Thai Institute of Directors

THAI INSTITUTE OF DIRECTORS ASSOCIATION

CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES 2025



Corporate Governance Report of Thai Listed Companies 2025

Thai Institute of Directors Association

Thai Institute of Directors Association (Thai IOD)

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

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Preface

Corporate governance no longer operates silently in business. Governance is critical to company resilience and long-term value in today's markets characterized by geopolitical instability, technological acceleration, climate change, and growing stakeholder demands. Boards must do more, think more strategically, and guide businesses through a more difficult environment than a decade ago.

The Corporate Governance Report of Thai Listed Companies (CGR) is one of Thailand's responses to this new reality. CGR is the country's top indicator of governance quality, providing investors, regulators, boards, and executives with a clear picture of how effectively firms are adjusting to a rapidly changing governance environment. The CGR 2025 comes at a critical time, as Thailand prepares to adopt IFRS Sustainability Disclosure Standards (IFRS S1/S2) and global markets analyze how boards manage risk, sustainability, and strategy execution.

The CGR 2025 assesses 844 listed companies using a comprehensive set of 173 criteria divided into four weighted CGR categories: Rights and equitable treatment of shareholders, Role of stakeholders and business sustainability, Disclosure and transparency, and Board responsibilities. These criteria take into account Thailand's regulatory underpinnings (CG Code, 2017) as well as global governance standards based on the G20/OECD Principles of Corporate Governance (2023) and the ASEAN Corporate Governance Scorecard (2024). More crucially, they chart the course of global governance, emphasizing increased responsibility, strong board stewardship, and obvious links between sustainability, strategy, and financial prospects.

This year's findings highlight a few intriguing points. Thai listed companies continue to show leadership in disclosure and transparency and shareholder rights and equitable treatment. However, the performance distribution reveals growing disparities in how organizations approach long-term strategy alignment, emerging risk supervision, board effectiveness, and sustainability governance. Global financial markets are boosting expectations in these specific areas, and corporate executives must now focus on them.

This report is consequently more than just an annual scorecard. It provides as a guide to mature governance. It highlights the areas in which Thai listed companies are developing, the gaps that still exist, and the actionable steps that boards and company secretaries may take to meet growing demand. It gives insights based on core principles that drive firm behavior, such as board effectiveness, disclosure transparency, the strength of sustainability supervision, and stakeholder engagement, in addition to assessment findings.

The CGR Steering Committee would like to recognize the dedication of Thai listed companies, many of which continue to improve their governance procedures despite difficult economic situations. We also want to thank the boards of directors, corporate executives, company secretaries, and governance teams for their efforts to ensure that governance is more than just a compliance exercise, but an essential component of strategic management.

We believe that our CGR study will assist companies navigate that future with clarity and confidence, as well as preserve Thailand's progress toward governance principles equivalent to the world's most developed markets.

Research and Development
Thai Institute of Directors Association (Thai IOD)

About CGR

The Corporate Governance Report of Thai Listed Companies (CGR) has been the norm for governance excellence in Thailand's capital markets for more than 20 years. The CGR is more than just an annual scorecard; it is an ecosystem of evaluation, acknowledgment, and ongoing development that has radically changed how Thai businesses see and use governance procedures. Published by the Thai Institute of Directors (IOD), this comprehensive evaluation has evolved from a compliance checklist into a strategic framework that influences board decisions, investor allocations, and regulatory priorities across the today's 844 listed companies.

The Assessment Framework

The CGR's methodology reflects a delicate balance between global best practices and Thai market realities. Its 173 criteria span four carefully weighted dimensions that capture the full spectrum of governance excellence. Rights and Equitable Treatment of Shareholders commands 25% weight, establishing the foundational premise that governance begins with protecting those who provide capital. Role of Stakeholders and Business Sustainability, also weighted at 25%, acknowledges the evolution from shareholder primacy to stakeholder capitalism that defines modern corporate purpose.

Disclosure and Transparency, though weighted at 15%, punches above its numerical significance by serving as the window through which all other governance practices become visible. Board Responsibilities dominates with 35% weight, recognizing that effective governance ultimately depends on the quality of oversight and strategic leadership that boards provide. This weighting scheme creates powerful incentives for companies to move beyond superficial reporting toward substantive governance transformation.

The assessment framework draws from internationally recognized standards including G20/OECD Principles of Corporate Governance and the ASEAN Corporate Governance Scorecard, while incorporating emerging expectations around climate governance and digital technology oversight. This approach enables meaningful international benchmarking while respecting local context, creating a uniquely Thai pathway to global governance standards.

Beyond Scores to Strategic Impact

The CGR significantly influences corporate behavior through various mechanisms, particularly through its score's integration by institutional investors into investment decisions, linking governance quality with capital access. Regulators use CGR performance to guide policy, identifying necessary systemic interventions. Corporate boards consider CGR assessments for strategic planning, focusing governance investments based on feedback. Additionally, a logo recognition system translates scores into visual symbols, from basic adequacy to comprehensive excellence, creating reputational incentives that enhance governance assessment and influence corporate identity within broader stakeholder relationships.

Motivating Continuous Improvement

Perhaps the CGR's most significant impact is its ability to facilitate movement rather than mere measurement. By providing detailed feedback on specific governance practices, it enables organizations to make targeted improvements. Companies gain granular insights into governance gaps, peer performance benchmarks, and clear advancement pathways, thus transforming CGR from a tool of judgment into a journey of continuous development. Its dynamic framework remains relevant through annual updates that address emerging issues like cyber governance and climate risk, which are crucial as Thai companies adapt to digital transformation, disruptions, and sustainability expectations. The CGR acts as both a mirror of current practices and a lighthouse guiding future governance requirements.

Strengthening Thailand's Governance Ecosystem

The CGR's two-decade impact has fostered a strong governance ecosystem that transcends individual improvements, giving rise to governance advisors who aid companies in applying CGR assessments. Director education programs integrate CGR criteria, enhancing new board member understanding. This interconnected governance enhances networks, encourages peer learning, and allows companies to mimic high performers, thus boosting Thailand's governance reputation and attracting foreign investments. As companies confront global integration and scrutiny, the CGR remains a vital tool for maintaining competitive advantage by evolving governance from a compliance task to a strategic asset, solidifying its role in advancing Thai corporate standards.

To Our Stakeholders

Thailand's capital markets are experiencing a critical shift due to global sustainability demands, digital transformation, and geopolitical uncertainties. Traditional governance structures are now inadequate, and continuous dialogue has replaced annual disclosures. Corporate governance is becoming the key differentiator for companies navigating disruption. The CGR 2025 report notes a growing divide, with 374 companies leading in governance excellence by integrating stakeholder perspectives, enhancing board leadership, and viewing transparency as an opportunity rather than a requirement. However, challenges persist despite ongoing progress, particularly in smaller companies which exhibit governance gaps tied to scalability issues. A disparity between board responsibilities and disclosure metrics, coupled with varying approaches to climate governance, highlights a divide in market readiness for future demands versus risk of obsolescence.

The CGR 2025 report provides strategic intelligence for corporate directors and executives, emphasizing how effective governance enhances value through improved board effectiveness, sustainability integration, and transparency, which fosters trust and valuation premiums. It highlights the importance of evolving methodologies to indicate emerging competitive advantages. For investors, the report serves as crucial infrastructure for informed capital allocation, offering insights into corporate resilience, strategic adaptability, and long-term value creation. This detailed analysis aids in distinguishing genuine capabilities from greenwashing, making risk mitigation and opportunity identification essential in a complex landscape.

Thailand's economic competitiveness relies on the quality of corporate governance, which affects its ability to attract global capital and engage in sustainable development. As supply chains adapt to ESG criteria and stakeholder capitalism evolves, governance will dictate market access and resilience. The report highlights both achievements and challenges, urging progress beyond incremental changes. It emphasizes the need for board transformation and stakeholder integration while ensuring governance excellence is attainable for all companies.

The CGR 2025 report serves as both a reflection of current governance challenges and a guide for future strategies. It encourages Thai corporate leaders to view governance as an opportunity for investment and innovation rather than a burden. The emphasis is on leading the evolution of governance quickly, positioning Thai companies not as followers of global standards but as innovators in responsible corporate leadership amid rising stakes and potential rewards.

Research and Development

Thai Institute of Directors Association (IOD)

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9. **Ms. Angkana Teprasertwangsa** — **Member**
   President, Thai Listed Companies Association

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    Vice President, Thai Institute of Directors Association

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Executive Summary

Thailand's corporate governance landscape in 2025 reveals a market at an inflection point. While 374 companies have achieved the excellence level of governance recognition and the overall average score reaches 83 points, a deeper examination exposes structural fault lines that challenge conventional narratives of steady progress. The CGR 2025 unveils not merely a scorecard but a complex ecosystem where regulatory compliance has matured, However, transformative governance, the kind that creates sustained competitive advantage, remains elusive for many.

Key Performance Insights

The 2025 assessment highlights a paradox in Thai companies, with disclosure and transparency scores averaging 88 points, yet board responsibilities lagging at 73 points. This 15-point gap indicates that while companies excel in reporting, they struggle with oversight governance. An overall median score of 86 reflects governance champions, but 23% of companies remains trapped in recognition levels that signal basic governance practices. The issue is particularly evident in sustainability integration, where companies with scores above 90 demonstrate advanced ESG frameworks, while almost half approach sustainability as mere compliance, revealing that Thai companies either fully embrace stakeholder engagement or remain anchored in shareholder primacy.

Sectoral Governance Performance

Industry analysis indicates that governance capabilities may be influenced more by ecosystem pressures than by sectoral traits. Financial institutions excel due to high regulatory standards, notably from the Bank of Thailand, leading to significant governance recognition. The Resources and Agro & Food sectors also perform well, reflecting perhaps the influence of global supply chain requirements on governance. Conversely, Technology shows limited governance innovation despite product advancements. Consumer Products and Industrials struggle with governance, facing systemic issues such as fragmented ownership and low institutional investor engagement, highlighted by a notably low minimum score in Consumer Products.

The Market Capitalization Traits

Market capitalization analysis shows that governance functions as a luxury good with high price elasticity. Companies with market caps over 100,000 million baht average 105 governance points, with no instances below excellence level, while those under 1,500 million baht average 75 points, with 35% failing to achieve three-logo recognition level. This 30-point disparity highlights the governance premium. Large-cap companies enjoy advantages such as economies of scale in compliance, a larger talent pool for board and staff recruitment, intense institutional investor scrutiny, and significant reputational risks, making governance failures critical. The strong correlation between mega-cap status and governance excellence indicates that effective governance is essential for sustained success in Thai markets, a challenge for smaller companies to replicate.

However, 73 small-cap companies achieving five-logo excellence level of recognition demonstrate that size need not determine destiny. They exhibit positive characteristics such as founder-leaders commitment to institutional-graded governance. Their success invalidates resource-based excuses while highlighting the primacy of leadership vision in governance outcomes.

SET versus MAI

The governance gap between SET and MAI markets reveals diverging corporate development models. SET 50 companies achieve a 94% excellence rate with a strong governance performance averaging 91 points in Board responsibilities, while MAI's leading category averages only 69 points. MAI's overall 78-point average conceals significant variance, with 23% achieving excellence and 30% in lower tiers, indicating a mix of governance leaders and those maintaining minimal compliance. This reflects MAI's dual role as both a growth incubator for companies transitioning to the main board and, perhaps, a haven for firms avoiding the internationally-accepted governance standards.

Board Effectiveness

Board responsibilities performance necessitates careful examination. A 73-point average reveals critical issues such as insufficient board evaluations, compensation and succession strategies, and board committee frameworks. Board leadership is essential for the strategic value creation. The effectiveness gap may stem from Thailand's distinct cultural and structural complications, including hierarchical cultures that may hinder constructive dispute resolution and concentrated ownership that fosters complacency in managerial supervision. The absence of really independent directors may lead to superficial engagement. These systemic difficulties need actions that extend beyond regulatory compliance, demanding cultural transformations and market incentives to promote genuine board leadership effectiveness.

Sustainability Performance

Sustainability governance in Thailand displays a significant divide among companies. Leading firms, primarily from the large-cap companies, produce detailed TCFD-aligned reports and acknowledge the importance of climate competence for global market access. Conversely, about half of listed companies offer minimal climate disclosure, resulting in two distinct market segments: one ready for mandatory IFRS sustainability standards, and the other potentially marginalized in global value chains.

Recognition and Reputation

The logo recognition system offers symbolic significance to generate quantifiable market impacts. The concentration at extremes, 44% attaining the five-logo excellence recognition level while 23% remain in lower tiers, suggests that recognition thresholds serve as significant behavioral incentives. This polarization effect, although recognizing excellence, may unintentionally dissuade incremental advancement among mid-tier companies. The middle tiers reveal that 17% of companies are classified as Very Good and 15% as Good. The significant performance discrepancy necessary to progress recognition levels can hinder organizations uncertain of attaining improvements. This indicates prospects for intermediate acknowledgment that honors progress while upholding aspirational goals for overall excellence.

Beyond Compliance

The 2025 assessment highlights essential governance advancements, focusing on board transformation as a priority. This shift is from compliance oversight to strategic leadership, emphasizing a redefined role in value creation and stakeholder balance. Best practices from leading companies serve as models for this change. Sustainability integration is crucial, requiring a move from mere reporting to effective governance of significant issues like climate risks and social factors. Upcoming IFRS sustainability standards will formalize these necessities, benefiting proactive companies. Additionally, targeted involvements are needed for the 23% of companies in lower recognition tiers, including graduated requirements, capacity-building programs, and mentorship initiatives to enhance governance inclusivity.

The CGR 2025 highlights significant advancements in Thai capital markets, with 374 companies achieving five-logo excellence recognition level and improved disclosure standards. However, challenges remain. The report emphasizes the need for governance to be viewed as a competitive advantage, crucial for market relevance amid changing capital flows and stakeholder expectations. As Thailand approaches IFRS sustainability standards and global market integration, the governance quality assessed now will impact future competitiveness.

Chapter 1

Understanding the CGR Framework

The Corporate Governance Report of Thai Listed Companies (CGR) has long stood as one of the most influential governance benchmarks in Thailand's capital market. It reflects not only the regulatory expectations of the present, but also the governance philosophy that Thailand wishes to cultivate among its listed companies, including transparency, equitable treatment, accountability, and a commitment to long-term sustainable value creation. Over the years, the CGR has shifted from a largely compliance-oriented checklist to a more holistic governance maturity model, one that recognizes the growing complexity of modern corporate leadership and the demands placed on Thai companies in a rapidly evolving ASEAN and global environment.

The CGR 2025 framework continues along this trajectory. It is designed to assist boards, executives, and company secretaries in understanding how their governance structures, internal processes, and public disclosures align with internationally recognized standards. At its core, the CGR assesses listed companies through four principal pillars: Rights and equitable treatment of shareholders, Role of stakeholders and business sustainability, Disclosure and transparency, and Board responsibilities. These pillars collectively reflect the essential characteristics of a well-governed organization, and each is represented by a defined set of criteria that together form the complete 173-question assessment.

The first pillar, shareholder rights and equitable treatment, remains fundamental in a capital market where investor protection is closely scrutinized. The CGR examines how companies organize their shareholder meetings, communicate voting procedures, disclose dividends, and manage issues such as related party transactions and conflicts of interest. In recent years, Thailand has taken notable steps in digital governance, particularly with the increasing use of hybrid and electronic AGMs. These developments have raised expectations on the clarity, timeliness, and accessibility of shareholder communications. As a result, this aspect of the CGR increasingly evaluates whether companies not only meet legal requirements but also uphold the spirit of equitable treatment in practice.

The second pillar reflects an expanded global understanding of corporate sustainability. Boards and management are expected to address the interests of employees, customers, suppliers, communities, and the environment, alongside those of their shareholders. Thailand's listed companies are now operating within a broader regional movement. The ASEAN exchanges and regulators have placed heightened emphasis on sustainability reporting, human rights due diligence, climate-related disclosures, and innovation-led competitiveness. The CGR's criteria mirror these expectations by assessing how companies identify and manage material sustainability issues, articulate their stakeholder strategies, and demonstrate the outcomes of their environmental and social initiatives. The incorporation of value-chain mapping, stakeholder engagement, and climate's GHG emission targets in CGR 2025 signals a stronger alignment with international ESG norms and ASEAN's push toward sustainable governance.

