-----|----|----|
| 128 Firms | Overall | A | B | C | D |
| Average | 53 | 70 | 41 | 66 | 43 |
| Median | 54 | 70 | 41 | 67 | 42 |
| Maximum | 95 | 91 | 102 | 89 | 77 |
| Minimum | 29 | 43 | 1 | 36 | 22 |

Table 26 presents CGR recognition levels by industry. Financials leads with 53 out of 78 companies (68%), concentrating on “Excellent” recognition. The Resources industry follows with 45 companies (62%). The Agro & Food Industry has the most “Excellent” and “Very Good” companies, 59 out of 73 (81%). However, just 50 of 133 Industrials companies (38%) are “Excellent” while 67 (50%) are both “Excellent” and “Very Good.”

Table 26: CGR Recognition Levels by Industry (Companies)

| Industry Group | Recognition Levels | | | | Total |
|-------------------------|--------------------|------------|------------|--------------|------------|
| | Excellent | Very Good | Good | Lower Levels | |
| Agro & Food Industry | 42 | 17 | 8 | 6 | 73 |
| Consumer Products | 25 | 7 | 9 | 15 | 56 |
| Financials | 53 | 7 | 12 | 6 | 78 |
| Industrials | 50 | 17 | 31 | 35 | 133 |
| Property & Construction | 65 | 23 | 28 | 23 | 139 |
| Resources | 45 | 12 | 8 | 8 | 73 |
| Services | 94 | 27 | 20 | 31 | 172 |
| Technology | 31 | 10 | 13 | 4 | 58 |
| TOTAL | 405 | 120 | 129 | 128 | 782 |

TABLE 27 shows CGR recognitions by market capitalization with SET50, SET100, and MAI companies. CGR performance increases monotonically with size. Larger companies receive more “Excellent” level of recognition than smaller ones. Company market capitalizations below 3,000 million baht account for most “Good” and “Lower” levels of recognition.

Both SET50 and SET100 companies have 94% and 91% "Excellent" recognition level, confirming that higher market capitalization corporations have stronger corporate governance. Some MAI firms (37%) impressively obtain the "Excellent" rating, indicating that their corporate governance practices are comparable to larger companies.

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

| Market Capitalization | Recognition Levels | | | | Total |
|------------------------------|--------------------|------------|------------|--------------|------------|
| | Excellent | Very Good | Good | Lower Levels | |
| 10,000 million baht or above | 162 | 15 | 16 | 11 | 204 |
| 3,000 - 9,999 million baht | 115 | 38 | 23 | 31 | 207 |
| 1,000 - 2,999 million baht | 93 | 51 | 62 | 52 | 258 |
| Less than 1,000 million baht | 35 | 16 | 28 | 34 | 113 |
| TOTAL | 405 | 120 | 129 | 128 | 782 |
| Specific Group | Excellent | Very Good | Good | Lower Levels | Total |
| SET50 | 46 | 1 | 2 | - | 49 |
| SET100 | 88 | 5 | 2 | 2 | 97 |
| MAI | 72 | 38 | 49 | 35 | 194 |

V. Mapping with the CG Code

This section maps the SEC's CG Code to CGR 2023 criteria for assessment. The 2017 CG Code categorizes corporate governance principles into eight categories. They are (1) Establish Clear Leadership Role and Responsibilities of the Board; (2) Define Objectives that Promote Sustainable Value Creation; (3) Strengthen Board Effectiveness; (4) Ensure Effective CEO and People Management; (5) Nurture Innovation and Responsible Business; (6) Strengthen Effective Risk Management and Internal Control; (7) Ensure Disclosure and Financial Integrity; and (8) Ensure Engagement and Communication with Shareholders.

Table 28: CGR (2023) Criteria in Conjunction with CG Code (2017) Principles

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|---|----------|--|------------------|
| 1 | Establish Clear Leadership Role and Responsibilities of the Board | | | |
| 1.1 | The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including: (1) defining objectives; (2) determining means to attain the objectives; and (3) monitoring, evaluating, and reporting on performance. | B 04 | The company discloses material sustainability issues (material topics) in line with its strategy and stakeholders' expectations. | 60% |
| | | C 10 | The company discloses its sustainability (ESG) goals that align with its long-term objectives. | 55% |
| | | C 11 | The company reports ESG performance metrics linking to its business sustainability policy. | 51% |
| | | D 30 | Over the past year, the board of directors has approved the company's vision, mission, and strategy and monitored the strategic implementation. | 46% |
| 1.2 | To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes: (1) competitiveness and performance with long-term perspective; (2) ethical and responsible business; (3) good corporate citizenship; and (4) corporate resilience. | B 01 | The company has a policy addressing corporate sustainability. | 91% |
| | | B 31 | The corporation reveals its environmental management policy and procedures, covering the use of resources and business operations' environmental impact. | 89% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|---|----------|--|------------------|
| | | C 06 | The MD&A illustrates to investors how business sustainability (ESG) affects the company's operations and direction. | 40% |
| | | D 24 | The board of directors approves the company's corporate governance policy. | 73% |
| | | D 25 | The board of directors approves the company's business ethics or code of conduct for directors, executives and employees. | 38% |
| | | D 27 | 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. | 53% |
| 1.3 | The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards. | D 50 | The board of directors and executives committed no ethical offenses in the past year. | 99.9% |
| 1.4 | The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties. | D 26 | The board of directors clearly distinguishes its duties and responsibilities from those of management and states its approval authority. | 67% |
| 2 | Define Objectives that Promote Sustainable Value Creation | | | |
| 2.1 | The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company. | C 10 | The company discloses its sustainability (ESG) goals that align with its long-term objectives. | 55% |
| | | D 30 | Over the past year, the board of directors has approved the company's vision, mission, and strategy and monitored the strategic implementation. | 46% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|---|----------|--|------------------|
| 2.2 | The board should ensure that the company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilising innovation and technology effectively. | D 30 | Over the past year, the board of directors has approved the company's vision, mission, and strategy and monitored the strategic implementation. | 46% |
| 3 | Strengthen Board Effectiveness | | | |
| 3.1 | The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives. | D 01 | The company has a board diversity policy and strategies in place. | 21% |
| | | D 04 | The board of directors consists of at least 2 female directors. | 61% |
| | | D 05 | The board of directors consists of at least 30% of female directors. | 27% |
| | | D 06 | The board of directors consists of more than 66% of non-executive directors. | 61% |
| | | D 07 | The board of directors consists of more than 50% of independent directors. | 22% |
| | | D 08 | The board of directors uses the board skill matrix to assess its diversity and appoints at least one non-executive director with business expertise. | 44% |
| | | D 09 | The company discloses profile of each member of the board of directors. | 69% |
| | | D 10 | The company states that director nominations are based on the company's business strategy. | 37% |
| 3.2 | The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs. | D 02 | The Chairman of the board is an independent director. | 52% |
| | | D 03 | The Chairman of the board and CEO are not the same person. | 94% |
| | | D 13 | The board limits independent directors to nine years (No exceptions). | 23% |
| | | D 14 | There is no independent director who has served more than 9 years on the board. | 51% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|----------------|----------|--|------------------|
| | | D 17 | At least one audit committee director has a degree or accounting specialization, and the audit committee's charter or role and responsibilities are disclosed. | 75% |
| | | D 18 | The board of directors appoints an independent nomination committee and discloses its charter or role and responsibilities. | 59% |
| | | D 19 | The board of directors appoints an independent remuneration committee and discloses its charter or role and responsibilities. | 59% |
| | | D 20 | The board of directors appoints a corporate governance committee, which includes all board members, and discloses its charter or role and responsibilities. | 28% |
| | | D 21 | The board of directors appoints a sustainability committee, which has at least one director and discloses its charter or role and responsibilities. | 34% |
| | | D 22 | The board of directors appoints a risk management committee, which has at least one director and discloses its charter or role and responsibilities. | 71% |
| | | D 23 | The board of directors discloses the Chairman of the board's role and responsibilities | 59% |
| | | D 51 | The audit committee provides an audit committee report outlining its operational duties and responsibilities. | 73% |
| | | D 52 | The remuneration committee provides a remuneration committee report outlining its | 45% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|--|----------|--|------------------|
| | | | operational duties and responsibilities. | |
| | | D 53 | The nomination committee provides a nomination committee report outlining its operational duties and responsibilities. | 46% |
| | | D 54 | The corporate governance committee provides a corporate governance committee report outlining its operational duties and responsibilities. | 31% |
| | | D 55 | The sustainability committee provides a sustainability committee report outlining its operational duties and responsibilities. | 22% |
| | | D 56 | The risk management committee provides a risk management committee report outlining its operational duties and responsibilities. | 41% |
| 3.3 | The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board. | D 11 | The company discloses its director nomination sources, criteria, and processes. | 44% |
| | | D 18 | The board of directors appoints an independent nomination committee and discloses its charter or role and responsibilities. | 59% |
| 3.4 | When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term. | A 01 | The board of directors' compensation policy, types, basis, and pay amounts are presented for each director position for shareholders' approval at AGM. | 94% |
| | | D 15 | The company discloses its executive and non-executive director remuneration structure and basis. | 83% |
| | | D 16 | The company discloses the amount of remuneration paid to each director. | 81% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|---|----------|--|------------------|
| | | D 19 | The board of directors appoints an independent remuneration committee and discloses its charter or role and responsibilities. | 59% |
| 3.5 | The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively. | D 12 | The board of directors restricts directors to five board seats in publicly listed companies (No exceptions). | 63% |
| | | D 37 | Each director attends at least 75 percent of all board meetings throughout the course of the year. | 84% |
| 3.6 | The board should ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate. | D 28 | The board of directors discloses the governance policy on subsidiary and associated firms and the policy's follow-ups. | 41% |
| 3.7 | The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board. | D 57 | The board of directors conducts a performance evaluation of the entire board of directors. | 56% |
| | | D 58 | The board of directors conducts a performance evaluation of individual directors. | 51% |
| | | D 59 | The board of directors conducts a performance evaluation of all board committees. | 49% |
| 3.8 | The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees. | D 60 | The board of directors has a policy that encourages directors' continuing development and a director orientation program in place. | 71% |
| | | D 61 | 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. | 20% |
| 3.9 | The board should ensure that it can perform its duties effectively and have access to | D 36 | There were six or more board meetings in the last year. | 65% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|--|----------|--|------------------|
| | accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the board in performing its duties. | D 38 | 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. | 48% |
| | | D 40 | The board of directors holds a meeting of non-executive directors in the absence of the management in the past year. | 32% |
| | | D 46 | The board of directors appoints a company secretary with a law or accounting degree or with company secretary training. | 85% |
| 4 | Ensure Effective CEO and People Management | | | |
| 4.1 | The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives. | D 32 | The company has a policy regarding CEO's board positions in other companies. | 54% |
| | | D 45 | The board of directors develops a CEO succession plan with an implementation strategy. | 33% |
| 4.2 | The board should ensure that an appropriate compensation structure and performance evaluation are in place. | D 42 | The company publishes the CEO's short- and long-term performance-based compensation policy and basis, as well as those of top executives. | 26% |
| | | D 43 | The board of directors conducts an annual evaluation of the CEO performance. | 35% |
| | | D 44 | The company discloses the details of CEO's compensation. | 9% |
| 4.3 | The board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company. | | Not Applicable | |
| 4.4 | The board should ensure the company has effective human resources management and development programmes to ensure | B 07 | The company discloses equal-opportunity hiring practices that include disabled and other | 50% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|--|----------|--|------------------|
| | that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff. | | underrepresented groups. | |
| | | B 08 | The company discloses its fair employee compensation in line with business growth to motivate employees to achieve excellence. | 37% |
| | | B 09 | The company discloses its approach to promote savings and ensure financial security for its employees. | 57% |
| 5 | Nurture Innovation and Responsible Business | | | |
| 5.1 | The board should prioritise and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company. | B 41 | The company explains how it promotes innovations in the technological, work process, product, or business model improvements. | 47% |
| | | B 42 | The company reports innovation management strategies and results for technology, work processes, products, services, or business models. | 46% |
| 5.2 | The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company. | B 02 | The company discloses its value chain, showing primary activities that affect business operations. | 75% |
| | | B 03 | The company links stakeholders to its value chain activities and exhibits a strategy for meeting each group's expectations. | 84% |
| | | B 05 | The company discloses its approach to manage important sustainability issues. | 50% |
| | | B 06 | The company's policy and practices address employees/workers fairly, without prejudice, and equally. | 51% |
| | | B 10 | The company discloses its human resources development activities to increase employee | 71% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|----------------|----------|---|------------------|
| | | | knowledge and skills in line with its strategy. | |
| | | B 11 | The company reports safety, occupational health, and work environment plans and outcomes. | 69% |
| | | B 12 | The company discloses its strategies for improving employee engagement and retention, as well as the outcomes. | 34% |
| | | B 13 | The company has a customer confidentiality policy. | 63% |
| | | B 14 | The company develops products and services that are safe for its customers' health. | 55% |
| | | B 15 | The company provides accurate, complete and non-propaganda information of its products and services. | 52% |
| | | B 16 | The company discloses its customer relationship management plans and assesses customer satisfaction on a regular basis. | 38% |
| | | B 17 | The company discloses its procurement practices that are transparent, fair and indiscriminate. | 71% |
| | | B 18 | The company describes how it empowers and develops business partners' capabilities. | 56% |
| | | B 19 | The company discloses its efforts to promote environmentally responsible procurement (Green procurement). | 44% |
| | | B 20 | The company discloses how it treats creditors in a fair and responsible manner. | 70% |
| | | B 21 | The company discloses that it deals with competitors in a fair and responsible manner. | 37% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|----------------|----------|---|------------------|
| | | B 22 | The company promotes and participates in community and social development activities relevant to its operations. | 63% |
| | | B 23 | The company reports on its own or partner-led community and social development initiatives. | 62% |
| | | B 26 | The company discloses its human rights policy and practices linked to its operations. | 88% |
| | | B 28 | The company discloses its anti-corruption policy and practices. | 94% |
| | | B 33 | The company establishes an energy management target. | 48% |
| | | B 34 | The company discloses its plans and operational results on energy management. | 58% |
| | | B 35 | The company establishes a water resource management target. | 42% |
| | | B 36 | The company discloses its plans and operational results on water resource management. | 50% |
| | | B 37 | The company establishes a goal waste management and/or pollution reduction. | 42% |
| | | B 38 | The company discloses its plans and operational results on waste management and/or pollution reduction. | 49% |
| | | B 39 | The company establishes a goal for reducing greenhouse gas emissions from its operations. | 44% |
| | | B 40 | The company discloses its plans and operational results on greenhouse gas emission reduction from its operations. | 46% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|---|----------|--|------------------|
| 5.3 | The board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives. | | Not Applicable | |
| 5.4 | The board should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives. | D 29 | The board of directors has an IT security policy in place and reports on its implementation. | 42% |
| 6 | Strengthen Effective Risk Management and Internal Control | | | |
| 6.1 | The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards. | A 33 | The company's policy and practices prohibit using material inside information. | 96% |
| | | A 34 | The company discloses its action plan and outcomes for preventing the misuse of inside information. | 45% |
| | | C 18 | The company discloses its risk management guidelines for important business risks (key risks) and sustainability (ESG) risks. | 74% |
| | | C 19 | The company conducts impact analysis and prepares plans to mitigate emerging risks. | 63% |
| | | D 31 | The company has a policy and guidelines regarding internal control and risk management. | 82% |
| 6.2 | The board shall establish an audit committee that can act effectively and independently. | D 17 | At least one audit committee director has a degree or accounting specialization, and the audit committee's charter or role and responsibilities are disclosed. | 75% |
| | | D 31 | The company has a policy and guidelines regarding internal control and risk management. | 82% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|---|----------|--|------------------|
| | | D 35 | The company's internal audit department reports directly to the audit committee and head of the internal unit is disclosed. | 72% |
| | | D 51 | The audit committee provides an audit committee report outlining its operational duties and responsibilities. | 73% |
| 6.3 | The board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties. | A 37 | The company has a policy for directors to report their conflicts of interest. | 70% |
| | | A 38 | The company states a policy and practices to prevent the conflicts of interest. | 92% |
| | | A 39 | The company discloses its action plan and outcomes for preventing the conflicts of interest. | 44% |
| 6.4 | The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders. | B 28 | The company discloses its anti-corruption policy and practices. | 94% |
| | | B 29 | The company discloses its anti-corruption risk assessment and policy implementation outcomes. | 44% |
| | | B 30 | The company explains how it educates its employees about anti-corruption issues and what they learn. | 40% |
| 6.5 | The board should establish a mechanism for handling complaints and whistleblowing. | B 24 | The company discloses its whistleblowing policy, complaint handling, reporting methods, and whistleblower protection measures. | 86% |
| | | B 25 | The company discloses its whistleblowing policy, complaint handling, reporting methods, and whistleblower protection measures. | 35% |
| 7 | Ensure Disclosure and Financial Integrity | | | |
| 7.1 | The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all | C 01 | The company's audited financial statements are signed with no accounting qualification. | 97% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|---|----------|--|------------------|
| | material information regarding the company is made consistent with applicable requirements. | C 02 | The company's financial statements are available on its website. | 84% |
| | | C 03 | In the past year, the company has submitted quarterly and yearly financial reports on time. | 99.8% |
| | | C 04 | The company has not received SEC fines requiring financial statement revisions in the past year. (Penalty) | 99.8% |
| | | C 05 | Management discussion and analysis (MD&A) are prepared and made public by the company. | 99.8% |
| | | C 21 | The annual report is available for download from the company's website. | 97% |
| | | D 41 | The board of directors prepares the board of director's report reviewing the company's financial statements. | 70% |
| 7.2 | The board should monitor the company's financial liquidity and solvency. | | Not Applicable | |
| 7.3 | The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights. | | Not Applicable | |
| 7.4 | The board should ensure sustainability reporting, as appropriate. | C 24 | 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. | 38% |
| 7.5 | The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors). | C 26 | The company's website provides investor relations information. | 82% |
| | | C 27 | The company assigns an investor relations unit or officer to provide corporate information. | 83% |
| 7.6 | The board should ensure the effective use by the company of information technology in disseminating information. | C 20 | The company's website, which is bilingual (Thai and English), provides up- | 71% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|---|--|--|------------------|
| | | | to-date corporate information. | |
| 8 | Ensure Engagement and Communication with Shareholders | | | |
| 8.1 | The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters. | A 02 | The company allows shareholders to propose agenda topics and submit questions before the shareholders' meeting. | 71% |
| | | A 04 | The company sets each AGM agenda to deal with only one item. | 99% |
| | | A 05 | The notice to call shareholders' meeting must provide each prospective director's name and profile. | 80% |
| | | A 06 | Auditor names, associated firms, experience, competency, independent profile, and service fees must be included in the shareholders' meeting notice. | 99% |
| | | A 07 | For dividends, the shareholders' meeting notice must include the dividend policy, amount, payout percentage, and justification. | 95% |
| | | A 08 | The shareholders' meeting notice must state the objective or reason and board of directors' opinions for each agenda item. | 98% |
| | | A 11 | The shareholders' meeting minutes reveal that shareholders are informed of the voting and vote-counting procedures. | 97% |
| | A 19 | 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. | 98% | |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|---|----------|---|------------------|
| | | A 21 | The company presents all forms of director remuneration (i.e., monetary and non-monetary benefits) to shareholders for approval annually. | 80% |
| | | A 26 | The company allows shareholders to nominate directors in advance of the annual shareholders' meeting. | 80% |
| | | A 27 | The company sends out the shareholders' meeting notice at least 21 days in advance. | 56% |
| | | A 28 | The company posts the shareholders' meeting notice on its website at least 28 days in advance. | 79% |
| | | A 30 | The company publishes the shareholders' meeting notice and its documentation in Thai and English. | 91% |
| 8.2 | The board should ensure that the shareholders' meetings are held as scheduled, and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights. | A 03 | The company explains how it facilitates and encourages shareholders to attend the shareholders' meeting. | 64% |
| | | A 09 | The company must allow shareholders vote on each director nomination. | 99% |
| | | A 10 | The shareholders' meeting minutes show that the company selects an independent party to authenticate AGM votes. | 70% |
| | | A 11 | The shareholders' meeting minutes reveal that shareholders are informed of the voting and vote-counting procedures. | 97% |
| | | A 12 | The shareholders' meeting minutes disclose that shareholders can ask questions or raise issues and that the questions and responses are recorded. | 95% |
| | | A 13 | The shareholders' meeting minutes record resolutions and votes for | 99.8% |

