



Thailand Holds No. 1 in the 2019 ASEAN CG Scorecard For the 6th Consecutive Time

Thai listed companies maintain the highest average score in ASEAN for the 6th consecutive time and are the majority recipients of the ASEAN Asset Class Award in the 2019 ASEAN CG Scorecard which receives support from The ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB) to acknowledge the listed companies in ASEAN with outstanding good corporate governance practices.

In the 33rd ACMF meeting by the Secretary-Generals on 9th December 2020 chaired by the Vietnamese supervisory agency, a meeting resolution is to make an announcement of the findings in the 2019 ASEAN CG Scorecard which assessed the listed companies using the 2018 public information. There are 3 distinct categories of the ACGS awards. **First, ASEAN Asset Class PLCs Award** is designed for companies with the scores of at least 97.50. Among six ASEAN nations, Thailand obtains a majority of 42 out of 135 companies in the Award. **Second, ASEAN Top 20 PLCs Award** is intended for companies in the top 20 among all ASEAN listed companies. There are 7 companies from Malaysia, 5 companies from Singapore, and 4 companies from Thailand and from Philippines. Both awards are designated for the first time. **Third, Country Top 3 PLCs Award** is given to companies with the top 3 highest scores in each country. For Thailand, the top 3 highest performers in SET-symbol alphabetical order are Bangchak Corporation Public Company Limited (BCP), PTT Public Company Limited (PTT), and Thai Oil Public Company Limited (TOP).

Furthermore, Thai listed companies in aggregate are the leader in the overall average performance with an average score of 96.60, following by Malaysia (94.99) and Singapore (88.27), respectively.

Ms. Ruenvadee Suwanmongkol, Secretary-General at The Securities and Exchange Commission (SEC), states that “the capital market regulators in the ASEAN region initiated and have advocated the ASEAN CG Scorecard to enhance the corporate governance quality of listed companies in ASEAN to the internationally-accepted standards. It is a pleasure that Thai listed companies are the majority recipients of the ASEAN Asset Class Award in ASEAN and that Thailand maintains the No. 1 for the 6th consecutive time since the inception in 2012. The recent findings in 2019 reflect notable effort by the supervisory agency for supervision of listed companies.



The findings suggest that Thai listed companies still have opportunities for further improvement especially on the board responsibilities conforming to the best practice guidelines. The SEC together with The Stock Exchange of Thailand, Thai Institute of Directors Association (IOD), Thai Listed Companies Association, and related organizations determine to drive and support the listed companies to constantly improving and aim to be a CG leader in the region with social and environmental responsibility in accordance to the national and international development goals. It is also determined to encourage more Thai listed companies to be in the **ASEAN Top 20 PLCs Award**. The ASEAN CG Scorecard award ceremony is officially in order. Preventive measures and cares for the COVID-19 will be arranged with rigorous protocols.”

Mr. Kulvech Janvanavit, CEO at IOD and a CG expert in the ACGS, adds that “IOD congratulates all listed companies obtaining the awards. Thai listed companies have exhibited continuing improvement according to the ACGS standards, reflecting their determination to enhance the business administration and good corporate governance in their organizations. Thai listed companies demonstrate improvement in all categories, especially the Board Responsibilities which receive the most weight in the ACGS. In addition, the results show that Thai listed companies place more emphasis on the policy implementation with a system to review and monitor the effectiveness. However, there is still room for improvement for Thai listed companies. For instance, there should be a system to review and monitor how the corporate strategies are implemented, independence stipulation of the board of directors, and IT governance policy and practices, among others. IOD will continue to provide support to enhance the good corporate governance practices of Thai listed companies to achieve transparency and recognition by both local and international investors.”

The ASEAN CG Scorecard (ACGS) is initiated by The ASEAN Capital Markets Forum with support from The Securities and Exchange Commissions (SECs) in ASEAN to assess the corporate governance practices of listed companies in six ASEAN countries (i.e., Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam) since 2012. The ACGS assesses top 100 listed companies in each country based on their market capitalizations as of 31 March. The evaluation framework is based on the 5 OECD categories by assessing the listed companies using the public information which can be accessed by all investors. There is a peer review process to ensure the assessment standards across countries. ASEAN CG Scorecard in 2019



assessed the listed companies by using the 2018 public information. The Thai Institute of Directors Association is assigned by SEC, Thailand as a country CG expert and as a party to administer the assessment process.

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