The third pillar, disclosure and transparency, has always been a decisive factor in building investor confidence. As Thailand's capital market becomes increasingly integrated with global investment flows, the quality of information a company provides, including financial, operational, and strategic, plays a critical role in shaping investor perception. The CGR reviews the completeness and

accuracy of financial disclosures, the rigor of MD&A narratives, the clarity of related-party information, and the accessibility of corporate information on company websites. CGR has recently begun emphasizing emerging risks and the linkage between sustainability and long-term strategy, reflecting the expectations of both regulators and institutional investors for more substantive, decision-useful reporting.

The final and most heavily weighted pillar concerns the responsibilities of the board. This category underscores the central role of the board in setting the company's direction, overseeing risk, ensuring ethical conduct, and safeguarding the interests of shareholders and stakeholders. It encompasses board structure, diversity, independence, committee functions, succession planning, and performance evaluation. The emphasis on diversity, tenure limits, and skills alignment reflects a regional acknowledgement that effective governance begins with a capable and well-constituted board. Across ASEAN, expectations for board accountability have risen in tandem with heightened scrutiny of director qualifications, independence, and oversight of sustainability and digital transformation. The CGR 2025 framework captures these trends by reinforcing the need for boards to demonstrate not only compliance with governance norms but also strategic leadership in navigating emerging challenges.

The CGR assessment is conducted through a disclosure-based methodology, relying entirely on publicly available information. This approach allows the evaluation to reflect the perspective of an informed outside investor. Assessors review the 56-1 One Report, shareholder meeting notices and minutes, sustainability report disclosures, policy statements, board and committee charters, and other publicly accessible documents. They also take into account formal regulatory announcements and relevant public communications. The assessment follows a structured annual timeline. It 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.

To ensure fairness and credibility, not all listed companies are automatically eligible for assessment. Companies under rehabilitation, facing potential delisting, lacking an AGM, or involved in serious regulatory violations, particularly those concerning misleading disclosures, unfair securities practices, or corruption, may be excluded from evaluation. This approach reinforces the integrity of the CGR as a governance benchmark, ensuring that recognition is reserved for companies that meet baseline expectations of regulatory compliance and ethical conduct.

The CGR 2025 evaluates 844 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 2025 and 2026. 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.

Each criterion within the CGR is evaluated on a three-tier scale—Excellent, Good, or Poor—based on the completeness and clarity of a company's disclosures. Some criteria carry bonus points for exceeding expectations, while others impose penalties for deficiencies deemed significant from a governance perspective. This multi-layered scoring model results in a final weighted score that positions each company relative to its peers.

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

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50 – 59		**Pass**
60 – 69		**Satisfactory**
70 – 79		**Good**
80 – 89		**Very Good**
90 and above		**Excellent**

Ultimately, the CGR remains an essential tool for strengthening Thailand's corporate governance ecosystem. It provides boards, executives, and company secretaries with a structured lens to evaluate their governance practices, identify areas for improvement, and benchmark themselves against market leaders. At a time when global investors are increasingly attentive to governance quality and sustainability commitments, the CGR helps Thai listed companies demonstrate their readiness to compete on regional and global stages. The GCR 2025 framework certainly reflects the evolving expectations of regulators, investors, and society, offering companies a clear pathway toward more robust, responsible, and resilient governance practices.

Chapter 2

Category A: Rights and Equitable Treatment of Shareholders

Protecting shareholder rights has been central to Thailand's governance development for more than two decades. As a market that welcomes both domestic and foreign investors, the integrity of the shareholder decision-making process remains a fundamental measure of corporate fairness. Category A examines not only the formal mechanisms by which shareholders exercise their rights, such as participation in general meetings and the voting process, but also the company's broader approach to equitable treatment and information symmetry.

Corporate governance expectations in Thailand have evolved considerably. The shift toward electronic and hybrid annual general meetings (AGMs), the need for clearer disclosure of voting procedures, and heightened scrutiny of director elections reflect a broader trend brought on by digital transformation and global best practices. These developments mirror the principles set out by organizations such as the OECD, which emphasize the shareholder's right to timely, accurate, and relevant information, the opportunity to participate in major decisions, and protection from abusive practices that may distort the fairness of the market. The OECD's updated 2023 Corporate Governance Principles place particular emphasis on ensuring that technology-enabled shareholder meetings maintain transparency and do not disadvantage minority shareholders, an expectation that now resonates strongly within the Thai context.

The CGR 2025 results provide a detailed picture of how Thai listed companies perform against these expectations. In fundamental areas, such as the timely delivery of AGM notices, disclosure of meeting agendas, and the provision of clear voting procedures, performance remains consistently strong. Many criteria within this section recorded above 95 percent Excellent scores, confirming that listed companies have largely internalized basic shareholder protection requirements. For example, questions A04, A13, A14, and A15 reached 100 percent or near-100 percent Excellent ratings, demonstrating uniformity in meeting essential procedural obligations (Table 1).

However, the data also reveal areas requiring continued improvement. One of the more noticeable issues relates to agenda items that require more substantive explanation or justification, including those involving complex transactions, director remuneration structures, or changes to capital. Several criteria assessing the clarity of information or rationale provided to shareholders, such as A10 and A23, show a considerably more varied distribution, with a lower proportion of Excellent scores and a significantly higher proportion of Poor or Good ratings. This indicates that while companies excel in procedural compliance, they are less consistent in providing the kind of analytical, contextual, and decision-useful information that investors increasingly expect. These disparities suggest that Thai listed companies should focus more on narrative transparency rather than treating disclosures as formalities.

There are also specific items in Category A where the CGR assigns a Penalty in cases of non-compliance. For example, A24 and A31, the criteria concerning the misuse of insider information or possible unfair treatment of shareholders are designed as safeguard indicators. Although penalty-triggering incidents remain relatively rare, the presence of companies under A24 and A31 illustrates the need for boards to monitor trading practices and ensure that conflicts of interest are appropriately managed. These penalty items can play an important role in reinforcing market discipline.

The transition toward electronic AGMs has created both opportunities and challenges. While digital platforms have improved participation accessibility and reduced administrative barriers, they have also heightened expectations regarding real-time communication, vote verification, and system reliability. As a result, companies must balance technological convenience with procedural robustness. Voting instructions must be clear, system failures must be properly mitigated, and shareholders should receive the same level of engagement as they would at a physical meeting.

Overall, the CGR 2025 results demonstrate that Thai listed companies continue to perform strongly in the foundational elements of shareholder rights. However, the assessment also highlights clear opportunities to elevate governance maturity, including deeper explanation of agenda items, strengthening safeguards for minority shareholders, and improving the transparency of decision-making processes. As markets evolve and expectations rise, excellence in Category A will increasingly be defined not by procedural adequacy but by the quality of communication and the fairness of engagement companies extend to all shareholders.

Table 1: 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.	1.2%	5.2%	93.6%
A02	The company allows shareholders to propose agenda topics and submit questions before the shareholders' meeting.	7%	14.2%	78.8%
A03	The company explains how it facilitates and encourages shareholders to attend the shareholders' meeting.	2.6%	29.5%	67.9%
A04	The company sets each AGM agenda to deal with only one item.	0%		100%
A05	The notice to call shareholders' meeting must provide each prospective director's name and profile.	0.8%	20.2%	79%
A06	Auditor names, associated firms, experience, competency, independent profile, and service fees must be included in the shareholders' meeting notice.	2.6%		97.4%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A07	For dividends, the shareholders' meeting notice must include the dividend policy, amount, payout percentage, and justification.	3.2%		96.8%
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.	0.8%		99.2%
A10	The shareholders' meeting minutes show that the company selects an independent party to authenticate AGM votes.	24.5%	2%	73.5%
A11	The shareholders' meeting minutes reveal that shareholders are informed of the voting and vote-counting procedures.	3.4%		96.6%
A12	The shareholders' meeting minutes disclose that shareholders can ask questions or raise issues and that the questions and responses are recorded.	4.9%		95.1%
A13	The shareholders' meeting minutes record resolutions and votes for each agenda item that requires a vote.	0%		100%
A14	The shareholder meeting minutes present directors' names and positions at the AGM.	0.7%		99.3%
A15	Shareholder meeting resolutions and voting results are released the next business day.	0.1%		99.9%
A16	All board members and CEO attend the shareholders' meeting.	1.1%	23.2%	75.7%
A17	The company has had no other agenda items beyond the notification to call AGM at the shareholders' meeting.	0.6%		99.4%
A18	The company should convene the Annual General Meeting of Shareholders in a hybrid format (both a physical meeting	0%	93.8%	6.2%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
	and an electronic meeting (E-AGM)) to facilitate participation and encourage shareholders across all groups to exercise their right to attend the meeting.			
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.	2.4%		97.6%
A20	The company makes use of technological advancements for the shareholders' meeting.	16.9%		83.1%
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.	1.2%	13.1%	85.7%
A22	The company does not exhibit a pyramid or cross-share ownership structure.	15.5%		84.5%
A23	The company's free-floated shares account for at least 40% of its total outstanding shares.	1.8%	54.9%	43.3%
A25	The voting rights of each share class are stated if the company has multiple classes.	0%	N/A = 98.8%	1.2%
A26	The company allows shareholders to nominate directors in advance of the annual shareholders' meeting.	10.7%	4.8%	84.5%
A27	The company sends out the shareholders' meeting notice at least 21 days in advance.	0.1%	42.5%	57.4%
A28	The company posts the shareholders' meeting notice on its website at least 28 days in advance.	0.6%	18.2%	81.2%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
A30	The company publishes the shareholders' meeting notice and its documentation in Thai and English.	11.5%		88.5%
Section A3: Conflict 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.	56.8%		43.2%
A33	The company's policy and practices prohibit using material inside information.	9.7%		90.3%
A34	The company discloses its action plan and outcomes for preventing the misuse of inside information.	15.3%	16.4%	68.3%
A35	In the past year, the company educated directors, executives, and employees on insider information prevention.	45.3%	25.2%	29.5%
A37	The company has a policy for directors to report their conflicts of interest.	25.6%		74.4%
A38	The company states a policy and practices to prevent the conflicts of interest.	13.6%		86.4%
A39	The company discloses its action plan and outcomes for preventing the conflicts of interest.	16.2%	17.6%	66.2%
A40	In the past year, the company educated directors, executives, and employees on conflicts-of-interest prevention.	50.6%	22.5%	26.9%
A41	The company informs shareholders of connected transactions that require disclosure or shareholder approval under SET requirements.	0.5%		99.5%

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)	99.6%	Bonus = 0.4%
A31	Last year, the company did not participate in related-party transactions that may have financially assisted non-subsidiary entities. (Penalty)	89.1%	Penalty = 10.9%
A36	The company has had no director or executive insider trading cases in the past year. (Penalty)	98.2%	Penalty = 1.8%
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)	99.9%	Penalty = 0.1%

Selected Criteria Analysis

Although the majority of Category A criteria show consistently high levels of compliance among Thai listed companies, some criteria continue to distinguish companies whose disclosures merely satisfy basic formality from those that demonstrate genuine governance maturity. The following criteria are selected based on their notable distribution patterns in 2025, either due to a disproportionately low Excellent score or because the criterion reflects a governance concept where Thai companies continue to evolve.

1. A23 — Free Float ≥ 40%.

CGR 2025 Results: Poor 1.8% | Good 54.9% | Excellent 43.4%

Companies should strengthen liquidity and governance by widening public ownership through structured sell-downs by controlling shareholders, secondary placements to diversified institutions/retail, unwinding cross-holdings/treasury shares, and avoiding long lock-ups that depress float. Ongoing monitoring, clear disclosures of non-free-float insiders/strategic holders, and board oversight help maintain compliance and support better price discovery, index eligibility, and minority shareholder influence.

Insufficient free float reduces liquidity, widens bid–ask spreads, increases volatility. Index exclusion and limited coverage follow, raising cost of capital. Concentrated control weakens minority influence, heightens governance and related-party risks, deters institutional investors, and depresses valuation and overall market confidence.

2. A32 — Pre-Trade Notification by Directors and Senior Executives.

CGR 2025 Results: Poor 56.8% | Good 0% | Excellent 43.2%

Many companies continue to rely on post-trade Section 59 filings instead of implementing a pre-clearance regime. To attain Excellent compliance, companies should mandate prior notification and authorization at least one business day before trades, broaden the scope to include directors, senior executives, and their families, and enforce robust blackout periods with insider lists. Effective governance requires assigning a compliance delegate, maintaining electronic logs, providing training, and regular reporting to the board. Improvements can be rapidly achieved by adopting formal procedures, publishing blackout calendars, digitizing approvals, and disclosing policies publicly.

Absent pre-trade notification heightens information misuse risk, leading to insider-trading investigations and reputational damage. Weak controls raise governance credibility, deter institutions, and compromise internal controls and execution of strategic transactions and disclosures.

3. A35 — Education on Insider Information Prevention

CGR 2025 Results: Poor 45.3% | Good 25.2% | Excellent 29.5%

Many companies have insider-trading policies but lack proof of implementation, documented training, group-level attendance, attestations, and refreshers. This gap elevates leak and trading risks, erodes investor confidence, and may invite regulatory attention, Companies should disclose methods, publish metrics, mandate annual refreshers/onboarding, link to blackout and pre-clearance, and ensure board oversight. Companies can improve by adopting an annual education plan, collecting group metrics, requiring yearly attestations, enforcing insider-control measures (blackout, pre-clearance, insider lists), and reporting progress publicly.

Insufficient insider-information education may cause misreporting and insider-trading breaches. Reputational harm raises funding costs, deters institutional investors, and weakens accountability, internal controls, and board oversight.

4. A40 — Education on Conflict of Interest

CGR 2025 Results: Poor 50.6% | Good 22.5% | Excellent 26.9%

Many issuers have conflict of interest (COI) policies but lack evidence of effective implementation, such as documented training sessions or attendance metrics by group. This absence of documentation heightens risks of related party transactions and insider trading, inviting regulatory scrutiny and lowering investor confidence. Companies should disclose educational methods, publish specific metrics, mandate annual refreshers for new directors, link efforts to insider trading controls, and ensure oversight from the board.

Without education, companies risk policy breaches, conflicted decisions, undisclosed related-party transactions, and insider trading violations. Such breaches could lead to penalties, fines, and suspensions from regulators. Furthermore, reputational damage can increase governance discounts, raise funding costs, deter long-term investors, and weaken accountability, internal controls, and strategic execution.

Chapter 3

Category B: Role of Stakeholders and Business Sustainability

As global markets shift toward more responsible and resilient business models, the expectations placed on listed companies have expanded beyond financial performance and shareholder protection. The capacity of an organization to understand, manage, and integrate the needs of its stakeholders, whether employees, customers, suppliers, communities, or the environment, has become a defining element of sustainable corporate leadership. Category B reflects this evolution by assessing how effectively Thai listed companies embed stakeholder considerations into their strategies, operations, and public disclosures.

CGR 2025 assessment shows that Thai companies continue to mature in several aspects of stakeholder management, particularly in areas that have been reinforced by regulatory guidance and investor expectations in recent years. However, the results also signal a widening gap between companies that approach sustainability as a strategic imperative and those that treat it as a reporting exercise. This divergence is most visible for criteria that involve materiality assessments, supply chain practices, and climate-related responsibilities.

At the broad level, Category B encompasses 43 criteria that examine a company's relationships with its key stakeholder groups. These criteria include obligations to employees, responsibilities toward consumers and product users, governance of supplier relationships, environmental stewardship, community contributions, and measures that support ethical behavior and anti-corruption. These criteria collectively form the backbone of a company's environmental and social resilience. They also reflect the expectations embedded in international governance frameworks such as the OECD Principles, the UN Guiding Principles on Business and Human Rights, and the growing set of sustainability-reporting norms aligned with IFRS S1 and S2 standards.