| Principle | CG Code (2017) | Criteria | CGR (2023) | Excellent /Bonus |
|-----------|---|----------|--|------------------|
| | | | each agenda item that requires a vote. | |
| | | A 14 | The shareholder meeting minutes present directors' names and positions at the AGM. | 99.8% |
| | | A 16 | All board members and CEO attend the shareholders' meeting. | 77.8% |
| | | A 17 | The company has had no other agenda items beyond the notification to call AGM at the shareholders' meeting. | 99.8% |
| | | A 18 | The company also conducts a virtual shareholder meeting (e-AGM) for shareholders. | 6% |
| | | A 19 | 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. | 98% |
| | | A 20 | The company makes use of technological advancements for the shareholders' meeting. | 82% |
| 8.3 | The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings. | A 14 | The shareholder meeting minutes present directors' names and positions at the AGM. | 99.8% |
| | | A 15 | Shareholder meeting resolutions and voting results are released the next business day. | 99.8% |

VI. Proportions of CG Scores for Each Category

The section presents CGR 2023 findings in percentages for 'Poor,' 'Good,' and 'Excellent' corporate governance practices. The presentation follows CGR categories: Section A: Rights and Equitable Treatment of Shareholders, Section B: Role of Stakeholders and Business Sustainability, Section C: Disclosure and Transparency, and Section D: Board Responsibilities. This information shows the results for each of the 172 criteria, revealing Thai listed companies' corporate governance strengths and shortcomings in 2023.

Section A: Rights and Equitable Treatment of Shareholders. Rights of Shareholders goes beyond corporation charters and bylaws. Shareholders should be able to exercise their ownership rights, including rights to receive dividends, participate in the AGM, elect directors, subscribe to new securities offerings, and inspect records and books, etc. Before the AGM, shareholders should get important company information such director election and remuneration, auditor appointment and auditing fee, and dividend policy to exercise their rights. The Equitable Treatment examines whether non-controlling shareholders are treated similarly with controlling stockholders who might exert unlimited control, putting outside stockholders at a disadvantage. Thus, the company should have governance mechanisms that allow all shareholders to call a special shareholders' meeting, put issues on the agenda, or nominate and elect directors (e.g., cumulative voting), etc.

Table 29: Section A: Rights and Equitable Treatment of Shareholders

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|---|--|--|------|-----------|
| | | Poor | Good | Excellent |
| Section A1: Rights of Shareholders | | | | |
| A01 | The board of directors' compensation policy, types, basis, and pay amounts are presented for each director position for shareholders' approval at AGM. | 1% | 5% | 94% |
| A02 | The company allows shareholders to propose agenda topics and submit questions before the shareholders' meeting. | 8% | 21% | 71% |
| A03 | The company explains how it facilitates and encourages shareholders to attend the shareholders' meeting. | 3% | 33% | 64% |
| A04 | The company sets each AGM agenda to deal with only one item. | 1% | | 99% |
| A05 | The notice to call shareholders' meeting must provide each prospective director's name and profile. | 1% | 19% | 80% |
| A06 | Auditor names, associated firms, experience, competency, independent profile, and service fees must be included in the shareholders' meeting notice. | 1% | | 99% |
| A07 | For dividends, the shareholders' meeting notice must include the dividend policy, amount, payout percentage, and justification. | 5% | | 95% |
| 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% |
| A10 | The shareholders' meeting minutes show that the company selects an independent party to authenticate AGM votes. | 27% | 3% | 70% |
| A11 | The shareholders' meeting minutes reveal that shareholders are informed of the voting and vote-counting procedures. | 3% | | 97% |
| 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. | 0.2% | | 99.8% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|--|--|--|-------------|-----------|
| | | Poor | Good | Excellent |
| A14 | The shareholder meeting minutes present directors' names and positions at the AGM. | 0.2% | | 99.8% |
| A15 | Shareholder meeting resolutions and voting results are released the next business day. | 0.2% | | 99.8% |
| A16 | All board members and CEO attend the shareholders' meeting. | 0.2% | 22% | 77.8% |
| A17 | The company has had no other agenda items beyond the notification to call AGM at the shareholders' meeting. | 0.2% | | 99.8% |
| A18 | The company also conducts a virtual shareholder meeting (e-AGM) for shareholders. | 0% | 94% | 6% |
| 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% | | 99.8% |
| A20 | The company makes use of technological advancements for the shareholders' meeting. | 18% | | 82% |
| Section A2: Equitable Treatment of Shareholders | | | | |
| A21 | The company presents all forms of director remuneration (i.e., monetary and non-monetary benefits) to shareholders for approval annually. | 1% | 19% | 80% |
| A22 | The company does not exhibit a pyramid or cross-share ownership structure. | 12% | | 88% |
| A23 | The company's free-floated shares account for at least 40% of its total outstanding shares. | 3% | 51% | 46% |
| 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% | 8% | 80% |
| A27 | The company sends out the shareholders' meeting notice at least 21 days in advance. | 0.5% | 43.5% | 56% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|---|--|--|------|-----------|
| | | Poor | Good | Excellent |
| A28 | The company posts the shareholders' meeting notice on its website at least 28 days in advance. | 0% | 21% | 79% |
| A30 | The company publishes the shareholders' meeting notice and its documentation in Thai and English. | 9% | | 91% |
| Section A3: Conflicts of Interest Prevention | | | | |
| 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. | 62% | | 38% |
| A33 | The company's policy and practices prohibit using material inside information. | 4% | | 96% |
| A34 | The company discloses its action plan and outcomes for preventing the misuse of inside information. | 33% | 22% | 45% |
| A35 | In the past year, the company educated directors, executives, and employees on insider information prevention. | 54% | 19% | 27% |
| A37 | The company has a policy for directors to report their conflicts of interest. | 30% | | 70% |
| A38 | The company states a policy and practices to prevent the conflicts of interest. | 8% | | 92% |
| A39 | The company discloses its action plan and outcomes for preventing the conflicts of interest. | 35% | 21% | 44% |
| A40 | In the past year, the company educated directors, executives, and employees on conflicts-of-interest prevention. | 58% | 17% | 25% |
| A41 | The company informs shareholders of connected transactions that require disclosure or shareholder approval under SET requirements. | 0.2% | | 99.8% |

| 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% | Bonus = 1% |
| A31 | Last year, the company did not participate in related-party transactions that may have financially assisted non-subsiary entities. (Penalty) | 92% | Penalty = 8% |
| A36 | The company has had no director or executive insider trading cases in the past year. (Penalty) | 99.6% | Penalty = 0.4% |
| 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) | 99.4% | Penalty = 0.6% |

Section B: Role of Stakeholders and Business Sustainability. Role of stakeholders considers employees, consumers, creditors, business partners, rivals, and society. Companies should operate ethically and socially since their decisions and actions influence stakeholders. Employees should be trained and able to engage in business policies and activities. All stakeholders should be able to voice concerns about unlawful or unethical conduct to the board of directors without repercussions. Business sustainability emphasizes sustainability strategy, social responsibilities, environmental policies and practices, and innovation. Company sustainability policy, value chain, and material topics are assessed. The company's social and environmental policies are evaluated for human rights, anti-corruption, whistleblowing, water and waste management, energy, GHG emissions, and innovation development and management.