The 2025 results demonstrate strong performance in foundational stakeholder responsibilities. Many companies continue to excel in areas such as employee welfare, customer protection, and anti-corruption policies. Criteria such as B01 (value chain and stakeholder mapping), B03 (material sustainability topics), and B09–B11 (employee and human resource practices) recorded high levels of Excellent performance, indicating that companies have incorporated baseline sustainability responsibilities into their public disclosures (Table 2).

Results indicate uneven performance among companies in sustainability reporting. Many received Good ratings due to procedural descriptions rather than deeper analytical insights or strategic relevance. Investors now expect materiality assessments to provide clear rationales and connection to business strategy, aligning with global trends advocating for thorough discussions on sustainability risks. Additionally, while companies often disclose procurement practices, insights into how sustainability is integrated into supplier evaluations are lacking, highlighting governance gaps in supply chains exposed to ESG risks. Certain gaps are reflected in criteria such as B17–B20 as global supply chains become more interconnected and exposed to ESG risks, transparent supplier oversight, particularly concerning human rights and environmental practices.

Environmental practices in the region reveal a mixed status. While many companies achieve excellent scores in emissions, energy, water, and waste management, there is a lack of clear long-term environmental commitments and measurable performance indicators among others. This reflects a shift towards standardized climate disclosures, with ASEAN regulators aligning with global standards. Companies with advanced ESG programs set science-based targets and disclose emissions data, whereas others provide superficial statements. In terms of community and social impact, although philanthropic efforts are common, there is a growing expectation for companies to link community initiatives to long-term value creation and material social risks, integrating sustainability into their corporate identity.

Overall, the CGR 2025 shows that Category B has become one of the most differentiating components of the CGR. Companies that treat sustainability as an extension of corporate governance, anchored by board oversight, integrated risk management, stakeholder engagement, and data-driven targets, tend to score significantly higher. By contrast, companies that continue to rely on generic disclosure frameworks or compliance-based language often fall into the Good or Poor categories, particularly in criteria that demand forward-looking analyses.

Table 2: 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.	3.4%		96.6%
B02	The company discloses its value chain, showing primary activities that affect business operations.	9%	6.9%	84.1%
B03	The company links stakeholders to its value chain activities and exhibits a strategy for meeting each group's expectations.	5.5%	4.7%	89.8%
B04	The company discloses material sustainability issues (material topics) in line with its strategy and stakeholders' expectations.	34.6%	10.8%	54.6%
B05	The company discloses its approach to manage important sustainability issues.	38.1%	6.2%	55.7%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
Section B2: Responsibilities to Stakeholders				
B06	The company's policy and practices address employees/workers fairly, without prejudice, and equally.	0.1%	33.7%	66.2%
B07	The company discloses equal-opportunity hiring practices that include disabled and other underrepresented groups.	19.4%	2.2%	78.4%
B08	The company discloses its fair employee compensation in line with business growth to motivate employees to achieve excellence.	1.3%	47.9%	50.8%
B09	The company discloses its approach to promote savings and ensure financial security for its employees.	2.5%	17.5%	80%
B10	The company discloses its human resources development activities to increase employee knowledge and skills in line with its strategy.	4.2%	18.4%	77.4%
B11	The company reports safety, occupational health, and work environment plans and outcomes.	7.5%	14.7%	77.8%
B12	The company discloses its strategies for improving employee engagement and retention, as well as the outcomes.	15.5%	41.4%	43.1%
B13	The company has a customer confidentiality policy.	8.3%	38%	53.7%
B14	The company develops products and services that are safe for its customers' health.	12.3%	15.8%	71.9%
B15	The company provides accurate, complete and non-propaganda information of its products and services.	9.7%	23.7%	66.6%
B16	The company discloses its customer relationship management plans and assesses customer satisfaction on a regular basis.	13.9%	36.8%	49.3%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
B17	The company discloses its procurement practices that are transparent, fair and indiscriminate.	19.1%		80.9%
B19	The company discloses its efforts to promote environmentally responsible procurement (Green procurement).	37.6%	20.1%	42.3%
B20	The company discloses how it treats creditors in a fair and responsible manner.	6.5%	14.6%	78.9%
B21	The company discloses that it deals with competitors in a fair and responsible manner.	3.9%	54%	42.1%
B22	The company promotes and participates in community and social development activities relevant to its operations.	1.8%	30.3%	67.9%
B23	The company reports on its own or partner-led community and social development initiatives.	9.1%	25.9%	65%
B24	The company discloses its whistleblowing policy, complaint handling, reporting methods, and whistleblower protection measures.	24.2%		75.8%
B25	The company reports its whistleblower monitoring and handling of complaints statistics over the past year.	17.5%	29.4%	53.1%
Section B3: Sustainability in Social Dimension				
B26	The company discloses its human rights policy and practices linked to its operations.	2.6%	4.7%	92.7%
B28	The company discloses its anti-corruption policy and practices.	3%	38.4%	58.6%
B29	The company discloses its anti-corruption risk assessment and policy implementation outcomes.	14.5%	24.6%	60.9%
B30	The company explains how it educates its employees about anti-corruption issues and what they learn.	19.8%	34.7%	45.5%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
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.	1.8%	4.8%	93.4%
B32	The company discusses its environmental management policy and undertakes education activities with employees.	28%	37.3%	34.7%
B33	The company establishes an energy management target.	38.3%		61.7%
B34	The company discloses its plans and operational results on energy management.	8.2%	17.3%	74.5%
B35	The company establishes a water resource management target.	43.1%		56.9%
B36	The company discloses its plans and operational results on water resource management.	14.2%	19.1%	66.7%
B37	The company establishes a goal waste management and/or pollution reduction.	47.2%		52.8%
B38	The company discloses its plans and operational results on waste management and/or pollution reduction.	9.6%	24.6%	65.8%
B39	The company establishes a goal for reducing greenhouse gas emissions from its operations.	44.1%		55.9%
B40	The company discloses its plans and operational results on greenhouse gas emission reduction from its operations.	18.2%	19.1%	62.7%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
Section B5: Innovation Management				
B41	The company explains how it promotes innovations in the technological, work process, product, or business model improvements.	22.3%	18.7%	59%
B42	The company reports innovation management strategies and results for technology, work processes, products, services, or business models.	36.1%	10.6%	53.3%

Question	Assessment Criteria	Percentage of Companies for Each Score Level	
		No Action	Bonus/Penalty
B18	The company describes how it empowers and develops business partners' capabilities. (Bonus)	34.5%	Bonus = 65.5%
B27	The company discloses its human rights due diligence efforts linked to its business operations. (Bonus)	61.4%	Bonus = 38.6%
B43	Over the past year, during the bondholders' meeting convened by the company, no incentives were offered to bondholders to influence their voting behavior, whether through monetary compensation, merchandise, or any other benefits for those who aligned their votes with the company's interests. (Penalty)	100%	Penalty = 0%

Selected Criteria Analysis

Category B contains some of the most strategically important and challenging criteria in the CGR framework, because they require companies to demonstrate not only disclosure but also substantive sustainability integration. The criteria selected below highlight areas where the 2025 results reveal pronounced gaps in understanding, implementation quality, and alignment with global ESG expectations.

1. B04 — Disclosure of Stakeholder Engagement Approaches

CGR 2025 Results: Poor 34.6% | Good 10.8% | Excellent 54.6%

Stakeholder engagement is a foundational component of global ESG frameworks, yet B04 continues to show wide variation in disclosure quality among Thai listed companies. While more than half achieved Excellent, over one-third remain in the Poor category. The variance reflects an ongoing tendency to treat stakeholder engagement as a formality rather than a strategic process that informs business resilience and sustainability planning. High-quality disclosures explain who the company's stakeholders are, how they were engaged, what issues were raised, and how the company responded.

Weak stakeholder engagement undermines credibility in a company's materiality assessment and suggests that ESG issues may not be fully integrated into governance processes. It also exposes the company to blind spots in emerging risks, as insufficient dialogue can prevent early detection of concerns related to labor, supply chain, or community impacts.

2. B05 — Disclosure of Material Sustainability Issue Management

CGR 2025 Results: Poor 38.2% | Good 6.2% | Excellent 55.7%

Materiality is one of the most critical ESG concepts globally. The high proportion of Poor scores demonstrates that many companies still struggle with articulating a coherent and defensible materiality process. The quality of disclosures varies significantly. Stronger companies explain the methodology: criteria used for prioritizing issues, stakeholder inputs, relevance to business strategy, and linkages to risks and opportunities.

A superficial materiality disclosure signals to investors and regulators that ESG is being reported, not governed. Weakness here undermines the entire sustainability narrative and may compromise credibility when companies set environmental and social targets that are not clearly linked to material risks.

3. B32 — Environmental Management Education

CGR 2025 Results: Poor 28.0% | Good 37.3% | Excellent 34.7%

B32 demonstrates a pattern that is both notably balanced and somewhat concerning. Approximately one-third of organizations are classified as Excellent, one-third as Good, and one-third as Poor, reflecting variability in ESG maturity concerning environmental management education. Through an education program, organizations can enhance their environmental practices report by seamlessly incorporating quantified consumption data, annual trends, reduction objectives, and performance analyses into strategic planning.

Environmental mismanagement can result in increased costs, regulatory vulnerabilities, and reputational risks, especially for industries engaged in resource-intensive sectors. The environmental management program should assist the company in managing operations effectively.

4. B39 — GHG Emissions Management

CGR 2025 Results: Poor 44.1% | Good 0% | Excellent 55.9%

B39 presents the classic sustainability maturity divide. Nearly half fall into the Poor category, reflecting substantial gaps in GHG readiness among Thai listed companies. This contrasts with global markets where emissions data, particularly Scope 1 and 2, has become a minimum investor expectation. Companies earning Excellent typically disclose emissions data, identify key sources, present reduction strategies, and set measurable long-term targets. As capital markets integrate climate risk into valuation, companies with weak GHG disclosures face increased scrutiny. Poor reporting suggests a lack of preparedness for carbon-related regulation, and insufficient board oversight of climate strategy. This is particularly important as Thailand moves toward mandatory climate disclosures aligned with IFRS S2.

The substance of B39 emphasizes climate governance rather than being merely an environmental disclosure criterion. Within the CGR environmental sub-section (B31–B40), expectations for greenhouse gas (GHG) management include quantifying and disclosing Scope 1 and 2 emissions for core operations, establishing measurable reduction targets, and disclosing plans for GHG reductions. These expectations align with the Task Force on Climate-related Financial Disclosures (TCFD) framework, which comprises four pillars: governance, strategy, risk management, and metrics and targets. Companies are required to disclose Scope 1 and 2 emissions, and potentially Scope 3 emissions, while describing management targets for climate-related risks. The introduction of IFRS S2 – Climate-related Disclosures by the ISSB transforms this framework from voluntary guidance into a global standard, making these disclosure requirements mandatory.

Key implications for Thai listed companies regarding IFRS S2 include the need for methodologically robust disclosure of Scope 1 and 2 emissions, specific and time-bound targets linking to climate-related risks, and alignment of metrics with overall strategy and risk management. Best-practice guidelines for corporate emissions disclosure include: 1) A clear emissions coverage of Scope 1 and Scope 2 emissions with transparency about methodology and data limitations; 2) Quantified targets aligned with climate science, such as reducing emissions by 50% by 2030 compared to a 2019 baseline or achieving net-zero by 2050, often benchmarked against the SBTi Corporate Net-Zero Standard; 3) Detailed decarbonization plans that specify concrete actions beyond general statements, reflecting in capital and operating expenses; and 4) An integrated narrative that links emissions metrics to climate risks and opportunities, aligning with TCFD/IFRS S2 expectations for a cohesive climate strategy. B39 cannot be satisfied by only a qualitative paragraph. It requires a structured, TCFD-style metrics and targets approach, increasingly aligned with IFRS S2.

References for Further Readings

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2. *IFRS S2 – Climate-related Disclosures and Comparison with TCFD https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures/ (IFRS)*

3. *Thai SEC / SET – Climate and ISSB (IFRS S1/S2) Capacity Building https://sec.or.th/TH/Documents/OneReport/TCFD_Roadmaps_EN.pdf (SEC)*

4. *SBTi Corporate Net-Zero Standard – Scope 1 and 2 Targets https://sciencebasedtargets.org/net-zero (Science Based Targets Initiative)*

5. *Examples of IFRS S2-Aligned Climate Disclosures by Thai Companies and SET https://media.set.or.th/set/Documents/2025/Sep/SET-S2Report-2024-EN.pdf (media.set.or.th)*

Chapter 4

Category C: Disclosure and Transparency

Transparency has long been regarded as the cornerstone of corporate governance, forming the critical link between companies and the market that evaluates them. In an environment shaped by rapid regulatory change, heightened investor scrutiny, and increasing integration of sustainability considerations into financial decision-making, the quality of a company's disclosures has never been more consequential. Category C assesses how effectively Thai listed companies communicate their financial position, operational performance, risk profile, governance structure, and strategic direction through publicly available information. In many ways, this section represents the most visible expression of a company's governance maturity.

The CGR 2025 assessment highlights strong performance in financial and governance disclosures among listed companies in Thailand, particularly under the Thai SEC and SET frameworks. Metrics such as audited financial statements and board information consistently score over 90 percent (e.g., C01, C03, C05, and C07), indicating widespread adherence to transparency standards. Key financial disclosures show nearly universal compliance, reflecting regulatory discipline and effective internal processes, thus positioning Thailand favorably compared to regional counterparts.

In 2025, disclosure quality varies significantly in areas like MD&A, risk disclosures, and sustainability narratives. Despite robust basic reporting, companies face challenges in delivering insightful communication beyond compliance. Notably, narrative disclosures, particularly in C06, often lack analytical depth, remaining descriptive. Effective MD&A should connect financial statements with strategic insights on how ESG considerations impact operations. Stronger companies explain not only changes but also their implications, considering macroeconomic conditions and sustainability risks.

Governance structure disclosure is gaining regulatory importance, with core elements like internal control processes and sustainability oversight mechanisms. Stakeholders have raised expectations, viewing governance as an accountable system rather than merely a structure. Companies proficient in these aspects clarify governance workflows, demonstrate board oversight on ESG issues, and offer accessible, bilingual disclosures for both local and foreign investors. Website disclosure, in particular, continues to differentiate stronger performers. In several criteria within Category C, companies that maintain a well-organized, bilingual corporate website tend to score higher than those relying solely on periodic regulatory filings. As global investors increasingly rely on online channels to gather information, the accessibility and clarity of digital disclosures have become a meaningful proxy for governance quality.

Category C emphasizes the growing link between sustainability and financial disclosure. Companies with advanced sustainability reporting offer higher-quality MD&A and risk analyses, reflecting their grasp of non-financial factors affecting long-term performance. The role of company secretaries, finance teams, internal auditors, and sustainability officers is crucial in ensuring cohesive and credible disclosures. Leading companies showcase strong internal coordination and board oversight, meeting and exceeding statutory requirements. The CGR 2025 results indicate that Thai listed companies uphold high foundational disclosures while adapting to rising expectations in transparent communication. Firms excelling in Category C view disclosure as a strategic tool for trust-building, enhancing valuation, and reinforcing their reputation in domestic and international markets (Table 3).

Table 3: 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.	2.7%	3.2%	94.1%
C02	The company's financial statements are available on its website.	14.2%		85.8%
C03	In the past year, the company has submitted quarterly and yearly financial reports on time.	1.4%		98.6%
C05	Management discussion and analysis (MD&A) are prepared and made public by the company.	0.1%	1.2%	98.7%
C06	The MD&A illustrates to investors how business sustainability (ESG) affects the company's operations and direction.	24.9%	35.7%	39.4%
C07	The company discloses full information of its related-party transactions.	2.3%		97.7%
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.	1.5%	14%	84.5%
Section C2: Basic Business Information				
C09	The company discloses its business nature and competitiveness.	0.2%	65.4%	34.4%
C10	The company discloses its sustainability (ESG) goals that align with its long-term objectives.	13.9%	14.1%	72%
C11	The company reports ESG performance metrics linking to its business sustainability policy.	28.6%		71.4%
C12	The company discloses its dividend payout policy.	4.9%		95.1%
C13	The company publishes its corporate group structure with shareholding percentages.	0%	N/A = 11.6%	88.4%
C14	The company discloses its organizational structure and information about its executives.	1.1%	2.5%	96.4%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
C15	The company discloses its ownership structure, including beneficial owners (i.e., controlling and minority shareholders percentages).	0.8%	2.5%	96.7%
C16	The company publishes directors' and executives' direct and indirect shareholdings separately, as well as their starting and ending shareholdings and traded shares during the year.	22.2%	23%	54.8%
C17	The company discloses the articles of association.	19.3%		80.7%
C18	The company discloses its risk management guidelines for important business risks (key risks) and sustainability (ESG) risks.	0.8%	23%	76.2%
C19	The company conducts impact analysis and prepares plans to mitigate emerging risks.	34%	2.4%	63.6%
Section C3: Communication Channels				
C20	The company's website, which is bilingual (Thai and English), provides up-to-date corporate information.	1.2%	20%	78.8%
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.	1.8%		98.2%
C23	The minutes of the shareholders' meeting is available for download from the company's website.	2.5%		97.5%
C25	The company uses a variety of communication channels to disseminate financial performance information.	33.3%		66.7%
C26	The company's website provides investor relations information.	9%		91%
C27	The company assigns an investor relations unit or officer to provide corporate information.	3.7%	14.4%	81.9%

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)	99.3%	Penalty = 0.7%
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)	61.8%	Bonus = 38.2%

Selected Criteria Analysis

1. C06 — MD&A Linking Business Operations and Business Sustainability (ESG)

CGR 2025 Results: Poor 24.9% | Good 35.7% | Excellent 39.5%

C06 mandates that the MD&A articulate the relationship between business operations, sustainable practices, and ESG, analyzing determinants affecting future performance. It highlights a significant gap, as around two-thirds of companies do not fully integrate ESG considerations. The MD&A should function as a strategic narrative, linking business models to ESG risks and future performance drivers. Essential aspects include clarifying interactions with ESG factors, identifying key determinants like market trends and regulations, and aligning these with strategic approaches and risk management, consistent with G20/OECD Corporate Governance principles.

Regulators and standard-setters now mandate that MD&A include sustainability and long-term value aspects. IOSCO emphasizes that MD&A should offer meaningful insights that reflect management's perspective rather than a mere recap of financials. The IFRS Sustainability Disclosure Standards (IFRS S1 and S2) require disclosures on sustainability-related risks and opportunities affecting business models and financial performance, aligning with financial statement timings. Investors and professional organizations advocate for MD&A to focus on long-term, forward-looking analyses over short-term commentary.

The practical challenges in aligning finance, sustainability, risk, and strategy teams is to create a unified narrative that details the business model, key ESG risks, and connects ESG themes like decarbonization and data security to financial metrics. Companies adept at this integrated MD&A will benefit by achieving better scores on C06 and easing the transition to IFRS S1/S2 disclosures.

2. C16 — Disclosure of Directors' and Executives' Shareholdings

CGR 2025 Results: Poor 22.2% | Good 23.0% | Excellent 54.9%

C16 requires companies to publish detailed disclosures of direct and indirect shareholdings of directors and executives, including any changes during the year. Many Thai listed companies lack compliance, particularly those in the Poor and Good segments, which often do not clearly present beginning and ending balances or differentiate between types of holdings. This regulation is crucial for ownership transparency and mitigating conflicts of interest, enabling investors to evaluate

executive commitment, detect unusual trading before significant announcements, and assess potential conflicts or control issues.

The G20/OECD Principles advocate for the disclosure of major shareholders and beneficial owners to enhance minority shareholder protection. Key global trends include detailed beneficial ownership disclosure, timely reporting of insider share transactions, and robust frameworks for related-party transactions. To improve ownership transparency, Thai companies should adopt best practices, such as presenting a table of direct and indirect holdings for directors and executives, providing clear explanations for indirect holdings, and ensuring consistent disclosures in both Thai and English on their websites. These measures are expected to increase investor confidence, aid in identifying insider trading, and align Thailand with international ownership transparency standards.

3. C19 — Impacts and Risk Management Plans for Emerging Risks

CGR 2025 Results: Poor 34.0% | Good 2.4% | Excellent 63.6%

C19 evaluates whether companies assess and disclose their strategies for managing emerging risks, which are risks not fully captured by historical data that can significantly impact operations and reputation. The findings indicate that companies either do well or poorly in this area, with little in between. C19 urges companies to provide clear analyses of the potential impacts of these risks and detail their mitigation plans, rather than merely listing generic risk categories.

The emphasis on emerging risks in C19 aligns with global trends, notably the G20/OECD Principles highlighting sustainability and resilience, urging boards to disclose risks related to climate and digitalization. IFRS S1 and S2 compel entities to report on sustainability and climate risks affecting financial elements over various time horizons. Recent IOSCO guidance advocates for ongoing disclosure, enabling investors to grasp not only realized risks but also evolving ones. C19 presents an opportunity for risk, strategy, and sustainability teams to reframe risk disclosure as a dynamic strategic conversation, essential for Thailand's adaptation to IFRS S1/S2 and climate risk reporting expectations in ASEAN markets.

References for Further Readings

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https://www.oecd.org/corporate/principles-corporate-governance/

2. *OECD Corporate Governance Factbook & G20/OECD Principles (Ownership & Disclosure)*

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3. *OECD: Related Party Transactions and Minority Shareholder Rights*

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4. *IOSCO: General Principles Regarding Disclosure of Management's Discussion and Analysis*

https://www.iosco.org/library/pubdocs/pdf/ioscopd141.pdf

5. *IFRS Foundation – Introduction to IFRS S1 and IFRS S2*

https://www.ifrs.org/sustainability/knowledge-hub/introduction-to-issb-and-ifrs-sustainability-disclosure-standards/

6. *IFRS S2 – Climate-related Disclosures (scope of climate-related risks and opportunities)*

https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures/

7. *IFRS Sustainability Disclosure Standards Overview (IFRS S1 & S2)*

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8. *Global experts' insights on revised G20/OECD Principles – focus on sustainability disclosure and risk*

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Chapter 5

Category D: Board Responsibilities

Board responsibilities category represents the most comprehensive and influential part of the CGR assessment framework. As the largest section comprising 61 criteria and carrying the highest weight at 35 percent, it encapsulates the full spectrum of responsibilities expected of a board of directors in a modern capital market. More than any other section, Category D distinguishes companies that merely comply with corporate governance requirements from those that have internalized governance as a strategic, value-creating function.

The CGR 2025 results reaffirm this pattern. While Thai listed companies continue to show strong foundational governance practices, the distribution of Excellent, Good, and Poor ratings reveals significant diversity in board maturity, particularly in areas requiring strategic oversight, independence, performance evaluation, risk governance, and sustainability leadership. These findings mirror global trends. The evolution of corporate governance standards across ASEAN and international institutional investors increasingly emphasizes the quality, rather than the form, of board leadership.

Category D examines whether the board fulfills its central mandate which is to guide the company's long-term direction, monitor management's performance, ensure prudent risk-taking, oversee financial integrity, and safeguard the interests of shareholders and stakeholders. Criteria in this section encompass board composition and diversity, director independence, succession planning, performance evaluation, remuneration governance, risk and internal control systems, sustainability oversight, and the board's role in ensuring transparency and accountability. They reflect a holistic view of board effectiveness.

The 2025 assessment results indicate positive trends in structural governance for Thai listed companies, highlighting improvements such as the separation of Chair and CEO roles, independent directors, board committees, and published charters. Despite these advancements, strong board performance is not ensured by structural compliance alone, as variability exists in criteria related to board strategic oversight. Notable gaps in disclosures around board skills, training, evaluations, and sustainability oversight reflect a divide between proactive and compliance-focused companies. These issues align with broader corporate governance challenges recognized in ASEAN and globally, where regulators and investors now demand boards to effectively address technological and environmental changes, geopolitical uncertainties, and increased stakeholder expectations (Table 4).

In 2025, a key trend is the heightened emphasis on sustainability oversight by corporate boards. Companies excelling in ESG governance aspects, such as accountability for sustainability risks and strategy alignment, demonstrate better disclosures across various CGR criteria. This aligns with global standards, like IFRS S1/S2 and G20/OECD Principles, which stress the board's role in sustainability governance. Additionally, effective board evaluation and director development practices distinguish high-performing companies, incorporating evaluation results into training and succession planning, in line with international best practices such as the UK Corporate Governance Code.

Risk governance is increasingly vital, with the 2025 results indicating that while companies identify key risks, fewer provide insights on how boards oversee these risks and align management with corporate strategy. Regulatory changes concerning climate risk, cyber resilience, and geopolitical exposures necessitate a proactive approach to risk oversight. Companies excelling in these areas articulate both risk categories and board processes for monitoring and evaluating risk responses. Additionally, transparency in director and executive remuneration is significant, with many disclosures showing variances in explaining remuneration philosophy and performance metrics. Global trends advocate for aligning pay with long-term performance and ESG outcomes, influencing expectations in Thailand, where companies with clear remuneration disclosures are recognized as governance leaders.

The CGR 2025 results highlight that Board responsibility is the key differentiator in governance quality among Thai listed companies. While structural compliance is strong, effective oversight regarding strategy, sustainability, risk, and transparency varies significantly. Boards and company secretaries play a crucial role in enhancing governance by fostering cross-functional coordination and clarifying the board's role. As global expectations increase, boards must showcase insight, independence, accountability, and proactive leadership. The CGR 2025 identifies areas of excellence and significant opportunities for improvement.

Table 4: 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.	13.3%	65.4%	21.3%
D02	The Chairman of the board is an independent director.	28.1%	14.7%	57.2%
D03	The Chairman of the board and CEO are not the same person.	5.6%		94.4%
D04	The board of directors consists of at least 2 female directors.	11.7%	25.3%	63%
D06	The board of directors consists of more than 66% of non-executive directors.	0.6%	38.7%	60.7%
D07	The board of directors consists of more than 50% of independent directors.	0.2%	78%	21.8%
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.	4.7%	30.9%	64.4%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D09	The company discloses profile of each member of the board of directors.	0%	30.9%	69.1%
D10	The company states that director nominations are based on the company's business strategy.	28.9%	28.6%	42.5%
D11	The company discloses its director nomination sources, criteria, and processes.	4.5%	50.8%	44.7%
D12	The board of directors restricts directors to five board seats in publicly listed companies (No exceptions).	32%		68%
D13	The board limits independent directors to nine years (No exceptions).	79.7%		20.3%
D14	There is no independent director who has served more than 9 years on the board.	52.6%		47.4%
D15	The company discloses its executive and non-executive director remuneration structure and basis.	6.4%	9.1%	84.5%
D16	The company discloses the amount of remuneration paid to each director.	1.9%	7.5%	90.6%
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.	0.1%	25.1%	74.8%
D18	The board of directors appoints an independent nomination committee and discloses its charter or role and responsibilities.	14.1%	25.4%	60.5%
D19	The board of directors appoints an independent remuneration committee and discloses its charter or role and responsibilities.	14.4%	25.5%	60.1%
D20	The board of directors appoints a corporate governance committee, which includes all board members, and discloses its charter or role and responsibilities.	47.1%	22.4%	30.5%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D21	The board of directors appoints a sustainability committee, which has at least one director and discloses its charter or role and responsibilities.	45.3%	3%	51.7%
D22	The board of directors appoints a risk management committee, which has at least one director and discloses its charter or role and responsibilities.	21%	3.4%	75.6%
Section D2: Supervisory Responsibilities				
D23	The board of directors discloses the Chairman of the board's role and responsibilities.	18.2%	13.9%	67.9%
D24	The board of directors approves the company's corporate governance policy.	0.9%	17.7%	81.4%
D25	The board of directors approves the company's business ethics or code of conduct for directors, executives and employees.	3.2%	62.7%	34.1%
D26	The board of directors clearly distinguishes its duties and responsibilities from those of management and states its approval authority.	0.7%	25.2%	74.1%
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.	5.5%	43%	51.5%
D28	The board of directors discloses the governance policy on subsidiary and associated firms and the policy's follow-ups. (N/A = 12.3%)	12.4%	20.3%	67.3%
D29	The board of directors has an IT security policy in place and reports on its implementation.	18.8%	24.9%	56.3%
D30	Over the past year, the board of directors has approved the company's vision, mission, and strategy and monitored the strategic implementation.	33.8%	20.4%	45.8%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D31	The company has a policy and guidelines regarding internal control and risk management.	6%		94%
D32	The company has a policy regarding CEO's board positions in other companies.	44.7%		55.3%
D34	The company assigns a compliance officer to oversee laws, rules, mandates, and policies.	38.4%	14.7%	46.9%
D35	The company's internal audit department reports directly to the audit committee and head of the internal unit is disclosed.	1.4%	25.5%	73.1%
D36	There were six or more board meetings in the last year.	1.7%	31.7%	66.6%
D37	Each director attends at least 75 percent of all board meetings throughout the course of the year.	18.4%		81.6%
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.	8.5%	56%	35.5%
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.	45.7%		54.3%
D40	The board of directors holds a meeting of non-executive directors in the absence of the management in the past year.	53.2%	15.5%	31.3%
D41	The board of directors prepares the board of director's report reviewing the company's financial statements.	24.3%		75.7%
D42	The company publishes the CEO's short- and long-term performance-based compensation policy and basis, as well as those of top executives.	12.8%	69.1%	18.1%
D43	The board of directors conducts an annual evaluation of the CEO performance.	33.2%	29.5%	37.3%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D45	The board of directors develops a CEO succession plan with an implementation strategy.	21%	45.7%	33.3%
D46	The board of directors appoints a company secretary with a law or accounting degree or with company secretary training.	0.1%	17.2%	82.7%
D47	The company sets a policy requiring directors to report the company's share transactions and securities holdings at board meetings.	7.1%	18.1%	74.8%
D50	The board of directors and executives committed no ethical offenses in the past year.	0.4%		99.6%
D51	The audit committee provides an audit committee report outlining its operational duties and responsibilities.	1.5%	27.7%	70.8%
D52	The remuneration committee provides a remuneration committee report outlining its operational duties and responsibilities.	40.2%	19.3%	40.5%
D53	The nomination committee provides a nomination committee report outlining its operational duties and responsibilities.	40.1%	19.4%	40.5%
D54	The corporate governance committee provides a corporate governance committee report outlining its operational duties and responsibilities.	57.1%	9%	33.9%
D55	The sustainability committee provides a sustainability committee report outlining its operational duties and responsibilities.	60.2%	8.6%	31.2%
D56	The risk management committee provides a risk management committee report outlining its operational duties and responsibilities.	46.1%	14.8%	39.1%
Section D3: Board Performance Assessment				
D57	The board of directors conducts a performance evaluation of the entire board of directors.	14.3%	19%	66.7%

Question	Assessment Criteria	Percentage of Companies for Each Score Level		
		Poor	Good	Excellent
D58	The board of directors conducts a performance evaluation of individual directors.	20%	18.4%	61.6%
D59	The board of directors conducts a performance evaluation of all board committees.	27.1%	15.1%	57.8%
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.	7.1%	20%	72.9%
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.	14.1%	64.6%	21.3%

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)	71.2%	Bonus = 28.8%
D33	The company does not have SET/SEC violations during the past year. (Penalty)	99.1%	Penalty = 0.9%
D44	The company discloses the details of CEO's compensation. (Bonus)	97.4%	Bonus = 2.6%
D48	The board of directors had no fraud incidents in the last year. (Penalty)	99.4%	Penalty = 0.6%
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%

Selected Criteria Analysis

1. D08 — Board Skill Matrix and Non-Executive Director Expertise

CGR 2025 Results: Poor 4.7% | Good 30.9% | Excellent 64.3%

D08 highlights the requirement for boards to assess their diverse competencies through a board skill matrix. Companies are expected to define necessary skills for their operations, evaluate their current board against this matrix, disclose results, and ensure at least one non-executive director has sector-specific expertise. While most Thai listed companies begin to acknowledge and disclose a board skill matrix, about one-third rely on inadequate methods. The matrix not only serves as a disclosure tool but also as a strategic asset to provide a diverse expertise range crucial for effective governance and strategic decision-making.