Table 30: Section B: Role of Stakeholders and Business Sustainability

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|--|--|--|------|-----------|
| | | Poor | Good | Excellent |
| Section B1: Driving Business for Sustainability | | | | |
| B01 | The company has a policy addressing corporate sustainability. | 9% | | 91% |
| B02 | The company discloses its value chain, showing primary activities that affect business operations. | 16% | 9% | 75% |
| B03 | The company links stakeholders to its value chain activities and exhibits a strategy for meeting each group's expectations. | 9% | 7% | 84% |
| B04 | The company discloses material sustainability issues (material topics) in line with its strategy and stakeholders' expectations. | 31% | 9% | 60% |
| B05 | The company discloses its approach to manage important sustainability issues. | 31% | 19% | 50% |
| Section B2: Responsibilities to Stakeholders | | | | |
| B06 | The company's policy and practices address employees/workers fairly, without prejudice, and equally. | 1% | 48% | 51% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|---|--|------|-----------|
| | | Poor | Good | Excellent |
| B07 | The company discloses equal-opportunity hiring practices that include disabled and other underrepresented groups. | 32% | 4% | 50% |
| B08 | The company discloses its fair employee compensation in line with business growth to motivate employees to achieve excellence. | 2% | 61% | 37% |
| B09 | The company discloses its approach to promote savings and ensure financial security for its employees. | 3% | 40% | 57% |
| B10 | The company discloses its human resources development activities to increase employee knowledge and skills in line with its strategy. | 5% | 24% | 71% |
| B11 | The company reports safety, occupational health, and work environment plans and outcomes. | 9% | 22% | 69% |
| B12 | The company discloses its strategies for improving employee engagement and retention, as well as the outcomes. | 26% | 40% | 34% |
| B13 | The company has a customer confidentiality policy. | 7% | 30% | 63% |
| B14 | The company develops products and services that are safe for its customers' health. | 16% | 29% | 55% |
| B15 | The company provides accurate, complete and non-propaganda information of its products and services. | 12% | 36% | 52% |
| B16 | The company discloses its customer relationship management plans and assesses customer satisfaction on a regular basis. | 15% | 47% | 38% |
| B17 | The company discloses its procurement practices that are transparent, fair and indiscriminate. | 29% | | 71% |
| B19 | The company discloses its efforts to promote environmentally responsible procurement (Green procurement). | 34% | 22% | 44% |
| B20 | The company discloses how it treats creditors in a fair and responsible manner. | 8% | 22% | 70% |
| B21 | The company discloses that it deals with competitors in a fair and responsible manner. | 4% | 59% | 37% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|--|--|--|------|-----------|
| | | Poor | Good | Excellent |
| B22 | The company promotes and participates in community and social development activities relevant to its operations. | 2% | 39% | 63% |
| B23 | The company reports on its own or partner-led community and social development initiatives. | 9% | 29% | 62% |
| B24 | The company discloses its whistleblowing policy, complaint handling, reporting methods, and whistleblower protection measures. | 14% | | 86% |
| B25 | The company reports its whistleblower monitoring and handling of complaints statistics over the past year. | 31% | 34% | 35% |
| Section B3: Sustainability in Social Dimension | | | | |
| B26 | The company discloses its human rights policy and practices linked to its operations. | 3% | 9% | 88% |
| B28 | The company discloses its anti-corruption policy and practices. | 6% | | 94% |
| B29 | The company discloses its anti-corruption risk assessment and policy implementation outcomes. | 19% | 37% | 44% |
| B30 | The company explains how it educates its employees about anti-corruption issues and what they learn. | 25% | 35% | 40% |
| Section B4: Sustainability in Environmental Dimension | | | | |
| B31 | The corporation reveals its environmental management policy and procedures, covering the use of resources and business operations' environmental impact. | 3% | 8% | 89% |
| B32 | The company discusses its environmental management policy and undertakes education activities with employees. | 36% | 33% | 31% |
| B33 | The company establishes an energy management target. | 52% | | 48% |
| B34 | The company discloses its plans and operational results on energy management. | 16% | 26% | 58% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|--|--|--|------|-----------|
| | | Poor | Good | Excellent |
| B35 | The company establishes a water resource management target. | 58% | | 42% |
| B36 | The company discloses its plans and operational results on water resource management. | 25% | 25% | 50% |
| B37 | The company establishes a goal waste management and/or pollution reduction. | 58% | | 42% |
| B38 | The company discloses its plans and operational results on waste management and/or pollution reduction. | 18% | 33% | 49% |
| B39 | The company establishes a goal for reducing greenhouse gas emissions from its operations. | 56% | | 44% |
| B40 | The company discloses its plans and operational results on greenhouse gas emission reduction from its operations. | 33% | 21% | 46% |
| Section B5: Innovation Management | | | | |
| B41 | The company explains how it promotes innovations in the technological, work process, product, or business model improvements. | 33% | 20% | 47% |
| B42 | The company reports innovation management strategies and results for technology, work processes, products, services, or business models. | 41% | 13% | 46% |

| 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) | 44% | Bonus = 56% |
| B27 | The company discloses its human rights due diligence efforts linked to its business operations. (Bonus) | 57% | Bonus = 43% |

Section C: Disclosure and Transparency. Good corporate governance practices include timely publication of mandatory and voluntary business information across several channels to all interested and relevant parties. Major share ownership, profiles of board members and key executives, company's financial and operating results, risk factors, ESG strategy and indicators, auditor's opinion, and material issues affecting key stakeholders may influence shareholders and investors' decisions. A strong governance company should provide enough and timely information to support transparency and accountability.

Table 31: Section C: Disclosure and Transparency

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|---|---|--|-------|-----------|
| | | Poor | Good | Excellent |
| Section C1: Financial Information | | | | |
| C01 | The company's audited financial statements are signed with no accounting qualification. | 1% | 2% | 97% |
| C02 | The company's financial statements are available on its website. | 16% | | 84% |
| C03 | In the past year, the company has submitted quarterly and yearly financial reports on time. | 0.2% | | 99.8% |
| C05 | Management discussion and analysis (MD&A) are prepared and made public by the company. | 0.2% | 0% | 99.8% |
| C06 | The MD&A illustrates to investors how business sustainability (ESG) affects the company's operations and direction. | 28% | 32% | 40% |
| C07 | The company discloses full information of its related-party transactions. | 1% | | 99% |
| 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% | 15% | 83% |
| Section C2: Basic Business Information | | | | |
| C09 | The company discloses its business nature and competitiveness. | 0.2% | 51.3% | 48.5% |
| C10 | The company discloses its sustainability (ESG) goals that align with its long-term objectives. | 33% | 12% | 55% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|---|--|--|------|-----------|
| | | Poor | Good | Excellent |
| C11 | The company reports ESG performance metrics linking to its business sustainability policy. | 49% | | 51% |
| C12 | The company discloses its dividend payout policy. | 4% | | 96% |
| C13 | The company publishes its corporate group structure with shareholding percentages. | 2% | | 98% |
| C14 | The company discloses its organizational structure and information about its executives. | 0.3% | 1.5% | 98.2% |
| C15 | The company discloses its ownership structure, including beneficial owners (i.e., controlling and minority shareholders percentages). | 0.2% | 1.6% | 98.2% |
| 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. | 23% | 18% | 59% |
| C17 | The company discloses the articles of association. | 24% | | 76% |
| C18 | The company discloses its risk management guidelines for important business risks (key risks) and sustainability (ESG) risks. | 1% | 25% | 74% |
| C19 | The company conducts impact analysis and prepares plans to mitigate emerging risks. | 33% | 4% | 63% |
| Section C3: Communication Channels | | | | |
| C20 | The company's website, which is bilingual (Thai and English), provides up-to-date corporate information. | 1% | 28% | 71% |
| C21 | The annual report is available for download from the company's website. | 3% | | 97% |
| C22 | The notice to call shareholders' meeting is available for download from the company's website. | 2% | | 98% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|--|--|------|-----------|
| | | Poor | Good | Excellent |
| C23 | The minutes of the shareholders' meeting is available for download from the company's website. | 3% | | 97% |
| C25 | The company uses a variety of communication channels to disseminate financial performance information. | 35% | | 65% |
| C26 | The company's website provides investor relations information. | 18% | | 82% |
| C27 | The company assigns an investor relations unit or officer to provide corporate information. | 3% | 14% | 83% |

| 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) | 99.8% | Penalty = 0.2% |
| 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) | 62% | Bonus = 38% |

Section D: Board Responsibilities. An effective corporate governance system enables board members to operate in good faith, with due diligence and care, and in the company's and shareholders' best interests. The board of directors must monitor the firm and defend shareholders' investments with care and dedication. The board's basic duties are to create and review a statement of vision and mission that outlines the company's objectives and primary constituents, participate in an overall planning process and help implement and monitor the plan, secure adequate financial resources to fulfill the mission, help develop the annual budget and ensure proper financial controls, and articulate director candidate requirements, etc.

Table 32: Section D: Board Responsibilities

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|------------------------------------|--|--|------|-----------|
| | | Poor | Good | Excellent |
| Section D1: Board Structure | | | | |
| D01 | The company has a board diversity policy and strategies in place. | 22% | 57% | 21% |
| D02 | The Chairman of the board is an independent director. | 35% | 13% | 52% |
| 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% | 27% | 61% |
| D06 | The board of directors consists of more than 66% of non-executive directors. | 1% | 38% | 61% |
| 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. | 2% | 54% | 44% |
| 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. | 39% | 24% | 37% |
| D11 | The company discloses its director nomination sources, criteria, and processes. | 4% | 52% | 44% |
| D12 | The board of directors restricts directors to five board seats in publicly listed companies (No exceptions). | 37% | | 63% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|---|--|--|-------|-----------|
| | | Poor | Good | Excellent |
| D13 | The board limits independent directors to nine years (No exceptions). | 77% | | 23% |
| D14 | There is no independent director who has served more than 9 years on the board. | 49% | | 51% |
| D15 | The company discloses its executive and non-executive director remuneration structure and basis. | 4% | 13% | 83% |
| D16 | The company discloses the amount of remuneration paid to each director. | 3% | 16% | 81% |
| 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. | 0.3% | 25.9% | 74.8% |
| D18 | The board of directors appoints an independent nomination committee and discloses its charter or role and responsibilities. | 17% | 24% | 59% |
| D19 | The board of directors appoints an independent remuneration committee and discloses its charter or role and responsibilities. | 17% | 24% | 59% |
| D20 | The board of directors appoints a corporate governance committee, which includes all board members, and discloses its charter or role and responsibilities. | 52% | 20% | 28% |
| D21 | The board of directors appoints a sustainability committee, which has at least one director and discloses its charter or role and responsibilities. | 63% | 3% | 34% |
| D22 | The board of directors appoints a risk management committee, which has at least one director and discloses its charter or role and responsibilities. | 26% | 3% | 71% |
| Section D2: Supervisory Responsibilities | | | | |
| D23 | The board of directors discloses the Chairman of the board's role and responsibilities. | 23% | 18% | 59% |
| D24 | The board of directors approves the company's corporate governance policy. | 0.3% | 27% | 72.7% |
| D25 | The board of directors approves the company's business ethics or code of | 6% | 56% | 38% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|--|--|------|-----------|
| | | Poor | Good | Excellent |
| | conduct for directors, executives and employees. | | | |
| D26 | The board of directors clearly distinguishes its duties and responsibilities from those of management and states its approval authority. | 1% | 32% | 67% |
| 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. | 4% | 43% | 53% |
| D28 | The board of directors discloses the governance policy on subsidiary and associated firms and the policy's follow-ups. | 9% | 38% | 41% |
| D29 | The board of directors has an IT security policy in place and reports on its implementation. | 30% | 28% | 42% |
| D30 | Over the past year, the board of directors has approved the company's vision, mission, and strategy and monitored the strategic implementation. | 37% | 17% | 46% |
| D31 | The company has a policy and guidelines regarding internal control and risk management. | 18% | | 82% |
| D32 | The company has a policy regarding CEO's board positions in other companies. | 46% | | 54% |
| D34 | The company assigns a compliance officer to oversee laws, rules, mandates, and policies. | 42% | 13% | 45% |
| D35 | The company's internal audit department reports directly to the audit committee and head of the internal unit is disclosed. | 1% | 27% | 72% |
| D36 | There were six or more board meetings in the last year. | 4% | 31% | 65% |
| D37 | Each director attends at least 75 percent of all board meetings throughout the course of the year. | 16% | | 84% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|----------|---|--|------|-----------|
| | | Poor | Good | Excellent |
| 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% | 45% | 48% |
| 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. | 47% | | 53% |
| D40 | The board of directors holds a meeting of non-executive directors in the absence of the management in the past year. | 52% | 16% | 32% |
| D41 | The board of directors prepares the board of director's report reviewing the company's financial statements. | 30% | | 70% |
| D42 | The company publishes the CEO's short- and long-term performance-based compensation policy and basis, as well as those of top executives. | 53% | 21% | 26% |
| D43 | The board of directors conducts an annual evaluation of the CEO performance. | 38% | 27% | 35% |
| D45 | The board of directors develops a CEO succession plan with an implementation strategy. | 23% | 44% | 33% |
| 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. | 9% | 22% | 69% |
| D50 | The board of directors and executives committed no ethical offenses in the past year. | 0.1% | | 99.9% |
| D51 | The audit committee provides an audit committee report outlining its operational duties and responsibilities. | 1% | 26% | 73% |
| D52 | The remuneration committee provides a remuneration committee report outlining its operational duties and responsibilities. | 34% | 21% | 45% |

| Question | Assessment Criteria | Percentage of Companies for Each Score Level | | |
|---|--|--|------|-----------|
| | | Poor | Good | Excellent |
| D53 | The nomination committee provides a nomination committee report outlining its operational duties and responsibilities. | 34% | 20% | 46% |
| D54 | The corporate governance committee provides a corporate governance committee report outlining its operational duties and responsibilities. | 58% | 11% | 31% |
| D55 | The sustainability committee provides a sustainability committee report outlining its operational duties and responsibilities. | 70% | 8% | 22% |
| D56 | The risk management committee provides a risk management committee report outlining its operational duties and responsibilities. | 43% | 16% | 41% |
| Section D3: Board Performance Assessment | | | | |
| D57 | The board of directors conducts a performance evaluation of the entire board of directors. | 21% | 24% | 56% |
| D58 | The board of directors conducts a performance evaluation of individual directors. | 27% | 23% | 51% |
| D59 | The board of directors conducts a performance evaluation of all board committees. | 35% | 16% | 49% |
| Section D4: Director Development Program | | | | |
| D60 | The board of directors has a policy that encourages directors' continuing development and a director orientation program in place. | 8% | 21% | 71% |
| 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. | 19% | 81% | 20% |

| 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) | 73% | Bonus = 27% |
| D33 | The company does not have SET/SEC violations during the past year. (Penalty) | 99.6% | Penalty = 0.4% |
| D44 | The company discloses the details of CEO's compensation. (Bonus) | 91% | Bonus = 9% |
| 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) | 99.9% | Penalty = 0.1% |