Internationally, the use of board skills matrices is increasing for effective governance. The ICGN Global Governance Principles advocate for board diversity in skills and perspectives. The UK Corporate Governance Code underscores the need for diverse board composition, aligning capabilities with strategy. Investors and proxy advisors, like Glass Lewis, evaluate boards based on these matrices, viewing them as indicators of composition and diversity. Additionally, the ASEAN Corporate Governance Scorecard and G20/OECD Principles (2023) stress the necessity for boards to have a mix of skills and experience for objective judgment and strategic guidance.

Upgrading disclosure under D08 requires collaboration with the nomination committee to align the skill matrix with strategic priorities such as decarbonization, regional expansion, digital transformation, and new product platforms. It is crucial to include at least one NED with relevant sector expertise, detailing their contributions to board discussions clearly for investors. The skill matrix should be continually updated to mirror the company's strategic evolution, rather than treated as a compliance obligation.

2. D10 — Director Qualifications Aligned with Business Strategy

CGR 2025 Results: Poor 28.9% | Good 28.6% | Excellent 42.5%

D10 evaluates the clarity and adequacy of director qualifications regarding the company's business strategy, necessitating a thorough disclosure that includes a qualification framework of skills and attributes for director nominations. A key finding reveals that nearly 60% of companies have not adopted a fully strategic approach, relying on disclosed qualifications lacking alignment with their business models. D10 shifts the paradigm for board appointments from traditional criteria to a strategy-focused method, emphasizing tailored qualifications based on company needs, such as regional expertise for expansion or technology skills for digital disruption. This positions director nominations as vital decisions that bolster governance capabilities.

The global governance community increasingly emphasizes the need for board composition to be fit-for-purpose and forward-looking. The G20/OECD Principles (2023) highlight that boards must possess the right mix of skills, experience, and independence for effective strategy, risk, and sustainability oversight. The ICGN Global Governance Principles advocate for transparent nomination processes that ensure appropriate skills, diversity, and commitment among directors. Governance codes, such as the UK Corporate Governance Code, stress the importance of linking board composition to long-term success and succession planning, marking it as a key responsibility of the board. This aligns with the ASEAN Corporate Governance Scorecard's focus on competence,

independence, and succession, establishing expectations for Thai listed companies. Implementing these practices reassures investors of the board's strategic suitability amidst real challenges, avoiding reliance on tradition or convenience.

3. D13 — Nine-Year Term Limit for Independent Directors

CGR 2025 Results: Poor 70.7% | Good 0.0% | Excellent 20.3%

D13 assesses whether boards have a policy limiting the tenure of independent directors to nine years, emphasizing policy existence over individual tenures with no exception. The analysis uncovers that a minority have adopted a strict nine-year limit. The tenure of directors significantly impacts their independence, posing questions regarding their ability to remain impartial after extended service. Global governance standards recognize the benefits of experience but acknowledge that prolonged tenure may cause issues like increased familiarity and reduced willingness to challenge management, creating a complex governance dilemma.

The ICGN Global Governance Principles highlight the importance of reviewing non-executive director tenure to maintain independence, advocating for a balance between continuity and board refreshment. The G20/OECD Principles (2023) and ASEAN Corporate Governance Scorecard stress the need for boards to ensure objective judgment, noting that excessive tenure can undermine effectiveness. ASEAN's nine-year rule (e.g., Singapore's strict limit for independent directors) fosters independent board oversight. Academic and practitioner discussions suggest that the nine-year limit has generally been effective in promoting board renewal. This context positions Thai listed companies favorably against regional and global practices, stressing the need for policies to keep pace with emerging trends.

To achieve D13 excellence, company secretaries and nomination committees should advise the board on regional trends and investor expectations regarding director tenure, develop a phased transition plan for long-serving independent directors, and communicate clearly with shareholders about tenure limits. Implementing a credible tenure policy can enhance corporate governance ratings and positively affect assessments by ASEAN Corporate Governance bodies, index providers, and global investors.

4. D21 — Sustainability Committee with Board-Level Involvement

CGR 2025 Results: Poor 45.3% | Good 3.0% | Excellent 51.8%

D21 evaluates the appointment of a sustainability committee in corporate boards, emphasizing the need for board member involvement and clear disclosure of the committee's responsibilities. It requires at least one board member to be included in the committee, with the chair also being a board member, underscoring that sustainability oversight is a board-level duty rather than an operational task. Findings show a divide among Thai listed companies, with about half having formal board-level sustainability oversight while the others lack proper committees or utilize management appointment. Global trends now demand sustainability as a core board responsibility, as reflected in the G20/OECD Principles of Corporate Governance (2023) and the IFRS S1 and S2, which focus on governance related to sustainability and climate risks. Additionally, ASEAN frameworks now integrate sustainability into board governance, indicating its essential role in contemporary corporate governance.

The company should take essential steps to enhance sustainability governance, which include formally assigning sustainability responsibilities to directors, collaborating with the board to create a charter outlining key sustainability issues (material ESG, stakeholder expectations, climate risk, human rights, and supply chain), and working with management to ensure the sustainability committee receives useful reporting. This structure is crucial as IFRS S1/S2 and investor expectations evolve in Thai capital markets, making it challenging for companies lacking strong sustainability governance to demonstrate credibility.

5. D22 — Risk Management Committee with Board-Level Accountability

CGR 2025 Results: Poor 21.0% | Good 3.4% | Excellent 75.6%

D22 assesses the appointment of a risk management committee by boards, requiring at least one board member to be included and chaired by a board member, along with a clear charter outlining its role and responsibilities. This emphasizes that risk should be regarded as a strategic issue at the board level rather than merely a technical or internal control concern. While most companies have now formalized a board-level risk committee and disclosed its scope, about one-fifth still have inadequate requirements to meet the CGR expectation.

International standards prioritize risk oversight in board responsibilities. The ICGN Global Governance Principles recommend that boards actively manage risk and consider forming separate risk committees. The 2023 G20/OECD Principles state that boards must address material sustainability risks in their governance frameworks, including climate-related risks. The IFRS S1/S2 architecture marks risk management as a core pillar, necessitating transparency in board and management practices regarding sustainability risks. These trends are reflected in ASEAN CG frameworks, which advocate for strong board-level risk governance and oversight practices.

As a governance test, D22 serves as an indicator of how boards manage emerging and non-traditional risks such as cybersecurity and climate transition. It emphasizes the importance of a risk committee that not only focuses on compliance but incorporates strategic risks into its charter. Key actions to enhance risk governance include integrating inputs from various functions into risk dashboards and ensuring transparent disclosures of the committee's evaluations of new risks. It is essential for Thai boards to demonstrate resilience and commitment to long-term stewardship amid the integration of financial and sustainability risks.

6. D32 — Policy on CEO's External Board Positions

CGR 2025 Results: Poor 44.7% | Good 0.0% | Excellent 55.3%

D32 addresses board governance and risk by requiring companies to define policies on CEOs' external board roles, considering over-boarding risk and the CEO's time commitment. In Thailand, about half of listed companies have such policies. The context underscores the growing responsibilities related to sustainability and emerging risks demanding CEOs' full engagement. The revised G20/OECD Principles (2023) stress the need for executives to have the capacity to fulfill their roles effectively, supporting sustainability and risk oversight. Additionally, global governance standards and ASEAN discussions emphasize the importance of managing director workloads for effective oversight in complex risk environments.

Improving practices under D32 requires key actions such as facilitating board-level discussions on time commitment and over-boarding, drafting a clear policy for CEO's external appointments, and ensuring transparent communication of this policy in annual reports and on the corporate website. These measures demonstrate the board's awareness of governance risks and commitment to sustainability and emerging risks while measuring the CEO's capability and focus.

References for Further Readings

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8. *ASEAN CG and ACGS materials – board responsibilities and sustainability integration*

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Chapter 6

CGR 2025 Performance Analysis and Insights

The CGR 2025 covers 844 listed companies, spanning all major industry groups and size segments of companies in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). The overall picture is one of solid governance foundations with widening dispersion between leading and lagging companies, particularly in board responsibilities and sustainability-related categories.

Services dominate the sample with 192 companies (22.7%), followed by Property & Construction with 147 and Industrials with 145 (Table 5). This sectoral makeup demonstrates Thailand's shift from manufacturing to services while retaining strong industrial and infrastructural growth. The presence of 82 Agro & Food companies emphasizes Thailand's agricultural background, while 66 Technology corporations indicate the nation's information technology journey.

Table 5: Number of Companies by Industry Group

Industry Group	Total (Firms)
Agro & Food Industry	82
Consumer Products	66
Financials	79
Industrials	145
Property & Construction	147
Resources	67
Services	192
Technology	66
Total Companies	**844**

Market capitalization (Table 6) trends show an emerging market structure. With 333 companies worth 1,500 million baht or less, approximately 40% of the sample is concentrated at the low end. The top 33 mega-cap companies worth over 100,000 million baht contrast with this large base of lower capitalized firms. The middle market has 173 companies in the 3,001-10,000 million baht bracket. This distribution indicates a market with development potential and corporate titans, generating a dynamic governance ecology.

Table 6: Number of Companies by Market Capitalization

Market Capitalization (Size)	Total (Firms)
More than 100,000 million baht	33
30,001 – 100,000 million baht	55
10,001 – 30,000 million baht	93
3,001 – 10,000 million baht	173
1,501 – 3,000 million baht	157
1,500 million baht or less	333
Total Companies	**844**

6.1 Overall Category Performance

Corporate governance performance across the four CGR categories unveils distinct patterns that illuminate both achievements and challenges. Disclosure and Transparency emerges as the strongest domain with an average score of 88, reflecting decades of regulatory emphasis on reporting standards and investor communications (Table 7). This excellence in Category C aligns with global trends where transparency requirements have become increasingly codified and standardized. Rights and Equitable Treatment of Shareholders follows closely at 86 points, demonstrating Thai companies' adherence to fundamental shareholder protection principles that form the bedrock of capital market confidence.

The Role of Stakeholders and Business Sustainability category, averaging 80 points, occupies an intermediate position that reflects the ongoing transition in Thai corporate consciousness. While companies have embraced stakeholder concepts, the integration of sustainability into core business strategy remains a work in progress. This score suggests recognition of stakeholder importance but not comprehensive operational embedding of ESG principles across all business functions.

Board Responsibilities presents the most significant governance challenge, with an average score of 73 points marking it as the clear laggard among the four categories. This performance gap is particularly revealing given that effective board oversight represents the cornerstone of modern corporate governance. The 15-point differential between Disclosure and Board Responsibilities categories may imply that Thai companies find it easier to comply with reporting requirements than to transform boardroom culture and practices.

Table 7: Overall Descriptive Statistics of the CGR Scores (Points)

CGR Category	Average	Median	Maximum	Minimum
(A) Rights and Equitable Treatment of Shareholders	86	89	105	36
(B) Role of Stakeholders and Business Sustainability	80	85	108	7
(C) Disclosure and Transparency	88	93	102	26
(D) Board Responsibilities	73	76	102	23
Overall Scores	**83**	**86**	**114**	**26**

Score distributions give further details. Some firms may have exceeded fundamental criteria by voluntary adoption of international best practices. Conversely, minimum scores of 7 points in Role of Stakeholders and Business Sustainability and 23 points in Board Responsibilities indicate market governance deficiencies.

These trends show that Thailand's corporate governance is competent in regulatory-prescribed areas but struggles with cultural and behavioral reform. Disclosure and shareholder rights have performed well over decades due to good regulatory implementation. The decreased board efficacy and stakeholder integration demonstrate compliance-driven governance reform's limits.

More than score differences are at stake. Thai companies' relative lack in ESG and board-led monitoring of complex risks may limit foreign investment and collaborations as global capital emphasizes these factors. Given increased expectations for board leadership on climate risk, digital transformation, and stakeholder capitalism, the 73-point average in Board Responsibilities is alarming.

This analysis highlights the encouraging diversity within Thailand's business ecosystem, covering conventional and developing industries, as well as varying market capitalizations from startups to regional champions. It points to a transformative governance landscape with improvements in shareholder protection and transparency, establishing a foundation for advanced governance. To thrive in a complex global market, Thai companies need to enhance board effectiveness and stakeholder integration to align with international norms.

6.2 Industry-Level Analysis and Insights

Industry-level corporate governance analysis shows a surprising hierarchy that challenges sectoral governance quality assumptions. Finance averages 90, followed by Resources at 89 and Agro & Food Industry at 87 (Table 8). Regulatory intensity and foreign exposure appear to drive governance in this top tier. Consumer Products lag at 78 points and Industrials at 79, showing that retail market proximity does not automatically translate into superior governance practices.

Table 8: Overall Scores by Industry (Points)

Industry	Number of Firms	Average	Median	Maximum	Minimum
Financials	79	90	93	110	40
Resources	67	89	91	112	41
Agro & Food Industry	82	87	90	110	47
Technology	66	86	89	108	37
Services	192	82	85	114	39
Property & Construction	147	82	83	112	39
Industrials	145	79	80	111	27
Consumer Products	66	78	80	107	26
All Companies	**844**	**83**	**86**	**114**	**26**

Tables 9-16 illustrate CGR scores across industries, covering four governance categories: Rights and Equitable Treatment of Shareholders, Role of Stakeholders and Business Sustainability, Disclosure and Transparency, and Board Responsibilities. Disclosure and Transparency in general has the highest scores, while Board Responsibilities ranks lowest, indicating a need for governance improvements. There is notable variability in scores, highlighting the gaps between high and low-performing companies.

Financial institutions rank highly in governance due to stringent regulations and stakeholder scrutiny, achieving average scores of 90 for shareholder rights, 93 for disclosure, and 80 for board responsibilities (Table 11). With a median score of 93, governance excellence is evident across the sector, driven by Bank of Thailand oversight. The narrow score range indicates that even underperformers maintain governance standards above those of other sectors, highlighting the effectiveness of regulatory frameworks in safeguarding stakeholder interests.

The performance of the Resources and Agro & Food Industry defies stereotypes regarding traditional sectors' governance. Resources companies boast an average of 86 in stakeholder engagement, closely following their 88 in shareholder rights (Table 14). This balance indicates effective incorporation of sustainability into governance frameworks, influenced by global commodity market ESG requirements and international partnerships.

Agro & Food Industry ranks third with an average score of 87, indicative of its modernization efforts (Table 9). The sector shows strong transparency, scoring 91, exceeding that of Technology companies, likely due to food safety regulations and export needs. However, its board responsibilities score of 75 indicates a need for better governance to match operational advancements.

Technology companies achieved a fourth-place ranking with 86 points, highlighting a paradox where their governance scores are lower than traditional industries despite their reputation for innovation. The sector's disclosure score is high at 91, in line with best practices, but board responsibilities are notably lower at 76 (Table 16). This indicates a strength in operational transparency but a struggle in governance structures. A significant variance exists within the sector, with scores ranging from 37 to 108, reflecting, perhaps, the differences between established firms influenced by corporate clients and emerging startups still forming governance frameworks.

Services and Property & Construction sectors, comprising 192 and 147 companies respectively, exhibit average governance scores of 82. Services struggle with stakeholder engagement, scoring 78, indicating difficulties in broader stakeholder integration for customer-facing businesses (Table 15). The Property & Construction sector shows significant governance challenges, with board responsibilities averaging 72, the second-weakest performance across industries, raising concerns about urban development, environmental sustainability, and financial system stability (Table 13).

The governance landscape for Industrials and Consumer Products reveals significant discrepancies. Industrials show an average of 79, with a wide range from 27 to 111 points, highlighting that governance quality is more dependent on individual companies than on industry standards (Table 12). A notable deficiency in stakeholder engagement at 76 points suggests that their business nature may hinder sustainability management. Conversely, Consumer Products ranks lowest at 78, with some companies scoring exceptionally poorly—stakeholder engagement as low as 7 and board responsibilities at 26 (Table 10). Such outliers indicate that certain firms lack adequate governance structures necessary for public company operations.

Table 9: Agro & Food Industry CG Scores by Categories (Points)

CGR 2025	Agro & Food Industry Scores				
82 Firms	Overall	A	B	C	D
Average	87	88	84	91	75
Median	90	89	91	95	76
Maximum	110	99	108	102	100
Minimum	47	66	31	55	30

Table 10: Consumer Products CG Scores by Categories (Points)

CGR 2025	Consumer Products Scores				
66 Firms	Overall	A	B	C	D
Average	78	83	76	84	67
Median	80	86	81	89	71
Maximum	107	98	108	102	97
Minimum	26	36	7	36	26

Table 11: Financials CG Scores by Categories (Points)

CGR 2025	Financials Scores				
79 Firms	Overall	A	B	C	D
Average	90	90	87	93	80
Median	93	91	95	96	84
Maximum	110	105	107	102	101
Minimum	40	59	22	54	31

Table 12: Industrials CG Scores by Categories (Points)

CGR 2025	Industrials Scores				
145 Firms	Overall	A	B	C	D
Average	79	84	76	85	67
Median	80	85	81	89	68
Maximum	111	99	108	102	102
Minimum	27	43	8	26	23

Table 13: Property & Construction CG Scores by Categories (Points)

CGR 2025	Property & Construction Scores				
147 Firms	Overall	A	B	C	D
Average	82	85	79	87	72
Median	83	88	83	91	73
Maximum	112	99	108	102	101
Minimum	39	46	15	48	35

Table 14: Resources CG Scores by Categories (Points)

CGR 2025	Resources Scores				
67 Firms	Overall	A	B	C	D
Average	89	88	86	92	79
Median	91	91	95	95	85
Maximum	112	99	108	102	102
Minimum	41	62	23	54	32

Table 15: Services CG Scores by Categories (Points)

CGR 2025	Services Scores				
192 Firms	Overall	A	B	C	D
Average	82	85	78	88	73
Median	85	88	82	91	75
Maximum	114	99	108	102	101
Minimum	39	49	11	46	25

Table 16: Technology CG Scores by Categories (Points)

CGR 2025	Technology Scores				
66 Firms	Overall	A	B	C	D
Average	86	87	83	91	76
Median	89	89	88	95	78
Maximum	108	99	108	102	95
Minimum	37	55	25	49	28

Cross-Sectoral Patterns in Governance Categories

Performance analysis across four governance categories shows consistent patterns across industries, with disclosure and transparency ranking as the highest category at 84 to 93 points. This trend indicates a two-decade focus on reporting standards and suggests that implementing disclosure protocols is easier than driving cultural change.

Board responsibilities are identified as the weakest area in corporate governance across all industries, with effectiveness scores from 67 to 80 points. The Financials sector leads with 80 points, while Consumer Products and Industrials score only 67. This indicates a pressing need for improvements in board performance in Thailand, necessitating changes in director recruitment, evaluation, and engagement beyond regulatory mandates.

The stakeholder engagement category reveals the greatest inter-industry variation, with scores spanning from 76 to 87 points. Resources and Financials lead in stakeholder integration, likely reflecting their exposure to international ESG frameworks and sustainability-linked financing. Manufacturing-oriented sectors lag, suggesting that supply chain position influences stakeholder orientation more than consumer proximity.

These industry patterns highlight the need for tailored governance enhancements across sectors. In leading sectors like Financials and Resources, the challenge is to translate regulatory compliance into effective board leadership and strategic oversight. Middle-tier sectors such as Technology and Agro & Food require targeted board development initiatives, leveraging their strengths in operations and disclosure for governance improvement. For lagging sectors like Consumer Products and Industrials, more fundamental interventions may be necessary, with governance tied to market access or financing. Property & Construction require specific attention, as linking governance scores to approvals or contracts can provide incentives for improvement.

The analysis indicates that while industry context significantly influences governance practices, it does not dictate governance outcomes. High-performing entities exist across various sectors, proving that excellence is attainable regardless of industry traits. Thailand faces the challenge of implementing incentive systems that reward strong governance and ensure stakeholder protection. As global capital becomes more reliant on ESG criteria, sectors that do not improve governance standards may encounter difficulties accessing capital, thereby affecting their competitiveness and growth potential.

6.3 Performance Analysis by Market Capitalization

The relationship between market capitalization and corporate governance performance in Thailand shows a linear trend indicating a governance premium linked to company size. Firms with a market value over 100,000 million baht obtain an average governance score of 105, a 30-point advantage over smaller firms averaging 75 points. This gradual decline in governance scores across six market capitalization tiers highlights the correlation between company size and governance sophistication in emerging markets (Table 17).

Table 17: CGR Scores by Market Capitalization (Points)

Market Capitalization	Number of Firms	Average	Median	Maximum	Minimum
More than 100,000 million baht	33	105	106	112	93
30,001 – 100,000 million baht	55	99	102	112	56
10,001 – 30,000 million baht	93	94	96	114	45
3,001 – 10,000 million baht	173	87	90	110	39
1,501 – 3,000 million baht	157	81	83	109	39
1,500 million baht or less	333	75	77	106	26
All Companies	**844**	**83**	**86**	**114**	**26**

Tables 18-23 analyze governance across different market capitalization tiers, revealing varied strengths and weaknesses. Disclosure and transparency maintains resilience, declining from 100 points in mega-caps to 82 in small-caps, reflecting uniform securities regulations. Conversely, board responsibilities show the steepest drop, from 93 points to 66, indicating that smaller companies struggle to attract experienced directors and implement effective governance processes. Stakeholder engagement highlights a dramatic disparity, with mega-caps at 105 points and small-caps at 69, underscoring the challenge smaller firms face in managing stakeholder relationships and ESG reporting.

Thailand's 33 largest companies, valued over 100,000 million baht, demonstrate consistent high governance performance, with a median score of 106 and a minimum score of 93, which surpasses lower market capitalizations (Table 18). Their stakeholder engagement score of 105 indicates successful integration of ESG considerations. Even the lowest score in board responsibilities at 93 exceeds the overall average by 20 points, reflecting the influence of international institutional investors demanding comprehensive governance quality.

Companies in the 30,001-100,000 million baht range are in a transitional governance stage, scoring an average of 99 points. Their governance shows vulnerabilities, with a minimum score dropping to 56, particularly in stakeholder engagement, which has a low of 22 points (Table 19). This variance indicates that upper-middle market companies grapple with differing governance pressures, with some upholding mega-cap standards while others find it challenging to establish thorough governance frameworks.

The 10,001-30,000 million baht cohort, with 93 companies, shows worsening governance, averaging 94 points despite a board responsibilities score of 82 points, which is 11 points below mega-cap standards (Table 20). This suggests declining board effectiveness with smaller company size. A significant outlier with a score of 45 reveals that mid-cap status does not ensure adequate governance quality.

The Governance Cliff at Mid-Market

A significant governance gap is identified at the 10,000 million baht threshold, where companies valued between 3,001-10,000 million baht average 87 points, reflecting a 7-point decline compared to the higher tier (Table 21). This group of 173 companies signifies Thailand's corporate middle class, facing resource limitations that may hinder effective governance practices.

The governance challenges in the 1,501-3,000 million baht segment are notable, with 157 companies averaging only 81 points (Table 22). Stakeholder engagement scores at 76 and board responsibilities at 70 reveal systemic weaknesses, indicating that smaller mid-market firms are primarily compliance-oriented rather than focused on value creation. The low stakeholder engagement score suggests that some companies offer only minimal acknowledgment of stakeholder interests.

The Small-Cap Governance Challenge

The governance challenges faced by 333 small-cap companies valued at 1,500 million baht or less are significant, with an average score of only 75 points (Table 23). This group, making up nearly 40% of listed companies, shows both the lowest scores and the highest variability. While some small companies score above 100 points, the lowest score of 26 highlights the extreme

weaknesses. Specifically, stakeholder engagement and board effectiveness are areas of concern, with average scores of 69 and 66 points. Resource limitations, difficulties in recruiting independent directors, and decreased scrutiny from institutional investors may contribute to these shortcomings, as evidenced by a stakeholder engagement minimum score of just 7 points, indicating a lack of ESG integration among the worst performers.

Table 18: CGR Scores of Market Capitalization: More than 100,000 million baht (Points)

CGR 2025	More than 100,000 million baht				
33 Firms	Overall	A	B	C	D
Average	105	94	105	100	93
Median	106	95	107	100	93
Maximum	112	99	108	102	102
Minimum	93	73	97	92	71

Table 19: CGR Scores of Market Capitalization: 30,001 – 100,000 million baht (Points)

CGR 2025	30,001 – 100,000 million baht				
55 Firms	Overall	A	B	C	D
Average	99	93	99	98	86
Median	102	94	104	100	89
Maximum	112	105	108	102	101
Minimum	56	72	22	76	34

Table 20: CGR Scores of Market Capitalization: 10,001 – 30,000 million baht (Points)

CGR 2025	10,001 – 30,000 million baht				
93 Firms	Overall	A	B	C	D
Average	94	89	95	96	82
Median	96	92	100	99	84
Maximum	114	99	108	102	101
Minimum	45	58	34	68	24

Table 21: CGR Scores of Market Capitalization: 3,001 – 10,000 million baht (Points)

CGR 2025	3,001 – 10,000 million baht				
173 Firms	Overall	A	B	C	D
Average	87	88	87	92	76
Median	90	90	92	94	80
Maximum	110	99	108	102	99
Minimum	39	46	29	47	26

Table 22: CGR Scores of Market Capitalization: 1,501 -- 3,000 million baht (Points)

CGR 2025	1,501 -- 3,000 million baht				
157 Firms	Overall	A	B	C	D
Average	81	86	76	88	70
Median	83	88	81	92	73
Maximum	109	99	108	102	98
Minimum	39	49	11	46	28

Table 23: CGR Scores of Market Capitalization: 1,500 million baht or less (Points)

CGR 2025	1,500 million baht or less				
333 Firms	Overall	A	B	C	D
Average	75	82	69	82	66
Median	77	83	72	85	68
Maximum	106	99	107	102	97
Minimum	26	36	7	26	23

Strategic Implications

The relationship between company size and governance quality highlights economic factors that affect governance investments. Larger companies benefit from economies of scale, lowering their governance costs, and face more scrutiny from investors and regulators, driving improved governance. In contrast, smaller companies show varied governance standards and may need regulation to ensure basic governance levels. Firms aiming for growth must proactively invest in governance to meet the higher expectations of larger firms. Policymakers should introduce tailored interventions for smaller firms without imposing heavy blanket regulations. A tiered regulatory framework can align governance requirements with company size. While digital technologies may alter governance infrastructure costs, the gap between large and small firms remains challenging. Innovative strategies are necessary to ensure effective governance in larger firms while remaining accessible to smaller ones. Companies surpassing governance expectations may gain valuation premiums, benefiting all stakeholders.

6.4 SET50 and SET100 Segmentation and the MAI Performance

The governance divide between Thailand's main board and alternative market reveals a tale of two distinct corporate universes. SET 50 constituents achieve an average governance score of 103, establishing a 25-point premium over MAI companies at 78 points. This gap extends beyond mere compliance differences to reflect fundamental disparities in corporate maturity, resource availability, and stakeholder expectations that shape Thailand's bifurcated equity market structure (Tables 24–26).

Thailand's 50 largest liquid companies demonstrate strong governance standards with a median score of 105, reflecting a norm of excellence among blue-chip firms (Table 24). The SET 50 showcases robust performance across categories, especially in stakeholder engagement, which is nearly on par with overall scores, indicating effective ESG integration. Even the lowest score in board responsibilities (91 points) exceeds the best performance of the MAI. This governance quality is driven by factors like institutional ownership, index requirements, and global visibility. However, the presence of outliers with scores as low as 56 overall and 22 in stakeholder engagement highlights that inclusion in the index does not guarantee governance quality, with concentrated ownership or specific sector challenges potentially hindering effective governance. Thus, while market capitalization and liquidity are linked to governance, they are not definitive indicators of governance excellence.

Table 24: CGR Scores of SET50 Companies (Points)

CGR 2025	SET50 Companies				
50 Firms	Overall	A	B	C	D
Average	103	93	102	99	91
Median	105	95	106	100	93
Maximum	112	105	108	102	102
Minimum	56	72	22	76	34

Expanding from SET 50 to SET 100 shows only a slight governance decline, with an average of 101 points for SET 100 compared to 103 for SET 50. The SET 100's median score of 104 indicates that the additional companies uphold high governance standards (Table 25). Both allies exhibit similar governance profiles, with average scores of 93 for shareholder rights and 99 for disclosure and transparency. The main difference lies in board responsibilities, where the SET 100 averages 89 points, suggesting governance challenges in board responsibilities practices.

Table 25: CGR Scores of SET100 Companies (Points)

CGR 2025	SET100 Companies				
100 Firms	Overall	A	B	C	D
Average	101	93	102	99	89
Median	104	95	106	100	92
Maximum	112	105	108	102	102
Minimum	56	72	22	76	34

These findings suggest that index membership acts as both an outcome and a driver of good governance. Companies that attain SET50 or SET100 status tend to invest more in governance capacity, while investors and index providers often use governance quality as part of their selection and engagement frameworks. For other listed companies, SET50/SET100 benchmarks thus provide a realistic reference point for what "good" and "leading" governance look like in the Thai capital market.

The Market for Alternative Investment (MAI) reveals significant governance challenges, with companies averaging 78 points, a notable shortfall compared to the SET 50 and SET 100 benchmarks. Key issues include stakeholder engagement, which averages only 73 points, highlighting difficulties in implementing effective ESG frameworks amid rapid development, with a 29-point gap from SET 50 companies (Table 26). Additionally, board performance averages 69 points, indicating governance challenges to MAI board independent oversight. The findings may imply difficulties in attracting experienced directors, reflecting the unique challenges faced by smaller, riskier firms.

Table 26: CGR Scores of MAI Companies (Points)

CGR 2025	MAI Companies				
Firms	Overall	A	B	C	D
Average	78	85	73	85	69
Median	80	87	75	88	70
Maximum	105	99	107	102	95
Minimum	27	51	8	41	23

MAI companies excel in shareholder rights and disclosure with an average score of 85, indicating their ability to meet regulatory compliance despite challenges in qualitative governance. The 14-point difference in disclosure from SET companies is minor compared to a 29-point gap in stakeholder engagement, highlighting how regulatory frameworks influence governance practices across market segments. Standardized disclosure creates equal opportunities for smaller firms, while stakeholder engagement requires tailored strategies and resources, posing difficulties for growth-stage companies.

Examining market segment score distributions reveals increasing heterogeneity from SET 50 to MAI. SET 50's minimum score of 56 contrasts sharply with MAI's range of 27 to 105, indicating divergent governance paths. Notably, some MAI companies exceed 100 points, suggesting that strong governance can be achieved despite market segment challenges. However, concerningly low minimum scores in MAI, such as 8 in stakeholder engagement, highlight governance inadequacies, raising concerns about compliance and standards in alternative markets.

The governance segmentation between SET and MAI markets significantly affects capital market development and corporate growth strategies. Companies aiming for SET-listing from MAI need a 23-point governance uplift, which could deter some from pursuing that route and may limit their capital access. For investors, the 25-point governance discount highlights the risks associated with MAI companies, necessitating consideration in valuation and portfolio strategies, especially for ESG-focused investors. Regulatory authorities must balance governance disparities by establishing minimum thresholds while allowing pathways for governance improvement to maintain market integrity and investor confidence.

The governance disparity between SET and MAI markets poses challenges and opportunities for Thailand's capital markets. SET's strong governance standards foster stability and credibility, while MAI must overcome governance discounts to achieve its growth potential. Proposed initiatives include mentorship from SET leaders, subsidized training for independent directors, and gradual compliance frameworks. Notably, successful MAI companies demonstrate that the governance gap can be bridged. Strategies should promote SET's leadership while enhancing MAI accessibility and governance quality, aligning with corporate growth to support diverse investment stages.

6.5 High-Performing versus Low-Performing Companies

High-performing companies, particularly those in top deciles of market capitalization and SET50/SET100, exhibit key features according to CGR 2025 results. These include an integrated governance architecture with well-structured committees and substantial reporting; a strong disclosure culture that enhances investor communication and trust; board-led sustainability and risk oversight, evidenced by high scores in risk management and ESG integration; and consistent high performance across all governance categories (A-D), indicating a mature governance culture.