VII. Conclusion

In CGR 2023, **782** publicly listed companies are assessed. Despite tougher CGR evaluation standards in its 22-year existence, Thai listed companies' CGR performance remains encouraging. The average score of 81 points reveals that Thai listed companies have stronger operational standards, which improves corporate governance to meet company sustainability and investor expectations. Disclosure and Transparency (86 points) and Rights and Equitable Treatment of Shareholders (85 points) are CGR categories with average scores exceeding 80. Role of Stakeholders and Business Sustainability (75 points) and Board Responsibilities (70 points) average above or equal to 70 points.

CGR 2023 emphasizes ESG-sustainability since investors worldwide are demanding firms to have an ESG framework to determine long-term business sustainability. ESG may affect corporate operations fundamentally. ESG may improve a company's capability to operate, making it simpler to meet corporate objectives and respond to crises. ESG may help identify immediate and long-term risks. Ultimately, ESG shows a company's commitment to developing a high-performing, purpose-driven organization, thus increasing market valuation. All in all, Thai IOD believes ESG helps Thai listed companies to achieve long-term business viability and sustainability.

Thai IOD is dedicated to assist Thai listed companies in improving corporate governance. The company should create a checklist or guideline to ensure that important corporate governance information is regularly disclosed to the public. The 56-1 One Report and website should disclose information consistently. Visit www.thai-iod.com for the Corporate Governance Report of Thai Listed Companies (CGR) information.

Appendix

List of Companies with “Excellent” Recognition Level



Companies by Alphabetical Order

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 1 | 7UP | SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED |
| 2 | AAV | ASIA AVIATION PUBLIC COMPANY LIMITED |
| 3 | ABM | ASIA BIOMASS PUBLIC COMPANY LIMITED |
| 4 | ACE | ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED |
| 5 | ACG | AUTOCORP HOLDING PUBLIC COMPANY LIMITED |
| 6 | ADB | APPLIED DB PUBLIC COMPANY LIMITED |
| 7 | ADD | ADDTECH HUB PUBLIC COMPANY LIMITED |
| 8 | ADVANC | ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED |
| 9 | AEONTS | AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED |
| 10 | AF | AIRA FACTORING PUBLIC COMPANY LIMITED |
| 11 | AGE | ASIA GREEN ENERGY PUBLIC COMPANY LIMITED |
| 12 | AH | AAPICO HITECH PUBLIC COMPANY LIMITED |
| 13 | AHC | AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED |
| 14 | AIRA | AIRA CAPITAL PUBLIC COMPANY LIMITED |
| 15 | AIT | ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD. |
| 16 | AJ | A.J. PLAST PUBLIC COMPANY LIMITED |
| 17 | AKP | AKKHIE PRAKARN PUBLIC COMPANY LIMITED |
| 18 | AKR | EKARAT ENGINEERING PUBLIC COMPANY LIMITED |
| 19 | ALLA | ALLA PUBLIC COMPANY LIMITED |
| 20 | ALT | ALT TELECOM PUBLIC COMPANY LIMITED |
| 21 | AMA | AMA MARINE PUBLIC COMPANY LIMITED |
| 22 | AMARIN | AMARIN CORPORATIONS PUBLIC COMPANY LIMITED |
| 23 | AMATA | AMATA CORPORATION PUBLIC COMPANY LIMITED |
| 24 | AMATAV | AMATA VN PUBLIC COMPANY LIMITED |
| 25 | ANAN | ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED |
| 26 | AOT | AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED |
| 27 | AP | AP (THAILAND) PUBLIC COMPANY LIMITED |
| 28 | APCO | ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED |
| 29 | APCS | ASIA PRECISION PUBLIC COMPANY LIMITED |
| 30 | ARIP | ARIP PUBLIC COMPANY LIMITED |
| 31 | ARROW | ARROW SYNDICATE PUBLIC COMPANY LIMITED |
| 32 | ASEFA | ASEFA PUBLIC COMPANY LIMITED |
| 33 | ASK | ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED |
| 34 | ASP | ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 35 | ASW | ASSETWISE PUBLIC COMPANY LIMITED |
| 36 | ATP30 | ATP30 PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 37 | AUCT | UNION AUCTION PUBLIC COMPANY LIMITED |
| 38 | AWC | ASSET WORLD CORP PUBLIC COMPANY LIMITED |
| 39 | AYUD | ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED |
| 40 | B | BEGISTICS PUBLIC COMPANY LIMITED |
| 41 | BA | BANGKOK AIRWAYS PUBLIC COMPANY LIMITED |
| 42 | BAFS | BANGKOK AVIATION FUEL SERVICES PCL. |
| 43 | BAM | BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED |
| 44 | BANPU | BANPU PUBLIC COMPANY LIMITED |
| 45 | BAY | BANK OF AYUDHYA PUBLIC COMPANY LIMITED |
| 46 | BBGI | BBGI PUBLIC COMPANY LIMITED |
| 47 | BBIK | BLUEBIK GROUP PUBLIC COMPANY LIMITED |
| 48 | BBL | BANGKOK BANK PUBLIC COMPANY LIMITED |
| 49 | BC | BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED |
| 50 | BCH | BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED |
| 51 | BCP | BANGCHAK CORPORATION PUBLIC COMPANY LIMITED |
| 52 | BCPG | BCPG PUBLIC COMPANY LIMITED |
| 53 | BDMS | BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED |
| 54 | BEC | BEC WORLD PUBLIC COMPANY LIMITED |
| 55 | BEM | BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED |
| 56 | BEYOND | BOUND AND BEYOND PUBLIC COMPANY LIMITED |
| 57 | BGC | BG CONTAINER GLASS PUBLIC COMPANY LIMITED |
| 58 | BGRIM | B.GRIMM POWER PUBLIC COMPANY LIMITED |
| 59 | BH | BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED |
| 60 | BIZ | BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED |
| 61 | BJC | BERLI JUCKER PUBLIC COMPANY LIMITED |
| 62 | BJCHI | BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED |
| 63 | BKI | BANGKOK INSURANCE PUBLIC COMPANY LIMITED |
| 64 | BLA | BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED |
| 65 | BOL | BUSINESS ONLINE PUBLIC COMPANY LIMITED |
| 66 | BPP | BANPU POWER PUBLIC COMPANY LIMITED |
| 67 | BRI | BRITANIA PUBLIC COMPANY LIMITED |
| 68 | BROOK | THE BROOKER GROUP PUBLIC COMPANY LIMITED |
| 69 | BRR | BURIRAM SUGAR PUBLIC COMPANY LIMITED |
| 70 | BTS | BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 71 | BTW | BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED |
| 72 | BWG | BETTER WORLD GREEN PUBLIC COMPANY LIMITED |
| 73 | BYD | BEYOND SECURITIES PUBLIC COMPANY LIMITED |
| 74 | CBG | CARABAO GROUP PUBLIC COMPANY LIMITED |
| 75 | CENTEL | CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED |
| 76 | CFRESH | SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED |
| 77 | CHASE | Chase Asia Public Company Limited |
| 78 | CHEWA | CHEWATHAI PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 79 | CHG* | CHULARAT HOSPITAL PUBLIC COMPANY LIMITED |
| 80 | CHOW | CHOW STEEL INDUSTRIES PUBLIC COMPANY LIMITED |
| 81 | CIMBT | CIMB THAI BANK PUBLIC COMPANY LIMITED |
| 82 | CIVIL | CIVIL ENGINEERING PUBLIC COMPANY LIMITED |
| 83 | CK | CH. KARNCHANG PUBLIC COMPANY LIMITED |
| 84 | CKP | CK POWER PUBLIC COMPANY LIMITED |
| 85 | CM | CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED |
| 86 | CNT | CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED |
| 87 | COLOR | SALEE COLOUR PUBLIC COMPANY LIMITED |
| 88 | COM7 | COM7 PUBLIC COMPANY LIMITED |
| 89 | COTTO | SCG CERAMICS PUBLIC COMPANY LIMITED |
| 90 | CPALL | CP ALL PUBLIC COMPANY LIMITED |
| 91 | CPAXT | CP AXTRA PUBLIC COMPANY LIMITED |
| 92 | CPF | CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED |
| 93 | CPI | CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED |
| 94 | CPL | CPL GROUP PUBLIC COMPANY LIMITED |
| 95 | CPN | CENTRAL PATTANA PUBLIC COMPANY LIMITED |
| 96 | CPW | COPPERWIRED PUBLIC COMPANY LIMITED |
| 97 | CRC | CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED |
| 98 | CRD | CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED |
| 99 | CSC | CROWN SEAL PUBLIC COMPANY LIMITED |
| 100 | CSS | COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED |
| 101 | CV | CLOVER POWER PUBLIC COMPANY LIMITED |
| 102 | DCC | DYNASTY CERAMIC PUBLIC COMPANY LIMITED |
| 103 | DDD | DO DAY DREAM PUBLIC COMPANY LIMITED |
| 104 | DELTA | DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED |
| 105 | DEMCO | DEMCO PUBLIC COMPANY LIMITED |
| 106 | DMT | DON MUANG TOLLWAY PUBLIC COMPANY LIMITED |
| 107 | DOHOME | DOHOME PUBLIC COMPANY LIMITED |
| 108 | DRT | DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED |
| 109 | DUSIT | DUSIT THANI PUBLIC COMPANY LIMITED |
| 110 | EA | ENERGY ABSOLUTE PUBLIC COMPANY LIMITED |
| 111 | EASTW | EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL. |
| 112 | ECF | EAST COAST FURNITECH PUBLIC COMPANY LIMITED |
| 113 | ECL | EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED |
| 114 | EE | ETERNAL ENERGY PUBLIC COMPANY LIMITED |
| 115 | EGCO | ELECTRICITY GENERATING PUBLIC COMPANY LIMITED |
| 116 | EPG | EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED |
| 117 | ERW | THE ERAWAN GROUP PUBLIC COMPANY LIMITED |
| 118 | ETC | EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED |
| 119 | ETE | EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED |
| 120 | FE | FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED |

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 121 | FLOYD | FLOYD PUBLIC COMPANY LIMITED |
| 122 | FN | FN FACTORY OUTLET PUBLIC COMPANY LIMITED |
| 123 | FPI | FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED |
| 124 | FPT | FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED |
| 125 | FSX | FINANSIA X PUBLIC COMPANY LIMITED |
| 126 | FVC | FILTER VISION PUBLIC COMPANY LIMITED |
| 127 | GBX | GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED |
| 128 | GC | GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED |
| 129 | GCAP | G CAPITAL PUBLIC COMPANY LIMITED |
| 130 | GENCO | GENERAL ENVIRONMENTAL CONSERVATION PUBLIC CO., LTD. |
| 131 | GFPT | GFPT PUBLIC COMPANY LIMITED |
| 132 | GGC | GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED |
| 133 | GLAND | GRAND CANAL LAND PUBLIC COMPANY LIMITED |
| 134 | GLOBAL | SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED |
| 135 | GPSC | GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED |
| 136 | GRAMMY | GMM GRAMMY PUBLIC COMPANY LIMITED |
| 137 | GULF | GULF ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED |
| 138 | GUNKUL | GUNKUL ENGINEERING PUBLIC COMPANY LIMITED |
| 139 | HANA | HANA MICROELECTRONICS PUBLIC COMPANY LIMITED |
| 140 | HARN | HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED |
| 141 | HENG | HENG LEASING AND CAPITAL PUBLIC COMPANY LIMITED |
| 142 | HMPRO | HOME PRODUCT CENTER PUBLIC COMPANY LIMITED |
| 143 | HPT | HOME POTTERY PUBLIC COMPANY LIMITED |
| 144 | HTC | HAAD THIP PUBLIC COMPANY LIMITED |
| 145 | ICC | I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED |
| 146 | ICHI | ICHITAN GROUP PUBLIC COMPANY LIMITED |
| 147 | ICN | INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED |
| 148 | III | TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED |
| 149 | ILINK | INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED |
| 150 | ILM | INDEX LIVING MALL PUBLIC COMPANY LIMITED |
| 151 | IMH | INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED |
| 152 | IND | INDEX INTERNATIONAL GROUP PUBLIC COMPANY LIMITED |
| 153 | INET | INTERNET THAILAND PUBLIC COMPANY LIMITED |
| 154 | INTUCH | INTOUCH HOLDINGS PUBLIC COMPANY LIMITED |
| 155 | IP | INTER PHARMA PUBLIC COMPANY LIMITED |
| 156 | IRC | INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED |
| 157 | IRPC | IRPC PUBLIC COMPANY LIMITED |
| 158 | ITC | i-Tail Corporation Public Company Limited |
| 159 | ITEL | INTERLINK TELECOM PUBLIC COMPANY LIMITED |
| 160 | IVL | INDORAMA VENTURES PUBLIC COMPANY LIMITED |
| 161 | JAS | JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED |
| 162 | JTS | JASMINE TECHNOLOGY SOLUTION PUBLIC COMPANY LIMITED |
| 163 | KBANK | KASIKORNBANK PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 164 | KCC | Knight Club Capital Asset Management Public Company Limited |
| 165 | KCE | KCE ELECTRONICS PUBLIC COMPANY LIMITED |
| 166 | KEX | KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED |
| 167 | KKP | KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED |
| 168 | KSL | KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED |
| 169 | KTB | KRUNG THAI BANK PUBLIC COMPANY LIMITED |
| 170 | KTC | KRUNGTHAI CARD PUBLIC COMPANY LIMITED |
| 171 | KTMS | KT Medical Service Public Company Limited |
| 172 | KUMWEL | KUMWELL CORPORATION PUBLIC COMPANY LIMITED |
| 173 | KUN | VILLA KUNALAI PUBLIC COMPANY LIMITED |
| 174 | LALIN | LALIN PROPERTY PUBLIC COMPANY LIMITED |
| 175 | LANNA | THE LANNA RESOURCES PUBLIC COMPANY LIMITED |
| 176 | LH | LAND AND HOUSES PUBLIC COMPANY LIMITED |
| 177 | LHFG | LH FINANCIAL GROUP PUBLIC COMPANY LIMITED |
| 178 | LIT | LEASE IT PUBLIC COMPANY LIMITED |
| 179 | LOXLEY | LOXLEY PUBLIC COMPANY LIMITED |
| 180 | LPN | L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED |
| 181 | LRH | LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED |
| 182 | LST | LAM SOON (THAILAND) PUBLIC COMPANY LIMITED |
| 183 | M | MK RESTAURANT GROUP PUBLIC COMPANY LIMITED |
| 184 | MAJOR | MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED |
| 185 | MALEE | MALEE GROUP PUBLIC COMPANY LIMITED |
| 186 | MATCH | MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED |
| 187 | MBK | MBK PUBLIC COMPANY LIMITED |
| 188 | MC | MC GROUP PUBLIC COMPANY LIMITED |
| 189 | M-CHAI | MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED |
| 190 | MCOT | MCOT PUBLIC COMPANY LIMITED |
| 191 | MEGA | MEGA LIFESCIENCES PUBLIC COMPANY LIMITED |
| 192 | MFC | MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED |
| 193 | MFEC | MFEC PUBLIC COMPANY LIMITED |
| 194 | MILL | MILLCON STEEL PUBLIC COMPANY LIMITED |
| 195 | MINT | MINOR INTERNATIONAL PUBLIC COMPANY LIMITED |
| 196 | MONO | MONO NEXT PUBLIC COMPANY LIMITED |
| 197 | MOONG | MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED |
| 198 | MSC | METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED |
| 199 | MST | MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 200 | MTC | MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED |
| 201 | MTI | MUANG THAI INSURANCE PUBLIC COMPANY LIMITED |
| 202 | NC | NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED |
| 203 | NCH | N. C. HOUSING PUBLIC COMPANY LIMITED |
| 204 | NCL | NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED |
| 205 | NDR | N.D. RUBBER PUBLIC COMPANY LIMITED |
| 206 | NER | NORTH EAST RUBBER PUBLIC COMPANY LIMITED |
| 207 | NKI | THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------------------|---|
| 208 | NOBLE | NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 209 | NRF | NR INSTANT PRODUCE PUBLIC COMPANY LIMITED |
| 210 | NTV | NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED |
| 211 | NVD | NIRVANA DEVELOPMENT PUBLIC COMPANY LIMITED |
| 212 | NWR | NAWARAT PATANAKARN PUBLIC COMPANY LIMITED |
| 213 | NYT | NAMYONG TERMINAL PUBLIC COMPANY LIMITED |
| 214 | OCC | O.C.C. PUBLIC COMPANY LIMITED |
| 215 | OISHI ¹ | OISHI GROUP PUBLIC COMPANY LIMITED |
| 216 | ONEE | THE ONE ENTERPRISE PUBLIC COMPANY LIMITED |
| 217 | OR | PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED |
| 218 | ORI | ORIGIN PROPERTY PUBLIC COMPANY LIMITED |
| 219 | OSP | OSOTSPA PUBLIC COMPANY LIMITED |
| 220 | OTO | ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED |
| 221 | PAP | PACIFIC PIPE PUBLIC COMPANY LIMITED |
| 222 | PATO | PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED |
| 223 | PB | PRESIDENT BAKERY PUBLIC COMPANY LIMITED |
| 224 | PCSGH | P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED |
| 225 | PDG | PRODIGY PUBLIC COMPANY LIMITED |
| 226 | PDJ | PRANDA JEWELRY PUBLIC COMPANY LIMITED |
| 227 | PG | PEOPLE'S GARMENT PUBLIC COMPANY LIMITED |
| 228 | PHOL | PHOL DHANYA PUBLIC COMPANY LIMITED |
| 229 | PIMO | PIONEER MOTOR PUBLIC COMPANY LIMITED |
| 230 | PJW | PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED |
| 231 | PLANB | PLAN B MEDIA PUBLIC COMPANY LIMITED |
| 232 | PLAT | THE PLATINUM GROUP PUBLIC COMPANY LIMITED |
| 233 | PLUS | Royal Plus Public Company Limited |
| 234 | PM | PREMIER MARKETING PUBLIC COMPANY LIMITED |
| 235 | POLY | Polynet Public Company Limited |
| 236 | PORT | SAHATHAI TERMINAL PUBLIC COMPANY LIMITED |
| 237 | PPP | PREMIER PRODUCTS PUBLIC COMPANY LIMITED |
| 238 | PPS | PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED |
| 239 | PR9 | PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED |
| 240 | PRG | PRG CORPORATION PUBLIC COMPANY LIMITED |
| 241 | PRINC | PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED |
| 242 | PRM | PRIMA MARINE PUBLIC COMPANY LIMITED |
| 243 | PRTR | PRTR Group Public Company Limited |
| 244 | PSH | PRUKSA HOLDING PUBLIC COMPANY LIMITED |
| 245 | PSL | PRECIOUS SHIPPING PUBLIC COMPANY LIMITED |
| 246 | PT | PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED |
| 247 | PTC | PREMIER TANK CORPORATION PUBLIC COMPANY LIMITED |
| 248 | PTT | PTT PUBLIC COMPANY LIMITED |
| 249 | PTTEP | PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED |

¹ OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

| No. | Symbol | Listed Companies |
|-----|------------------|--|
| 250 | PTTGC | PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED |
| 251 | Q-CON | QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED |
| 252 | QH | QUALITY HOUSES PUBLIC COMPANY LIMITED |
| 253 | QTC | QTC ENERGY PUBLIC COMPANY LIMITED |
| 254 | RATCH | RATCH GROUP PUBLIC COMPANY LIMITED |
| 255 | RBF | R&B FOOD SUPPLY PUBLIC COMPANY LIMITED |
| 256 | RPH | RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED |
| 257 | RS | RS PUBLIC COMPANY LIMITED |
| 258 | RT | RIGHT TUNNELLING PUBLIC COMPANY LIMITED |
| 259 | S | SINGHA ESTATE PUBLIC COMPANY LIMITED |
| 260 | S&J | S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED |
| 261 | SA | SIAMESE ASSET PUBLIC COMPANY LIMITED |
| 262 | SABINA | SABINA PUBLIC COMPANY LIMITED |
| 263 | SAK | SAKSIAM LEASING PUBLIC COMPANY LIMITED |
| 264 | SAMART | SAMART CORPORATION PUBLIC COMPANY LIMITED |
| 265 | SAMTEL | SAMART TELCOMS PUBLIC COMPANY LIMITED |
| 266 | SAPPE | SAPPE PUBLIC COMPANY LIMITED |
| 267 | SAT | SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED |
| 268 | SBNEXT | SABUY CONNEXT TECH PUBLIC COMPANY LIMITED |
| 269 | SC | SC ASSET CORPORATION PUBLIC COMPANY LIMITED |
| 270 | SCB | SCB X PUBLIC COMPANY LIMITED |
| 271 | SCC | THE SIAM CEMENT PUBLIC COMPANY LIMITED |
| 272 | SCCC | SIAM CITY CEMENT PUBLIC COMPANY LIMITED |
| 273 | SCG | SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED |
| 274 | SCGP | SCG PACKAGING PUBLIC COMPANY LIMITED |
| 275 | SCM | SUCCESSMORE BEING PUBLIC COMPANY LIMITED |
| 276 | SDC | SAMART DIGITAL PUBLIC COMPANY LIMITED |
| 277 | SEAFCO | SEAFCO PUBLIC COMPANY LIMITED |
| 278 | SEAOIL | SEA OIL PUBLIC COMPANY LIMITED |
| 279 | SECURE | NFORCE SECURE PUBLIC COMPANY LIMITED |
| 280 | SELIC | SELIC CORP PUBLIC COMPANY LIMITED |
| 281 | SENA | SENADEVELOPMENT PUBLIC COMPANY LIMITED |
| 282 | SENX | SEN X PUBLIC COMPANY LIMITED |
| 283 | SFP ² | SIAM FOOD PRODUCTS PUBLIC COMPANY LIMITED |
| 284 | SFT | SHRINKFLEX (THAILAND) PUBLIC COMPANY LIMITED |
| 285 | SGC | SG Capital Public Company Limited |
| 286 | SGF | SGF CAPITAL PUBLIC COMPANY LIMITED |
| 287 | SGP | SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED |
| 288 | SHR | S HOTELS AND RESORTS PUBLIC COMPANY LIMITED |
| 289 | SICT | SILICON CRAFT TECHNOLOGY PUBLIC COMPANY LIMITED |
| 290 | SIRI | SANSIRI PUBLIC COMPANY LIMITED |
| 291 | SIS | SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED |
| 292 | SITHAI | SRITHAI SUPERWARE PUBLIC COMPANY LIMITED |