Companies with lower market capitalization and in industries like Consumer Products and Industrials show areas needing improvement, including: fragmented board oversight, where compliance overshadows proactive strategy and risk management; limited integration of stakeholder and sustainability considerations, indicated by insufficient evidence of CSR efforts and climate risk management; compliance-driven disclosure, with generic narrative quality in financial reporting failing to meet investor expectations; and resource constraints, as smaller firms often lack the governance resources required for a strategic focus. Overall, low performance arises from structural governance limitations rather than isolated deficiencies.

6.6 Implications for Investors, Regulators, and Listed Companies

For investors, CGR 2025 results indicate that higher governance risk scores correlate with better governance practices and lower portfolio risk. Engagement should focus on sectors with poor practices. Regulators must strengthen board responsibility and sustainability integration within Thailand's governance framework, particularly aligning with IFRS S1/S2. Capacity-building is essential for mid- and small-cap issuers. CGR 2025 provides a roadmap for listed companies to enhance shareholder rights and transparency, improve board effectiveness, and use SET50 and SET100 companies as benchmarks. The future will depend on how well boards integrate sustainability and risk oversight into their responsibilities, especially for smaller firms.

Chapter 7

Governance Recognition Levels and Implications

Recognition levels, indicated by the CGR logo system, provide a clear and visible measure of governance maturity in Thai listed companies. While the CGR assessment evaluates 173 criteria across four categories, the logo system simplifies these outcomes into recognizable badges of corporate governance quality. This transformation allows for a robust visual representation of governance performance, with 374 companies designated with five logos for excellence level of recognition and 193 at lower levels of below 3 logos, highlighting governance stratification. The system's simplicity ranges from a single logo for basic compliance to five logos for comprehensive excellence, reflecting governance capabilities that influence corporate reputation and investor perceptions.

7.1 Overall Analysis of Levels of Governance Recognition

The distribution of companies across recognition levels in Thai corporate governance shows that 44% of companies belong to the Excellent tier, indicating a significant advancement in governance quality (Table 27). This concentration at the top suggests a shift towards achievable governance excellence. The middle tiers reveal that 17% of companies are classified as Very Good and 15% as Good recognition level, indicating a transition from basic compliance to more comprehensive governance practices. However, 23% of companies fall into lower recognition levels, highlighting concerns about governance deficiencies and the necessity for improved enforcement mechanisms in a governance-aware market.

Table 27: CGR Performance by Corporate Governance Recognition Level (Companies)

Recognition Levels		No. of Firms	Proportion
Excellent		374	44%
Very Good		148	17%
Good		129	15%
Lower Levels	Below 	193	23%
Total Companies		**844**	**100%**

The scoring patterns across recognition levels highlight the calibration between logos and governance quality in Table 28. Excellent companies average 94 points, with high scores in stakeholder engagement (100), disclosure (98), shareholder rights (93), and board responsibilities (87). Very Good companies average 84 points, trailing by 10 points, while Good companies at

76 points lag by an additional 8 points. This indicates that the logo system accurately reflects governance distinctions. In contrast, Lower Level companies average 60 points, with significant governance deficiencies, particularly in stakeholder engagement (47) and board responsibilities (49), signifying systemic governance failures.

Table 28: Average CGR Scores by Recognition Level (Points)

CGR 2025	Average CGR Scores by Recognition Level				
844 Firms	Overall	A	B	C	D
Excellent	94	93	100	98	87
Very Good	84	89	83	92	74
Good	76	84	70	84	66
Lower Levels	60	72	47	70	49

7.2 Recognition Distribution Across Industries

The industry distribution of recognition levels reveals sectoral governance cultures that extend beyond individual companies in Table 29. The Financial sector shows a high 67% excellence rate, with 53 out of 79 companies recognized as Excellent, influenced by regulatory intensity and systemic significance. The Resources and Technology sectors follow, achieving excellence rates of 57% and 45%, respectively, driven by international exposure and investor sophistication. However, the Services and Property & Construction sectors demonstrate more variability with lower excellence rates of 41% and 40%, indicating governance weaknesses at lower levels. Consumer Products is the most challenged sector, with only 38% achieving excellence, highlighting significant governance differences among consumer brand leaders and traditional manufacturers.

Table 29: CGR Recognition Levels by Industry (Companies)

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	42	17	8	15	**82**
Consumer Products	25	8	15	18	**66**
Financials	53	10	10	6	**79**
Industrials	48	27	24	46	**145**
Property & Construction	59	25	24	39	**147**
Resources	38	11	7	11	**67**
Services	79	32	34	47	**192**
Technology	30	18	7	11	**66**
TOTAL	**374**	**148**	**129**	**193**	**844**

7.3 Recognition by Size (Market Capitalization)

The relationship between market capitalization and governance quality in Thai markets shows a clear trend in Table 30. All 33 companies valued above 100,000 million baht achieve the Excellent recognition, indicating that mega-cap status aligns closely with governance excellence. This correlation diminishes for smaller companies, with excellence rates falling to 85% in the 30,001-100,000 million baht range, 55% in the 3,001-10,000 million baht tier, and further to 36% for firms valued under 1,500 million baht. Notably, 117 out of 333 small-cap companies under 1,500 million baht experience a 35% rate in lower recognition levels, underscoring the governance challenges faced by these entities. However, the achievement of excellence by 73 small-cap firms demonstrates that strong leadership can compensate for limited resources.

Table 30: CGR Recognition Levels by Market Capitalization (Companies)

Market Capitalization	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
More than 100,000 million baht	33	-	-	-	**33**
30,001 – 100,000 million baht	47	4	3	1	**55**
10,001 – 30,000 million baht	69	14	4	6	**93**
3,001 – 10,000 million baht	95	30	20	28	**173**
1,501 – 3,000 million baht	57	36	23	41	**157**
1,500 million baht or less	73	64	79	117	**333**
TOTAL	**374**	**148**	**129**	**193**	**844**

Specific Group	Excellent	Very Good	Good	Lower Levels	Total
SET50	47	2	-	1	**50**
SET100	93	4	2	1	**100**
MAI	46	57	40	61	**204**

7.3 SET50 and SET100 versus MAI

The governance divide between Thailand's SET and MAI markets is evident in their recognition distributions. SET 50 constituents achieve a 94% excellence rate, with 47 out of 50 companies earning top logos, while SET 100 maintains a 93% excellence rate, setting high governance expectations for market leaders (Table 30). In contrast, only 23% of MAI companies attain excellence, with a significant portion (30%) in lower recognition levels. The distribution shows MAI companies vary widely in governance quality, raising concerns about the sustainability of market access for those with weak governance. However, 46 MAI companies excel despite market limitations, indicating that strong governance can coexist with growth ambitions, offering models for governance improvement in the MAI market.

7.4 Strategic Implications

The logo system in Thailand significantly shapes market perceptions by establishing a clear visual hierarchy of governance quality, facilitating quick assessments by stakeholders. The polarization in company ratings shows 44% rated Excellent, while only 23% fall in lower tiers, creating pressure to improve among high-ranking firms, and complacency in lower tiers. Currently, 374 companies excel in governance, showcasing that high performance transcends sectors, yet middle-tier companies need improvements in areas like board effectiveness and stakeholder engagement. The 193 companies at lower levels may require policy changes, as market forces are inadequate for prompting improvement. Proposed enhancements to the recognition system include a super-elite tier for companies exceeding 100 points, which could help set ambitious targets. Overall, while the logo system highlights governance quality, continuous innovation and improvement are crucial for addressing the challenges and pressures within Thailand's corporate governance landscape.

7.5 Higher-Tier versus Lower-Tier Companies

Excellent companies in governance achieve high CGR scores by treating governance as a strategic capability. They particularly excel in stakeholder roles and sustainability, as evidenced by 91% of top performers earning a 5-logo rating. These 5-star companies adopt proactive, board-led sustainability governance, integrating it into core business strategies and ensuring balanced strength across all CGR categories. Their clear and in-depth disclosures enhance investor understanding and link financial with sustainability outcomes. Furthermore, they institutionalize governance processes focused on structured evaluations and risk assessments, embedding governance values into their culture, which promotes long-term performance and resilience.

Lower-tier companies face significant governance challenges, particularly in board oversight and stakeholder management. Their governance development is fragmented, emphasizing compliance over strategic maturity, resulting in superficial disclosures that meet only basic standards. The smaller company effect highlights governance difficulties due to limited resources and ineffective board structures. Overcoming these issues is vital for enhancing capacity and performance, as deficits arise from gaps in technical, resource, and governance capabilities. The CGR study serves as an assessment tool and strategic roadmap to foster improvement through support from various stakeholders.

7.6 Guidance for Companies Aiming to Advance Recognition Level

Advancing to a higher CGR recognition level requires a transition from compliance-based to strategic governance practices, focusing on enhancing governance quality, consistency, and integrity. Companies should enhance board accountability through comprehensive evaluations, skills matrices, succession plans, integration of ESG into decision-making, and guidelines for director independence. The role of company secretaries is vital in structuring and improving governance processes. To enhance recognition in sustainability governance, firms should treat ESG as a capability, ensuring board ownership of sustainability, aligning climate disclosures with IFRS S2, and facilitating stakeholder engagement. Improving disclosure quality is essential, emphasizing clarity in reporting, materiality analyses, risk articulation, transparency, and bilingual disclosures in Thai and English, aiming for a narrative that reflects the company's strategic thinking rather than just past events.

To enhance recognition levels, companies should tackle Poor responses attributed to minor issues like incomplete disclosures and process misalignment. Informing boards about persistent gaps, especially in Categories B and D, is essential. High-performing SET50 and SET100 companies illustrate effective governance through comprehensive disclosures and ESG oversight. Firms are advised to examine successful governance models, focusing on 56-1 One Report formats, MD&A narratives, sustainability disclosures, and board committee charters to identify and adapt best practices.

Advancing recognition in organizations is linked to governance maturity, highlighting the strategic role of boards, sustainability, risk integration, and transparent communication. The companies can enhance recognition by portraying governance as essential for business resilience and long-term value. The CGR 2025 analysis shows that strong governance is typically associated with larger firms, while smaller and MAI-listed companies exhibit capability gaps. Thai listed companies should concentrate on systematic governance processes to strengthen recognition as they align with ISSB sustainability reporting.

Chapter 8

Practical Guidance for Company Secretaries

"Governance is the operating system that determines whether your organization thrives or merely survives."

The CGR assessment has evolved into one of the most influential assessment frameworks shaping the governance standards of Thailand's capital markets. Its 173 criteria, grouped across four categories establish a multidimensional benchmark for corporate behavior, governance structure, and disclosure quality. CGR is far more than an external evaluation mechanism. It is a practical roadmap that helps translate governance principles into repeatable processes, well-structured documentation, and disciplined disclosure practices that reflect global standards. For company secretaries ready to move from administrative coordinator to strategic governance architect, this chapter provides the frameworks, timelines, and practical tools to make that transition.

8.1 The Governance Rhythm

Strong governance runs on rhythm, not reaction. The most effective company secretaries don't scramble before assessment deadlines. They orchestrate a continuous cycle where each quarter's work feeds naturally into the next. Understanding how the four CGR categories map onto your annual calendar transforms governance from a series of disconnected tasks into an integrated operating system.

Category A (Rights and Equitable Treatment of Shareholders) peaks in intensity during Q1 and Q2. This is when AGM preparations take precedence: meeting notices, director nominations, auditor appointments, and the procedural architecture that determines whether shareholders can meaningfully exercise their rights. However, insider trading controls, conflict-of-interest monitoring, and related-party oversight require continuous vigilance.

Category B (Role of Stakeholder and Business Sustainability) operates on a different rhythm. Sustainability policies and materiality assessments typically undergo board review in Q4, but the evidence that supports these disclosures, such as training records, environmental metrics, and stakeholder engagement logs, accumulates throughout the year. The company secretary who waits until Q4 to coordinate with HR, operations, and sustainability teams will always be scrambling.

Category C (Disclosure and Transparency) demands year-round attention because your company's information ecosystem never stops. Financial disclosures, website updates, SET filings, and investor communications must remain synchronized. A single inconsistency, different related-party figures in the 56-1 One Report versus the SET filing, can undermine months of careful governance work.

Category D (Board Responsibilities) follows the board calendar. Committee charters need annual review. The skills matrix requires updating as directors change. Governance policies, ethics, risk management, corporate governance frameworks, must be approved, documented, and disclosed. These aren't one-time tasks but recurring governance obligations that the company secretary must schedule proactively.

High-performing company secretaries organize their year into four distinct phases, each with clear productions that build toward CGR readiness.

1. Foundation setting (Q1): Confirm the Board calendar, initiate AGM preparation, request Q4 sustainability data, and update director profiles.
2. Execution and documentation (Q2): Conduct the AGM with detailed documentation, file minutes, evaluate Board performance, and review governance policies.
3. Integration and Verification (Q3): Audit website content, verify consistency in disclosures, gather sustainability data, and perform a pre-assessment review against CGR criteria.
4. Consolidation and Preparation (Q4): Finalize reports, complete the sustainability report, secure board approval for governance policies, and compile final documentation.

Key insight: Early AGM preparation (starting in November) leads to effective governance compared to a February start.

8.2 Building Your Documentation System

CGR assessors don't evaluate intentions. They evaluate evidence. The difference between a company scoring "Excellent" and one scoring "Good" often comes down to documentation quality in addition to governance quality. This reality demands that company secretaries think like auditors: if it isn't documented, it didn't happen.

Understanding what assessors look for and what convinces them allows you to prioritize your evidence-gathering efforts. The evidence classification can be Tier 1: contemporaneous records, such as AGM notices, minutes and meeting attendance logs. Tier 2 encompasses published disclosures like the 56-1 One Report and SET filings, where consistency is crucial. Tier 3 includes supporting documents like training records and environmental statistics that back up disclosures. Finally, Tier 4 represents policies that, while showing intent, require evidence from the previous tiers to validate their implementation.

Category-Specific Evidence Requirements

Category A emphasizes the importance of evidence requirements for the AGM, necessitating a checklist that includes: a meeting notice with proof of 21/28-day delivery, complete agenda rationales with Board opinions, director profiles detailing qualifications and other directorships, auditor credentials including non-audit services and rotation history, minutes documenting voting procedures and outcomes, and evidence of resolution publication within one business day.

Category B necessitates extensive coordination, drawing evidence from various organizational sources, including board-approved sustainability policy documentation, value chain analyses, materiality assessments, stakeholder engagement records, environmental performance data (GHG emissions, energy use, waste metrics) with verification, human capital metrics (training hours, safety incidents, employee engagement), anti-corruption training records, and whistleblowing system documentation and logs.

Evidence emphasizes consistency and accessibility in Category C, including a cross-reference matrix aligning One Report, SET filings, and website content, a related-party transaction documentation, website screenshots showing current bilingual content, MD&A analysis supporting financial statement narratives, and records of investor communications and analyst presentations, among others.

Board-related evidence in Category D includes the governance calendar, attendance records from board and committee meetings, committee charters and their review history, a director skills matrix

with assessment methodology, the board performance evaluation process and its results, the governance policy suite (covering corporate governance, code of conduct, and risk management) with approval records, and documentation on director nomination procedures and selection criteria.

8.3 The Integration Strategies

The company secretary's most strategic function isn't document management. It's integration. When AGM proceedings, One Report contents, and sustainability reporting tell inconsistent stories, assessors and investors notice. The governance inconsistencies are signals of organizational dysfunction. Understanding governance information flow is crucial for coordination. Key channels include: Board calendar to AGM to One Report (e.g., director nominations must be consistently communicated); Committee activity to board oversight to disclosure (e.g., the audit committee ensures integrity in disclosures); and Sustainability strategy to operational metrics to reporting (e.g., approved targets must generate concrete data for transparency and credibility). Any disruption in these flows can lead to superficial disclosures recognized by assessors and investors. Effective integration requires structural mechanisms.