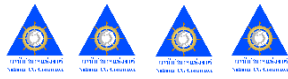
² SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 293 | SJWD | SCGJWD LOGISTICS PUBLIC COMPANY LIMITED |
| 294 | SKR | SIKARIN PUBLIC COMPANY LIMITED |
| 295 | SM | STAR MONEY PUBLIC COMPANY LIMITED |
| 296 | SMPC | SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED |
| 297 | SMT | STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED |
| 298 | SNC | SNC FORMER PUBLIC COMPANY LIMITED |
| 299 | SNNP | SRINANAPORN MARKETING PUBLIC COMPANY LIMITED |
| 300 | SNP | S & P SYNDICATE PUBLIC COMPANY LIMITED |
| 301 | SO | SIAMRAJATHANEE PUBLIC COMPANY LIMITED |
| 302 | SPALI | SUPALAI PUBLIC COMPANY LIMITED |
| 303 | SPC | SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED |
| 304 | SPCG | SPCG PUBLIC COMPANY LIMITED |
| 305 | SPI | SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED |
| 306 | SPRC | STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED |
| 307 | SR | SIAMRAJ PUBLIC COMPANY LIMITED |
| 308 | SSC | SERMSUK PUBLIC COMPANY LIMITED |
| 309 | SSF | SURAPON FOODS PUBLIC COMPANY LIMITED |
| 310 | SSSC | SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED |
| 311 | STA | SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED |
| 312 | STC | STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED |
| 313 | STEC | SINO-THAI ENGINEERING AND CONSTRUCTION PUBLIC CO.,LTD. |
| 314 | STGT | SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED |
| 315 | STI | STONEHENGE INTER PUBLIC COMPANY LIMITED |
| 316 | SUC | SAHA-UNION PUBLIC COMPANY LIMITED |
| 317 | SUN | SUNSWEET PUBLIC COMPANY LIMITED |
| 318 | SUSCO | SUSCO PUBLIC COMPANY LIMITED |
| 319 | SUTHA | GOLDEN LIME PUBLIC COMPANY LIMITED |
| 320 | SVI | SVI PUBLIC COMPANY LIMITED |
| 321 | SVT | SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED |
| 322 | SYMC | SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED |
| 323 | SYNEX | SYNNEX (THAILAND) PUBLIC COMPANY LIMITED |
| 324 | SYNTEC | SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED |
| 325 | TACC | T.A.C. CONSUMER PUBLIC COMPANY LIMITED |
| 326 | TAE | THAI AGRO ENERGY PUBLIC COMPANY LIMITED |
| 327 | TCAP | THANACHART CAPITAL PUBLIC COMPANY LIMITED |
| 328 | TCMC | TCM CORPORATION PUBLIC COMPANY LIMITED |
| 329 | TEAMG | TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED |
| 330 | TEGH | Thai Eastern Group Holdings Public Company Limited |
| 331 | TFG | THAIFOODS GROUP PUBLIC COMPANY LIMITED |
| 332 | TFMAMA | THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED |
| 333 | TGE | THACHANG GREEN ENERGY PUBLIC COMPANY LIMITED |
| 334 | TGH | THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 335 | THANA | THANASIRI GROUP PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 336 | THANI | RATCHTHANI LEASING PUBLIC COMPANY LIMITED |
| 337 | THCOM | THAICOM PUBLIC COMPANY LIMITED |
| 338 | THIP | THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED |
| 339 | THRE | THAI REINSURANCE PUBLIC COMPANY LIMITED |
| 340 | THREL | THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED |
| 341 | TIDLOR | NGERN TID LOR PUBLIC COMPANY LIMITED |
| 342 | TIPH | DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 343 | TISCO | TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED |
| 344 | TK | THITIKORN PUBLIC COMPANY LIMITED |
| 345 | TKN | TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED |
| 346 | TKS | T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED |
| 347 | TKT | T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED |
| 348 | TLI | THAI LIFE INSURANCE PUBLIC COMPANY LIMITED |
| 349 | TM | TECHNO MEDICAL PUBLIC COMPANY LIMITED |
| 350 | TMC | T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED |
| 351 | TMD | THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED |
| 352 | TMT | TMT STEEL PUBLIC COMPANY LIMITED |
| 353 | TNDT | THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED |
| 354 | TNITY | TRINITY WATTHANA PUBLIC COMPANY LIMITED |
| 355 | TNL | THANULUX PUBLIC COMPANY LIMITED |
| 356 | TNR | THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED |
| 357 | TOA | TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED |
| 358 | TOG | THAI OPTICAL GROUP PUBLIC COMPANY LIMITED |
| 359 | TOP | THAI OIL PUBLIC COMPANY LIMITED |
| 360 | TPBI | TPBI PUBLIC COMPANY LIMITED |
| 361 | TPCS | TPCS PUBLIC COMPANY LIMITED |
| 362 | TPIPL | TPI POLENE PUBLIC COMPANY LIMITED |
| 363 | TPIPP | TPI POLENE POWER PUBLIC COMPANY LIMITED |
| 364 | TPS | THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED |
| 365 | TQM | TQM ALPHA PUBLIC COMPANY LIMITED |
| 366 | TQR | TQR PUBLIC COMPANY LIMITED |
| 367 | TRT | TIRATHAI PUBLIC COMPANY LIMITED |
| 368 | TRUE | TRUE CORPORATION PUBLIC COMPANY LIMITED |
| 369 | TRV | T.R.V. RUBBER PRODUCTS PUBLIC COMPANY LIMITED |
| 370 | TSC | THAI STEEL CABLE PUBLIC COMPANY LIMITED |
| 371 | TSTE | TSTE PUBLIC COMPANY LIMITED |
| 372 | TSTH | TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED |
| 373 | TTA | THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED |
| 374 | TTB | TMBTHANACHART BANK PUBLIC COMPANY LIMITED |
| 375 | TTCL | TTCL PUBLIC COMPANY LIMITED |
| 376 | TTW | TTW PUBLIC COMPANY LIMITED |
| 377 | TURTLE | SUPER TURTLE PUBLIC COMPANY LIMITED |
| 378 | TVDH | TVD HOLDINGS PUBLIC COMPANY LIMITED |
| 379 | TVH | THAIVIVAT HOLDINGS PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|--------|---|
| 380 | TVO | THAI VEGETABLE OIL PUBLIC COMPANY LIMITED |
| 381 | TVT | TV THUNDER PUBLIC COMPANY LIMITED |
| 382 | TWPC | THAI WAH PUBLIC COMPANY LIMITED |
| 383 | UAC | UAC GLOBAL PUBLIC COMPANY LIMITED |
| 384 | UBE | UBON BIO ETHANOL PUBLIC COMPANY LIMITED |
| 385 | UBIS | UBIS (ASIA) PUBLIC COMPANY LIMITED |
| 386 | UKEM | UNION PETROCHEMICAL PUBLIC COMPANY LIMITED |
| 387 | UP | UNION PLASTIC PUBLIC COMPANY LIMITED |
| 388 | UPF | UNION PIONEER PUBLIC COMPANY LIMITED |
| 389 | UPOIC | UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED |
| 390 | UV | UNIVENTURES PUBLIC COMPANY LIMITED |
| 391 | VCOM | VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED |
| 392 | VGI | VGI PUBLIC COMPANY LIMITED |
| 393 | VIBHA | VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED |
| 394 | VIH | SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED |
| 395 | VL | V.L. ENTERPRISE PUBLIC COMPANY LIMITED |
| 396 | WACOAL | THAI WACOAL PUBLIC COMPANY LIMITED |
| 397 | WGE | WELL GRADED ENGINEERING PUBLIC COMPANY LIMITED |
| 398 | WHA | WHA CORPORATION PUBLIC COMPANY LIMITED |
| 399 | WHAUP | WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED |
| 400 | WICE | WICE LOGISTICS PUBLIC COMPANY LIMITED |
| 401 | WINMED | WINNERGY MEDICAL PUBLIC COMPANY LIMITED |
| 402 | WINNER | WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED |
| 403 | XPG | XSPRING CAPITAL PUBLIC COMPANY LIMITED |
| 404 | YUASA | YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED |
| 405 | 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 | A5 | ASSET FIVE GROUP PUBLIC COMPANY LIMITED |
| 3 | AAI | Asian Alliance International Public Company Limited |
| 4 | AIE | AI ENERGY PUBLIC COMPANY LIMITED |
| 5 | ALUCON | ALUCON PUBLIC COMPANY LIMITED |
| 6 | AMR | AMR ASIA PUBLIC COMPANY LIMITED |
| 7 | APURE | AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED |
| 8 | ARIN | ARINSIRI LAND PUBLIC COMPANY LIMITED |
| 9 | AS | ASPHERE INNOVATIONS PUBLIC COMPANY LIMITED |
| 10 | ASIA | ASIA HOTEL PUBLIC COMPANY LIMITED |
| 11 | ASIAN | ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED |
| 12 | ASIMAR | ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED |
| 13 | ASN | ASN BROKER PUBLIC COMPANY LIMITED |
| 14 | AURA | Aurora Design Public Company Limited |
| 15 | BR | BANGKOK RANCH PUBLIC COMPANY LIMITED |
| 16 | BSBM | BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED |
| 17 | BTG | BETAGRO PUBLIC COMPANY LIMITED |
| 18 | CEN | CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED |
| 19 | CGH | COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 20 | CH | Chin Huay Public Company Limited |
| 21 | CHIC | CHIC REPUBLIC PUBLIC COMPANY LIMITED |
| 22 | CI | CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED |
| 23 | CIG | C.I.GROUP PUBLIC COMPANY LIMITED |
| 24 | CMC | CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED |
| 25 | COMAN | COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED |
| 26 | CSP | CSP STEEL CENTER PUBLIC COMPANY LIMITED |
| 27 | DOD | DOD BIOTECH PUBLIC COMPANY LIMITED |
| 28 | DPAINT | DELTA PAINT PUBLIC COMPANY LIMITED |
| 29 | DV8 | DV8 PUBLIC COMPANY LIMITED |
| 30 | EFORL | E FOR L AIM PUBLIC COMPANY LIMITED |
| 31 | EKH | EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED |
| 32 | ESSO | ESSO (THAILAND) PUBLIC COMPANY LIMITED |
| 33 | ESTAR | EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED |
| 34 | EVER | EVERLAND PUBLIC COMPANY LIMITED |
| 35 | FORTH | FORTH CORPORATION PUBLIC COMPANY LIMITED |
| 36 | FSMART | FORTH SMART SERVICE PUBLIC COMPANY LIMITED |
| 37 | FTI | Function International Public Company Limited |
| 38 | GEL | GENERAL ENGINEERING PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|---------|---|
| 39 | GPI | GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED |
| 40 | HEALTH | HEALTH EMPIRE CORPORATION PUBLIC COMPANY LIMITED |
| 41 | HUMAN | HUMANICA PUBLIC COMPANY LIMITED |
| 42 | IFS | IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED |
| 43 | INSET | INFRASET PUBLIC COMPANY LIMITED |
| 44 | IT | IT CITY PUBLIC COMPANY LIMITED |
| 45 | J | JAS ASSET PUBLIC COMPANY LIMITED |
| 46 | JCKH | JCK HOSPITALITY PUBLIC COMPANY LIMITED |
| 47 | JDF | JD Food Public Company Limited |
| 48 | JKN* | JKN GLOBAL GROUP PUBLIC COMPANY LIMITED |
| 49 | JMART | JAYMART GROUP HOLDINGS PUBLIC COMPANY LIMITED |
| 50 | JUBILEE | JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED |
| 51 | K | KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED |
| 52 | KCAR | KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED |
| 53 | KGI | KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 54 | KIAT | KIATTANA TRANSPORT PUBLIC COMPANY LIMITED |
| 55 | KISS | ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED |
| 56 | KK | K&K SUPERSTORE SOUTHERN PUBLIC COMPANY LIMITED |
| 57 | KTIS | KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED |
| 58 | KWC | KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED |
| 59 | KWM | K. W. METAL WORK PUBLIC COMPANY LIMITED |
| 60 | LDC | LDC DENTAL PUBLIC COMPANY LIMITED |
| 61 | LEO | LEO GLOBAL LOGISTICS PUBLIC COMPANY LIMITED |
| 62 | LHK | LOHAKIT METAL PUBLIC COMPANY LIMITED |
| 63 | MACO | MASTER AD PUBLIC COMPANY LIMITED |
| 64 | METCO | MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED |
| 65 | MICRO | MICRO LEASING PUBLIC COMPANY LIMITED |
| 66 | MK | M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 67 | MVP | M VISION PUBLIC COMPANY LIMITED |
| 68 | NCAP | NEXT CAPITAL PUBLIC COMPANY LIMITED |
| 69 | NOVA | NOVA EMPIRE PUBLIC COMPANY LIMITED |
| 70 | NTSC | Nutrition SC Public Company Limited |
| 71 | PACO | PRESIDENT AUTOMOBILE INDUSTRIES PUBLIC COMPANY LIMITED |
| 72 | PIN | PINTHONG INDUSTRIAL PARK PUBLIC COMPANY LIMITED |
| 73 | PQS | Premier Quality Starch Public Company Limited |
| 74 | PREB | PRE-BUILT PUBLIC COMPANY LIMITED |
| 75 | PRI | Primo Service Solutions Public Company Limited |
| 76 | PRIME | PRIME ROAD POWER PUBLIC COMPANY LIMITED |
| 77 | PROEN | PROEN CORP PUBLIC COMPANY LIMITED |
| 78 | PROS | PROSPER ENGINEERING PUBLIC COMPANY LIMITED |
| 79 | PROUD | PROUD REAL ESTATE PUBLIC COMPANY LIMITED |

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

| No. | Symbol | Listed Companies |
|-----|--------|--|
| 80 | PSTC | POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED |
| 81 | PTECH | PLUS TECH INNOVATION PUBLIC COMPANY LIMITED |
| 82 | PYLON | PYLON PUBLIC COMPANY LIMITED |
| 83 | RCL | REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED |
| 84 | SALEE | SALEE INDUSTRY PUBLIC COMPANY LIMITED |
| 85 | SANKO | SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED |
| 86 | SCI | SCI ELECTRIC PUBLIC COMPANY LIMITED |
| 87 | SCN | SCAN INTER PUBLIC COMPANY LIMITED |
| 88 | SE | SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED |
| 89 | SE-ED | SE-EDUCATION PUBLIC COMPANY LIMITED |
| 90 | SFLEX | STARFLEX PUBLIC COMPANY LIMITED |
| 91 | SINGER | SINGER THAILAND PUBLIC COMPANY LIMITED |
| 92 | SKN | S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED |
| 93 | SONIC | SONIC INTERFREIGHT PUBLIC COMPANY LIMITED |
| 94 | SORKON | S. KHONKAEN FOODS PUBLIC COMPANY LIMITED |
| 95 | SPVI | S P V I PUBLIC COMPANY LIMITED |
| 96 | SSP | SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED |
| 97 | SST | SUB SRI THAI PUBLIC COMPANY LIMITED |
| 98 | STANLY | THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED |
| 99 | STP | SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED |
| 100 | SUPER | SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED |
| 101 | SVOA | SVOA PUBLIC COMPANY LIMITED |
| 102 | SWC | SHERWOOD CORPORATION (THAILAND) PUBLIC COMPANY LIMITED |
| 103 | TCC | THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED |
| 104 | TEKA | TEKA CONSTRUCTION PUBLIC COMPANY LIMITED |
| 105 | TFM | THAI UNION FEEDMILL PUBLIC COMPANY LIMITED |
| 106 | TMILL | T S FLOUR MILL PUBLIC COMPANY LIMITED |
| 107 | TNP | THANAPIRIYA PUBLIC COMPANY LIMITED |
| 108 | TPLAS | THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED |
| 109 | TPOLY | THAI POLYCONS PUBLIC COMPANY LIMITED |
| 110 | TRC | TRC CONSTRUCTION PUBLIC COMPANY LIMITED |
| 111 | TRU | THAI RUNG UNION CAR PUBLIC COMPANY LIMITED |
| 112 | TRUBB | THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED |
| 113 | TSE | THAI SOLAR ENERGY PUBLIC COMPANY LIMITED |
| 114 | VRANDA | VERANDA RESORT PUBLIC COMPANY LIMITED |
| 115 | WAVE | WAVE EXPONENTIAL PUBLIC COMPANY LIMITED |
| 116 | WFX | WORLD FLEX PUBLIC COMPANY LIMITED |
| 117 | WIJK | WIJK PUBLIC COMPANY LIMITED |
| 118 | WIN | WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED |
| 119 | WP | WP ENERGY PUBLIC COMPANY LIMITED |
| 120 | XO | EXOTIC FOOD PUBLIC COMPANY LIMITED |

List of Companies with “Good” Recognition Level



Companies by Alphabetical Order

| No. | SYMBOL | Listed Companies |
|-----|--------|---|
| 1 | 24CS | Twenty-Four Con & Supply Public Company Limited |
| 2 | AMANAH | AMANAH LEASING PUBLIC COMPANY LIMITED |
| 3 | AMARC | ASIA MEDICAL AND AGRICULTURAL LABORATORY AND RESEARCH CENTER PUBLIC COMPANY LIMITED |
| 4 | AMC | ASIA METAL PUBLIC COMPANY LIMITED |
| 5 | APP | APPLICAD PUBLIC COMPANY LIMITED |
| 6 | ASAP | SYNERGETIC AUTO PERFORMANCE PUBLIC COMPANY LIMITED |
| 7 | BCT | BIRLA CARBON (THAILAND) PUBLIC COMPANY LIMITED |
| 8 | BE8 | BERYL 8 PLUS PUBLIC COMPANY LIMITED |
| 9 | BIG | BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED |
| 10 | BIOTEC | BIO GREEN ENERGY TECH PUBLIC COMPANY LIMITED |
| 11 | BLESS | BLESS ASSET GROUP PUBLIC COMPANY LIMITED |
| 12 | BSM | BUILDERSMART PUBLIC COMPANY LIMITED |
| 13 | BVG | BlueVenture Group Public Company Limited |
| 14 | CAZ | CAZ (THAILAND) PUBLIC COMPANY LIMITED |
| 15 | CCET | CAL-COMP ELECTRONICS (THAILAND) PUBLIC CO., LTD. |
| 16 | CHARAN | CHARAN INSURANCE PUBLIC COMPANY LIMITED |
| 17 | CHAYO | CHAYO GROUP PUBLIC COMPANY LIMITED |
| 18 | CHOTI | KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD. |
| 19 | CITY | CITY STEEL PUBLIC COMPANY LIMITED |
| 20 | CMAN | CHEMEMAN PUBLIC COMPANY LIMITED |
| 21 | CMR | CHIANG MAI RAM MEDICAL BUSINESS PUBLIC COMPANY LIMITED |
| 22 | CRANE | CHU KAI PUBLIC COMPANY LIMITED |
| 23 | CWT | CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED |
| 24 | DHOUSE | DHOUSE PATTANA PUBLIC COMPANY LIMITED |
| 25 | DTCENT | D.T.C. Enterprise Public Company Limited |
| 26 | EASON | EASON & CO PUBLIC COMPANY LIMITED |
| 27 | FNS | FNS HOLDINGS PUBLIC COMPANY LIMITED |
| 28 | FTE | FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED |
| 29 | GIFT | GIFT INFINITE PUBLIC COMPANY LIMITED |
| 30 | GJS | G J STEEL PUBLIC COMPANY LIMITED |
| 31 | GTB | GETABEC PUBLIC COMPANY LIMITED |
| 32 | GTV | GREEN TECH VENTURES PUBLIC COMPANY LIMITED |
| 33 | GYT | GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED |
| 34 | HL | HEALTHLEAD PUBLIC COMPANY LIMITED |
| 35 | HTECH | HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED |
| 36 | HYDRO | HYDROTEK PUBLIC COMPANY LIMITED |
| 37 | IIG | I&I GROUP PUBLIC COMPANY LIMITED |
| 38 | INGRS | INGRESS INDUSTRIAL (THAILAND) PUBLIC COMPANY LIMITED |

| No. | SYMBOL | Listed Companies |
|-----|--------|--|
| 39 | INSURE | INDARA INSURANCE PUBLIC COMPANY LIMITED |
| 40 | IRCP | INTERNATIONAL RESEARCH CORPORATION PUBLIC CO., LTD. |
| 41 | ITD | ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED |
| 42 | ITNS | INTERNATIONAL NETWORK SYSTEM PUBLIC COMPANY LIMITED |
| 43 | JCK | JCK INTERNATIONAL PUBLIC COMPANY LIMITED |
| 44 | JMT | JMT NETWORK SERVICES PUBLIC COMPANY LIMITED |
| 45 | JR | J.R.W. UTILITY PUBLIC COMPANY LIMITED |
| 46 | JSP | JSP PHARMACEUTICAL MANUFACTURING (THAILAND) PUBLIC COMPANY LIMITED |
| 47 | KBS | KHONBURI SUGAR PUBLIC COMPANY LIMITED |
| 48 | KGEN | KING GEN PUBLIC COMPANY LIMITED |
| 49 | KJL | KIJCHAROEN ENGINEERING ELECTRIC PUBLIC COMPANY LIMITED |
| 50 | L&E | LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED |
| 51 | LEE | LEE FEED MILL PUBLIC COMPANY LIMITED |
| 52 | MASTER | Master Style Public Company Limited |
| 53 | MBAX | MULTIBAX PUBLIC COMPANY LIMITED |
| 54 | MEB | MEB Corporation Public Company Limited |
| 55 | MENA | MENA TRANSPORT PUBLIC COMPANY LIMITED |
| 56 | META | META CORPORATION PUBLIC COMPANY LIMITED |
| 57 | MGT | MEGACHEM (THAILAND) PUBLIC COMPANY LIMITED |
| 58 | MITSIB | MITSIB LEASING PUBLIC COMPANY LIMITED |
| 59 | MJD | MAJOR DEVELOPMENT PUBLIC COMPANY LIMITED |
| 60 | MOSHI | Moshi Moshi Retail Corporation Public Company Limited |
| 61 | MUD | MUD & HOUND PUBLIC COMPANY LIMITED |
| 62 | NATION | NATION GROUP (THAILAND) PUBLIC COMPANY LIMITED |
| 63 | NNCL | NAVANAKORN PUBLIC COMPANY LIMITED |
| 64 | NPK | NEW PLUS KNITTING PUBLIC COMPANY LIMITED |
| 65 | NSL | NSL FOODS PUBLIC COMPANY LIMITED |
| 66 | NV | NOVA ORGANIC PUBLIC COMPANY LIMITED |
| 67 | OGC | OCEAN GLASS PUBLIC COMPANY LIMITED |
| 68 | PAF | PAN ASIA FOOTWEAR PUBLIC COMPANY LIMITED |
| 69 | PCC | Precise Corporation Public Company Limited |
| 70 | PEACE | PEACE & LIVING PUBLIC COMPANY LIMITED |
| 71 | PICO | PICO (THAILAND) PUBLIC COMPANY LIMITED |
| 72 | PK | PATKOL PUBLIC COMPANY LIMITED |
| 73 | PL | PHATRA LEASING PUBLIC COMPANY LIMITED |
| 74 | PLANET | PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED |
| 75 | PLE | POWER LINE ENGINEERING PUBLIC COMPANY LIMITED |
| 76 | PMTA | PM THORESEN ASIA HOLDINGS PUBLIC COMPANY LIMITED |
| 77 | PPM | PORN PROM METAL PUBLIC COMPANY LIMITED |
| 78 | PRAKIT | PRAKIT HOLDINGS PUBLIC COMPANY LIMITED |
| 79 | PRAPAT | PEERAPAT TECHNOLOGY PUBLIC COMPANY LIMITED |
| 80 | PRECHA | PREECHA GROUP PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|-----|-------------------|---|
| 81 | PRIN | PRINSIRI PUBLIC COMPANY LIMITED |
| 82 | PSG | PSG CORPORATION PUBLIC COMPANY LIMITED |
| 83 | RABBIT | RABBIT HOLDINGS PUBLIC COMPANY LIMITED |
| 84 | READY | READYPLANET PUBLIC COMPANY LIMITED |
| 85 | RJH | RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED |
| 86 | RSP | RICH SPORT PUBLIC COMPANY LIMITED |
| 87 | RWI | RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED |
| 88 | S11 | S 11 GROUP PUBLIC COMPANY LIMITED |
| 89 | SAAM | SAAM DEVELOPMENT PUBLIC COMPANY LIMITED |
| 90 | SAF | S.A.F. SPECIAL STEEL PUBLIC COMPANY LIMITED |
| 91 | SAMCO | SAMMAKORN PUBLIC COMPANY LIMITED |
| 92 | SAWAD | SRISAWAD CORPORATION PUBLIC COMPANY LIMITED |
| 93 | SCAP | SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED |
| 94 | SCP | SOUTHERN CONCRETE PILE PUBLIC COMPANY LIMITED |
| 95 | SIAM | SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED |
| 96 | SKE | SAKOL ENERGY PUBLIC COMPANY LIMITED |
| 97 | SKY | SKY ICT PUBLIC COMPANY LIMITED |
| 98 | SMART | SMART CONCRETE PUBLIC COMPANY LIMITED |
| 99 | SMD | SAINTMED PUBLIC COMPANY LIMITED |
| 100 | SMIT | SAHAMIT MACHINERY PUBLIC COMPANY LIMITED |
| 101 | SOLAR | SOLARTRON PUBLIC COMPANY LIMITED |
| 102 | SPA | SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED |
| 103 | STECH | SIAM TECHNIC CONCRETE PUBLIC COMPANY LIMITED |
| 104 | STPI | STP&I PUBLIC COMPANY LIMITED |
| 105 | SVR | SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED |
| 106 | TC | TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED |
| 107 | TCCC ³ | THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED |
| 108 | TEAM | TEAM PRECISION PUBLIC COMPANY LIMITED |
| 109 | TFI | THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED |
| 110 | TIGER | THAI ENGER HOLDING PUBLIC COMPANY LIMITED |
| 111 | TITLE | RHOM BHO PROPERTY PUBLIC COMPANY LIMITED |
| 112 | TKC | TURNKEY COMMUNICATION SERVICES PUBLIC COMPANY LIMITED |
| 113 | TMI | TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED |
| 114 | TNH | THAI NAKARIN HOSPITAL PUBLIC COMPANY LIMITED |
| 115 | TPA | THAI POLY ACRYLIC PUBLIC COMPANY LIMITED |
| 116 | TPAC | THAI PLASPAC PUBLIC COMPANY LIMITED |
| 117 | TRITN | TRITON HOLDING PUBLIC COMPANY LIMITED |
| 118 | UBA | Utility Business Alliance Public Company Limited |
| 119 | UMI | THE UNION MOSAIC INDUSTRY PUBLIC COMPANY LIMITED |
| 120 | UMS | UNIQUE MINING SERVICES PUBLIC COMPANY LIMITED |
| 121 | UTP | UNITED PAPER PUBLIC COMPANY LIMITED |
| 122 | VARO | VAROPAKORN PUBLIC COMPANY LIMITED |
| 123 | VPO | VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED |
| 124 | W | WOW FACTOR PUBLIC COMPANY LIMITED |

| No. | Symbol | Listed Companies |
|---|--------|--|
| 125 | WARRIX | Warrix Sport Public Company Limited |
| 126 | WORK | WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED |
| 127 | WPH | WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED |
| 128 | YONG | Yong Concrete Public Company Limited |
| 129 | ZIGA | ZIGA INNOVATION PUBLIC COMPANY LIMITED |
| ³ TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023 | | |

Top Quartile Companies by Market Capitalization

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

| No. | SYMBOL | Listed Companies |
|-----|--------|--|
| 1 | ADVANC | ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED |
| 2 | AMATA | AMATA CORPORATION PUBLIC COMPANY LIMITED |
| 3 | AOT | AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED |
| 4 | AWC | ASSET WORLD CORP PUBLIC COMPANY LIMITED |
| 5 | BAM | BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED |
| 6 | BBL | BANGKOK BANK PUBLIC COMPANY LIMITED |
| 7 | BCP | BANGCHAK CORPORATION PUBLIC COMPANY LIMITED |
| 8 | BCPG | BCPG PUBLIC COMPANY LIMITED |
| 9 | BEM | BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED |
| 10 | BLA | BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED |
| 11 | CENTEL | CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED |
| 12 | CPAXT | CP AXTRA |
| 13 | CPF | CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED |
| 14 | CPN | CENTRAL PATTANA PUBLIC COMPANY LIMITED |
| 15 | CRC | CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED |
| 16 | DMT | DON MUANG TOLLWAY PUBLIC COMPANY LIMITED |
| 17 | EASTW | EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PCL. |
| 18 | GGC | GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED |
| 19 | GLAND | GRAND CANAL LAND PUBLIC COMPANY LIMITED |
| 20 | GPSC | GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED |
| 21 | GUNKUL | GUNKUL ENGINEERING PUBLIC COMPANY LIMITED |
| 22 | HENG | HENG LEASING AND CAPITAL PUBLIC COMPANY LIMITED |
| 23 | INTUCH | INTOUCH HOLDINGS PUBLIC COMPANY LIMITED |
| 24 | IRPC | IRPC PUBLIC COMPANY LIMITED |
| 25 | IVL | INDORAMA VENTURES PUBLIC COMPANY LIMITED |
| 26 | KBANK | KASIKORNBANK PUBLIC COMPANY LIMITED |
| 27 | KTB | KRUNG THAI BANK PUBLIC COMPANY LIMITED |
| 28 | KTC | KRUNGTHAI CARD PUBLIC COMPANY LIMITED |
| 29 | LHFG | LH FINANCIAL GROUP PUBLIC COMPANY LIMITED |
| 30 | MAJOR | MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED |
| 31 | MTC | MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED |
| 32 | OR | PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED |
| 33 | PR9 | PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED |
| 34 | PSL | PRECIOUS SHIPPING PUBLIC COMPANY LIMITED |
| 35 | PTT | PTT PUBLIC COMPANY LIMITED |
| 36 | PTTEP | PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED |
| 37 | PTTGC | PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED |
| 38 | RATCH | RATCH GROUP PUBLIC COMPANY LIMITED |
| 39 | S | SINGHA ESTATE PUBLIC COMPANY LIMITED |

| No. | SYMBOL | Listed Companies |
|-----|--------|---|
| 40 | SCC | THE SIAM CEMENT PUBLIC COMPANY LIMITED |
| 41 | SHR | S HOTELS AND RESORTS PUBLIC COMPANY LIMITED |
| 42 | SNNP | SRINANAPORN MARKETING PUBLIC COMPANY LIMITED |
| 43 | THANI | RATCHTHANI LEASING PUBLIC COMPANY LIMITED |
| 44 | TIDLOR | NGERN TID LOR PUBLIC COMPANY LIMITED |
| 45 | TISCO | TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED |
| 46 | TKN | TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED |
| 47 | TOA | TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED |
| 48 | TOP | THAI OIL PUBLIC COMPANY LIMITED |
| 49 | TTB | TMBTHANACHART BANK PUBLIC COMPANY LIMITED |
| 50 | TTW | TTW PUBLIC COMPANY LIMITED |
| 51 | WHA | WHA CORPORATION PUBLIC COMPANY LIMITED |
| 52 | WHAUP | WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED |

Top Quartile Companies by Market Capitalization

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

| No. | SYMBOL | Listed Companies |
|-----|--------|---|
| 1 | AH | AAPICO HITECH PUBLIC COMPANY LIMITED |
| 2 | AJ | A.J. PLAST PUBLIC COMPANY LIMITED |
| 3 | AMATAV | AMATA VN PUBLIC COMPANY LIMITED |
| 4 | ASW | ASSETWISE PUBLIC COMPANY LIMITED |
| 5 | BBIK | BLUEBIK GROUP PUBLIC COMPANY LIMITED |
| 6 | BEYOND | BOUND AND BEYOND PUBLIC COMPANY LIMITED |
| 7 | BGC | BG CONTAINER GLASS PUBLIC COMPANY LIMITED |
| 8 | BRI | BRITANIA PUBLIC COMPANY LIMITED |
| 9 | BRR | BURIRAM SUGAR PUBLIC COMPANY LIMITED |
| 10 | BWG | BETTER WORLD GREEN PUBLIC COMPANY LIMITED |
| 11 | CFRESH | SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED |
| 12 | DRT | DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED |
| 13 | DUSIT | DUSIT THANI PUBLIC COMPANY LIMITED |
| 14 | ICC | I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED |
| 15 | ILINK | INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED |
| 16 | ILM | INDEX LIVING MALL PUBLIC COMPANY LIMITED |
| 17 | IMH | INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED |
| 18 | ITEL | INTERLINK TELECOM PUBLIC COMPANY LIMITED |
| 19 | KCC | Knight Club Capital Asset Management Public Company Limited |
| 20 | LPN | L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED |
| 21 | MC | MC GROUP PUBLIC COMPANY LIMITED |
| 22 | MFC | MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED |
| 23 | MFEC | MFEC PUBLIC COMPANY LIMITED |
| 24 | MILL | MILLCON STEEL PUBLIC COMPANY LIMITED |
| 25 | MST | MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 26 | MTI | MUANG THAI INSURANCE PUBLIC COMPANY LIMITED |
| 27 | NOBLE | NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED |
| 28 | NRF | NR INSTANT PRODUCE PUBLIC COMPANY LIMITED |
| 29 | NTV | NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED |
| 30 | NVD | NIRVANA DEVELOPMENT PUBLIC COMPANY LIMITED |
| 31 | NYT | NAMYONG TERMINAL PUBLIC COMPANY LIMITED |
| 32 | PCSGH | P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED |
| 33 | PM | PREMIER MARKETING PUBLIC COMPANY LIMITED |
| 34 | S&J | S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED |
| 35 | SABINA | SABINA PUBLIC COMPANY LIMITED |
| 36 | SAMTEL | SAMART TELCOMS PUBLIC COMPANY LIMITED |
| 37 | SAT | SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED |
| 38 | SCG | SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED |
| 39 | SCM | SUCCESSMORE BEING PUBLIC COMPANY LIMITED |

| No. | SYMBOL | Listed Companies |
|-----|--------|---|
| 40 | SDC | SAMART DIGITAL PUBLIC COMPANY LIMITED |
| 41 | SENA | SENADEVELOPMENT PUBLIC COMPANY LIMITED |
| 42 | SITHAI | SRITHAI SUPERWARE PUBLIC COMPANY LIMITED |
| 43 | SMPC | SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED |
| 44 | SNC | SNC FORMER PUBLIC COMPANY LIMITED |
| 45 | TEAMG | TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED |
| 46 | THIP | THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED |
| 47 | THRE | THAI REINSURANCE PUBLIC COMPANY LIMITED |
| 48 | TKS | T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED |
| 49 | TMT | TMT STEEL PUBLIC COMPANY LIMITED |
| 50 | TSC | THAI STEEL CABLE PUBLIC COMPANY LIMITED |
| 51 | TWPC | THAI WAH PUBLIC COMPANY LIMITED |
| 52 | UAC | UAC GLOBAL PUBLIC COMPANY LIMITED |
| 53 | UV | UNIVENTURES PUBLIC COMPANY LIMITED |
| 54 | WACOAL | THAI WACOAL PUBLIC COMPANY LIMITED |
| 55 | WICE | WICE LOGISTICS PUBLIC COMPANY LIMITED |
| 56 | ZEN | ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED |

Top Quartile Companies by Market Capitalization

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

| No. | SYMBOL | Listed Companies |
|-----|--------|---|
| 1 | AF | AIRA FACTORING PUBLIC COMPANY LIMITED |
| 2 | AKR | EKARAT ENGINEERING PUBLIC COMPANY LIMITED |
| 3 | ALT | ALT TELECOM PUBLIC COMPANY LIMITED |
| 4 | AMA | AMA MARINE PUBLIC COMPANY LIMITED |
| 5 | ARROW | ARROW SYNDICATE PUBLIC COMPANY LIMITED |
| 6 | B | BEGISTICS PUBLIC COMPANY LIMITED |
| 7 | CHEWA | CHEWATHAI PUBLIC COMPANY LIMITED |
| 8 | CIVIL | CIVIL ENGINEERING PUBLIC COMPANY LIMITED |
| 9 | CNT | CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED |
| 10 | COLOR | SALEE COLOUR PUBLIC COMPANY LIMITED |
| 11 | CPL | CPL GROUP PUBLIC COMPANY LIMITED |
| 12 | CSC | CROWN SEAL PUBLIC COMPANY LIMITED |
| 13 | CV | CLOVER POWER PUBLIC COMPANY LIMITED |
| 14 | DEMCO | DEMCO PUBLIC COMPANY LIMITED |
| 15 | ECF | EAST COAST FURNITECH PUBLIC COMPANY LIMITED |
| 16 | ECL | EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED |
| 17 | FE | FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED |
| 18 | FN | FN FACTORY OUTLET PUBLIC COMPANY LIMITED |
| 19 | FSX | FINANSIA X |
| 20 | GC | GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED |
| 21 | HARN | HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED |
| 22 | ICN | INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED |
| 23 | KTMS | KT Medical Service Public Company Limited |
| 24 | KUMWEL | KUMWELL CORPORATION PUBLIC COMPANY LIMITED |
| 25 | MATCH | MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED |
| 26 | NCH | N. C. HOUSING PUBLIC COMPANY LIMITED |
| 27 | NCL | NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED |
| 28 | NKI | THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED |
| 29 | NWR | NAWARAT PATANAKARN PUBLIC COMPANY LIMITED |
| 30 | PAP | PACIFIC PIPE PUBLIC COMPANY LIMITED |
| 31 | PDJ | PRANDA JEWELRY PUBLIC COMPANY LIMITED |
| 32 | PIMO | PIONEER MOTOR PUBLIC COMPANY LIMITED |
| 33 | PORT | SAHATHAI TERMINAL PUBLIC COMPANY LIMITED |
| 34 | PT | PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED |
| 35 | Q-CON | QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED |
| 36 | QTC | QTC ENERGY PUBLIC COMPANY LIMITED |
| 37 | RT | RIGHT TUNNELLING PUBLIC COMPANY LIMITED |
| 38 | SBNEXT | SABUY CONNEXT TECH PUBLIC COMPANY LIMITED |

| No. | SYMBOL | Listed Companies |
|-----|--------|--|
| 39 | SEAFCO | SEAFCO PUBLIC COMPANY LIMITED |
| 40 | SEAOIL | SEA OIL PUBLIC COMPANY LIMITED |
| 41 | SELIC | SELIC CORP PUBLIC COMPANY LIMITED |
| 42 | SGF | SGF CAPITAL PUBLIC COMPANY LIMITED |
| 43 | SICT | SILICON CRAFT TECHNOLOGY PUBLIC COMPANY LIMITED |
| 44 | SM | STAR MONEY PUBLIC COMPANY LIMITED |
| 45 | SSF | SURAPON FOODS PUBLIC COMPANY LIMITED |
| 46 | SSSC | SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED |
| 47 | STI | STONEHENGE INTER PUBLIC COMPANY LIMITED |
| 48 | SUTHA | GOLDEN LIME PUBLIC COMPANY LIMITED |
| 49 | SVT | SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED |
| 50 | SYMC | SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED |
| 51 | SYNTEC | SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED |
| 52 | TCMC | TCM CORPORATION PUBLIC COMPANY LIMITED |
| 53 | THREL | THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED |
| 54 | TNITY | TRINITY WATTHANA PUBLIC COMPANY LIMITED |
| 55 | TNL | THANULUX PUBLIC COMPANY LIMITED |
| 56 | TNR | THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED |
| 57 | TPBI | TPBI PUBLIC COMPANY LIMITED |
| 58 | TPCS | TPCS PUBLIC COMPANY LIMITED |
| 59 | TPS | THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED |
| 60 | TQR | TQR PUBLIC COMPANY LIMITED |
| 61 | TRT | TIRATHAI PUBLIC COMPANY LIMITED |
| 62 | TSTE | TSTE PUBLIC COMPANY LIMITED |
| 63 | TTCL | TTCL PUBLIC COMPANY LIMITED |
| 64 | TVDH | TVD HOLDINGS PUBLIC COMPANY LIMITED |
| 65 | UKEM | UNION PETROCHEMICAL PUBLIC COMPANY LIMITED |
| 66 | UPOIC | UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED |
| 67 | VL | V.L. ENTERPRISE PUBLIC COMPANY LIMITED |
| 68 | WINMED | WINNERGY MEDICAL PUBLIC COMPANY LIMITED |
| 69 | WINNER | WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED |

Top Quartile Companies by Market Capitalization

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

| No. | SYMBOL | Listed Companies |
|-----|--------|--|
| 1 | ABM | ASIA BIOMASS PUBLIC COMPANY LIMITED |
| 2 | AKP | AKKHIE PRAKARN PUBLIC COMPANY LIMITED |
| 3 | ALLA | ALLA PUBLIC COMPANY LIMITED |
| 4 | BTW | BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED |
| 5 | CRD | CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED |
| 6 | ETE | EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED |
| 7 | FLOYD | FLOYD PUBLIC COMPANY LIMITED |
| 8 | FVC | FILTER VISION PUBLIC COMPANY LIMITED |
| 9 | GCAP | G CAPITAL PUBLIC COMPANY LIMITED |
| 10 | HPT | HOME POTTERY PUBLIC COMPANY LIMITED |
| 11 | IND | INDEX INTERNATIONAL GROUP PUBLIC COMPANY LIMITED |
| 12 | LIT | LEASE IT PUBLIC COMPANY LIMITED |
| 13 | MOONG | MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED |
| 14 | NDR | N.D. RUBBER PUBLIC COMPANY LIMITED |
| 15 | OCC | O.C.C. PUBLIC COMPANY LIMITED |
| 16 | PG | PEOPLE'S GARMENT PUBLIC COMPANY LIMITED |
| 17 | PHOL | PHOL DHANYA PUBLIC COMPANY LIMITED |
| 18 | PPP | PREMIER PRODUCTS PUBLIC COMPANY LIMITED |
| 19 | PPS | PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED |
| 20 | THANA | THANASIRI GROUP PUBLIC COMPANY LIMITED |
| 21 | TKT | T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED |
| 22 | TM | TECHNO MEDICAL PUBLIC COMPANY LIMITED |
| 23 | TMC | T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED |
| 24 | TNDT | THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED |
| 25 | TRV | T.R.V. RUBBER PRODUCTS PUBLIC COMPANY LIMITED |
| 26 | TVT | TV THUNDER PUBLIC COMPANY LIMITED |
| 27 | WGE | WELL GRADED ENGINEERING PUBLIC COMPANY LIMITED |



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