1. Governance calendar as an integration tool: The board calendar should explicitly link decisions to their downstream disclosure obligations. For example, when the board reviews the skills matrix, the calendar entry notes that this triggers One Report updates. When committees approve charter revisions, the calendar captures website updates.
2. Cross-functional checkpoints: Establish quarterly coordination meetings with accounting and finance (financial disclosures), IR (investor communications), sustainability team (ESG data), legal (regulatory compliance), and corporate communications (website materials). The company secretary chairs these sessions to ensure alignment.
3. Single-source data management: Maintain a central governance data repository. Director information, committee memberships, policy versions, and key metrics should have one authoritative source that feeds all disclosure channels.
4. Publication review protocol: Before any governance-related disclosure goes public, One Report section, SET filing, website update, run a consistency check against other published materials.

There is a sustainability integration challenge. Sustainability reporting faces integration challenges as data comes from various functions: environmental metrics from operations, social data from HR, and governance indicators from legal and compliance. While the company secretary cannot generate this data, they must ensure its accurate inclusion in disclosures. Effective strategies include setting data submission deadlines 6-8 weeks prior to disclosures, using standardized templates, requiring source documentation for metrics, incorporating verification steps in data collection, and aligning materiality assessments with strategic priorities.

8.4 Guidance and Disclosure Examples

This section addresses the questions that surface repeatedly in practice and illustrates how effective disclosure actually looks. The CGR criteria provide norms, and judgment bridges the gap between them and their application. Here are examples of some concerning issues.

"We had no whistleblowing cases—does that look suspicious?"

Zero-activity disclosures concern assessors only when unsupported. The CGR explicitly permits "None" responses for criteria like B24-B25 (whistleblowing), provided you demonstrate the systems that would capture cases if they occurred. Disclosing robust mechanisms alongside zero incidents actually strengthens governance perception. It shows controls working rather than controls absent.

"Our CEO couldn't attend the AGM—will we be penalized?"

Director and CEO attendance expectations exist, but life happens. The key is transparent acknowledgment. Your AGM minutes should note the absence, provide the reason (briefly), and confirm that appropriate representatives addressed shareholder questions. Unexplained absences trigger concerns.

"How detailed must our materiality assessment disclosure be?"

Criteria B03-B04 seek coherence, not exhaustive methodology descriptions. Assessors want to see a logical connection: how you identified stakeholders, how you gathered their input, how you determined material topics, and how those topics connect to strategy. A clear narrative of this chain matters more than lengthy procedural detail.

"Related-party transaction disclosure: How much is enough?"

The CGR emphasizes clarity over volume. For C07 disclosure, identify the parties, describe the transaction nature, explain pricing basis, state values, and confirm board oversight.

The following examples demonstrate disclosure language that meets CGR expectations while remaining concise and professional.

Example 1: Director Remuneration (A01, A21)

"The Board has established a remuneration framework reflecting each director's responsibilities and contributions. The framework comprises retainer fees, meeting allowances, and performance-linked compensation, benchmarked against industry standards. The Remuneration Committee reviewed the proposed structure and recommends shareholder approval as detailed in Agenda Item 7."

Example 2: Materiality Assessment (B04)

"The Company conducted a materiality assessment integrating value chain analysis with stakeholder engagement outcomes. Key stakeholder groups—investors, employees, communities, suppliers, and regulators—provided input through surveys, interviews, and ongoing engagement channels. Material topics identified include climate transition risks, workforce development, supply chain resilience, and ethical business conduct. These topics inform our sustainability strategy and performance indicators detailed in Section 6."

Example 3: Board Composition and Skills (D01, D08)

"The Board comprises nine directors with diverse professional backgrounds spanning finance, technology, legal, and industrial operations. Four directors qualify as independent under SEC and SET criteria. The board skill matrix, reviewed annually, maps current capabilities against strategic requirements in digital transformation, sustainability, risk management, and international expansion. The 2024 assessment identified enhanced ESG expertise as a priority for future nominations detailed in Table below."

Moving beyond mere compliance, the CGR framework serves as a guide for enhancing governance capability within organizations, emphasizing the role of company secretaries as strategic enablers. It offers practical guidance that supports operational excellence through a mindset shift, encouraging governance architects to proactively design systems for effective governance. The CGR's 173 criteria are seen not as burdens but as essential insights drawn from past governance failures. The company secretaries can foster transparency and accountability, ultimately leading to organizations that exemplify good governance as a core value as *"Excellence in governance is about building organizations worthy of stakeholder trust."*

Chapter 9

Governance Development Roadmap

"The companies that earn top CGR scores don't aim for top scores. They build governance systems so robust that excellence becomes inevitable."

Corporate governance in Thailand has progressed significantly over the last two decades due to evolving regulatory requirements and improved investor expectations. However, governance maturity varies among firms, with some treating it as an administrative requirement while others embed it into their strategy and culture. This chapter proposes a governance development roadmap that helps organizations assess their current status, present a development path to the board of directors, and enhance governance capabilities for sustained excellence. The roadmap is based on recognized frameworks adapted to the context of Thai companies, allowing for the translation of international best practices into actionable strategies.

9.1 The Five Stages of Governance Maturity

Governance capability develops through recognizable stages. Each stage represents a distinct relationship between governance and organizational behavior.

Stage 1: Reactive compliance – *"We do governance when we have to."*

Governance is not proactive, focused solely on meeting external deadlines, such as preparing AGM notices and minutes due to regulatory requirements. Documentation is produced to fulfill immediate demands, with the company secretary functioning primarily as a deadline manager rather than a governance facilitator. Sustainability disclosures rely on hastily gathered, unverified data from various sources. Board meetings may be lacking strategic governance discussions, leading to a perception of governance as merely administrative overhead rather than a key organizational capability.

CGR Impact: Organizations in this stage are often ranked in the lowest tier. They are susceptible to inconsistencies, omissions, and inaccuracies that assessors may quickly detect.

Stage 2: Structured compliance – *"We have systems for meeting governance requirements."*

The organization emphasizes the need for standardized governance practices, including an annual board calendar, documented committee workplans, and standardized disclosure procedures. Key features include standardized formats for minutes and reports, adherence to an established timeline for AGM preparation, and emerging sustainability reporting, which is primarily compliance-focused. Governance responsibilities are currently considered the domain of the company secretary rather than a collective organizational duty.

CGR Impact: Scores improve to "Good" or low "Very Good" range. Documentation quality rises. However, coordination effectiveness between governance functions create inconsistencies that prevent higher scores.

Stage 3: Integrated governance – *"Governance is embedded in how we operate, not just how we report."*

This stage highlights a pivotal shift from governance-as-compliance to governance-as-capability, making sustainability an operational focus rather than a mere reporting task. Effective cross-functional collaboration ensures that board decisions are implemented at the management level. Key behaviors include integrating governance requirements into workflows, utilizing the company secretary as a governance coordinator, maintaining centralized data management for disclosures, systematically collecting sustainability metrics, and fostering an organizational culture that internalizes governance expectations.

CGR Impact: Scores reach solid "Very Good" or entry-level "Excellent." Disclosure consistency improves dramatically. The organization can demonstrate good governance practices.

Stage 4: Strategic governance – *"Governance informs strategic decisions and creates competitive advantage."*

Governance transitions from a support role to a value-creating function, where the board makes decisions based on sustainability insights, risk scenarios, and stakeholder perspectives. Key practices include incorporating ESG concerns into strategic discussions, integrating governance metrics into executive evaluations, and allowing stakeholder engagement to guide strategic planning. Additionally, disclosures are crafted to maintain narrative coherence, and the company secretary acts as a strategic advisor to the board of directors.

CGR Impact: Consistent "Excellent" scores. Governance quality becomes visible to investors and stakeholders, supporting capital access and reputation.

Stage 5: Governance leadership – *"We set the standard others follow."*

The organization serves as a benchmark for governance best practices, with governance integrated into its culture and identity. It features effective committee structures and engages stakeholders authentically and continuously. Its governance excellence is reflected in its innovation, external recognition as a leader, involvement in industry initiatives, and a company secretary role that anchors governance quality.

CGR Impact: Top-tier scores achieved naturally, not because the organization aims for scores, but because its practices align inherently with best-practice principles.

9.2 Governance Maturity Checklists

Honest self-evaluation is difficult yet necessary. The following diagnostic questions assist company secretaries in determining their organization's genuine maturity level across key governance parameters. Examples are provided below.

1. Does the board calendar include strategic governance reviews, or only operational approvals?
2. Are committee charters reviewed annually with documented board approval?
3. Does the skills matrix actively inform director nominations, or exist primarily for disclosure?
4. Is board performance evaluation conducted thoroughly, with results driving improvement?
5. Is AGM preparation initiated 4 months in advance, or compressed into the final weeks?
6. Do AGM minutes capture all required elements (inspector, procedures, Q&A, vote counts)?

7. Are shareholder questions at AGM answered substantively, or deflected?
8. Is there a single authoritative source for governance data, or multiple spreadsheets?
9. Are the website, One Report, and SET disclosures verified for consistency before publication?
10. Is sustainability data collected systematically year-round, or assembled at reporting time?
11. Does the materiality assessment genuinely inform strategy, or exist for disclosure?
12. Can you trace sustainability disclosures to verified source data?
13. Are related-party transactions reviewed proactively, or approved retroactively?
14. Is the whistleblowing system actively promoted, with clear case handling procedures?
15. Would you discover a regulatory compliance gap before or after the regulator does?

The following matrix summarizes how key governance dimensions manifest at each maturity stage and can be used as a quick reference for positioning your organization.

Dimension	Reactive	Structured	Integrated	Strategic	Leadership
Board oversight	Minimal agenda	Standard calendar	Strategic integration	Value-driven decisions	Industry benchmark
Documentation	Reactive compilation	Standardized templates	Single-source systems	Automated workflows	Continuous improvement
Sustainability	Ad hoc reporting	Compliance-driven	Operational priority	Strategic asset	Competitive advantage
Disclosure	Fragmented	Consistent format	Cross-verified	Narrative coherence	Thought leadership
Company secretary	Deadline manager	Process owner	Cross-functional coordinator	Strategic advisor	Institutional anchor

9.3 International Framework Alignment

Three frameworks provide excellent foundations for listed companies to accomplish a successful corporate governance system, thus incorporating these proven frameworks helps elevate the organization to global best practice alignment.

IFC Corporate Governance Progression Matrix

The approach of the International Finance Corporation offers the most relevant diagnostic technique. The Progression Matrix delineates four maturity levels pertaining to governance aspects, accompanied by company-type-specific recommendations, including frameworks for public companies. This matrix functions as the technical foundation for an internal evaluation and diagnosis. The outcomes can be articulated into a strategic direction for board presentation and approval.

G20/OECD Principles of Corporate Governance

The 2023 updated Principles represent the global policy benchmark for corporate governance. They emphasize sustainable value creation, board responsibility for risk and ESG, and

disclosure's role in market trust. The OECD Principles address similar pillars underlying CGR and Thailand CG Code.

OCEG GRC Capability Model

The Open Compliance and Ethics Group's governance, risk, and compliance framework offers conceptual architecture that resonates with corporate directors. It structures maturity around capability, structure, process, information, and results.

A governance maturity roadmap adds value only if the board participates in it. Instead of benchmarking, use a strategic framework to communicate successfully, using globally recognized frameworks. Highlight asymmetries in practices rather than deficiencies, and connect governance quality to business goals and propose a gradual strategy, with the first phase focusing on documentation and disclosure consistency, followed by advanced governance development. A board presentation paper should explain governance maturity roadmaps, referencing recognized frameworks like IFC and G20/OECD, summarize the current position using narrative, highlighting strengths and emerging areas without dense metrics, and propose a phased development roadmap with clear milestones for near-term and medium-term priorities.

9.4 Implementation

The concept of governance maturity is a continuous process that evolves with changes in regulatory norms, investor expectations, and sustainability standards. Regular updates to the G20/OECD Principles and the influence of ESG factors underscore the need for organizations to adapt. A governance maturity roadmap provides a structured approach to this adaptation, highlighting that progress necessitates intentional efforts rather than passive development. The following sequence provides a practical implementation timeline.

Phase 1 – Foundation (Months 1-6): Conduct an internal maturity assessment with diagnostic questions, map current practices against the IFC Progression Matrix, identify 3-5 priority improvement areas based on gaps and impact, prepare a board presentation for a phased development proposal, and secure board approval for the governance development initiative.

Phase 2 – Structure Building (Months 7-12): Establish a single-source governance data management system, implement cross-functional coordination mechanisms, standardize documentation processes and quality controls, strengthen AGM preparation and execution protocols, and begin systematic sustainability data collection.

Phase 3 – Integration (Months 13-24): Key actions include embedding governance requirements into workflows, enhancing board oversight, integrating sustainability into planning, improving stakeholder engagement, and ensuring consistency across disclosures.

Phase 4 – Strategic Evolution (Year 2+): Include positioning governance as a critical input for strategic decision-making, enhancing the company secretary's advisory capabilities, seeking external recognition and thought leadership, and contributing to the development of industry governance standards.

Organizations should view governance maturity as a continuous journey rather than a compliance task. Success lies in ongoing progress and, by doing so, companies enhance their competitive advantages, secure investment, retain talent, adapt to regulatory changes, and build

stakeholder trust. The challenge for companies is to ensure their organizations embrace this mindset: *"Governance maturity is about building an organization capable of continuous evolution."*

References for Further Readings

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Conclusion

The CGR 2025 affirms that governance in Thailand has entered a new phase, one defined not only by compliance and disclosure, but by strategic board leadership, sustainability integration, and the ability to govern effectively amid rapid economic, climate, and technological change. While many Thai listed companies now demonstrate strong governance foundations, the performance dispersion across Categories B and D reveals that governance maturity still varies widely across the market.

This concluding remark outlines practical recommendations for boards, company secretaries, and governance teams, explores the growing importance of sustainability linkages, and offers a roadmap for developing governance standard from basic to advanced levels. These insights draw on CGR findings and also reflect guidance from OECD Principles of Corporate Governance (2023), ICGN Global Governance Principles (2021), and globally emerging expectations from IFRS S1/S2 (2023) on governance, risk, and sustainability oversight.

Strategic Recommendations for Boards

Boards play a crucial role in corporate accountability, indicating that Category D performance is a key predictor of overall recognition. High-performing companies exemplify board behaviors that extend beyond compliance to strategic stewardship. The strategic recommendations include enhancing board oversight of sustainability and climate risks by assigning these responsibilities to a dedicated committee, integrating climate governance aligned with IFRS S2 into board agendas, and ensuring the presence of climate and sustainability expertise on the board. These practices will help boards anticipate regulatory changes and boost long-term resilience.

To enhance governance of emerging risks, the ICGN Global Governance Principles stress the board's responsibility for risk oversight. However, findings indicate significant shortcomings in mid- and small-cap companies. Recommendations include establishing or strengthening a risk committee to address key areas such as cyber risk, climate transition, and supply chain fragility, conducting annual reviews of risk appetite in relation to business strategy, and requesting clearer management reports on risk metrics. Improved oversight is essential for fostering investor confidence and securing capital.

Global governance emphasizes board skills, independence, and renewal. Boards should utilize a skills matrix tied to strategic priorities, conduct structured evaluations with external facilitation every 2-3 years, and implement refreshment policies for independent directors that align with international standards and investor expectations. These practices foster a high-performing, future-ready board.

Recommendations for Company Secretaries

Company secretaries significantly influence governance maturity by systematizing governance processes, improving reporting quality, and enabling sustainability integration. Key processes include annual evaluations, documentation of board activities, alignment of committee charters with global standards, and effective succession planning. To enhance reporting, secretaries ensure consistency in narrative coherence and materiality in disclosures. Furthermore, they facilitate collaboration across departments to report ESG issues, create reliable sustainability dashboards, and ensure accurate emissions reporting.

Sustainability Integration into Strategy

Sustainability should be integral to corporate strategy, influenced by the TCFD and IFRS S2 frameworks, which stress the connection between ESG issues, business models, and long-term value. Companies must ensure board oversight of sustainability initiatives, focus on climate resilience, and conduct structured risk assessments. The double materiality perspective, considering both financial impacts and societal/environmental effects, is gaining traction. Firms adopting this assessment build trust with global investors. Furthermore, effective companies report clear metrics, set science-aligned targets, and show progress in GHG emissions while detailing multi-year trends and supporting decarbonization investments, responding to demands from asset managers.

Embedding CG Culture

Embedding corporate governance culture into daily operations requires a consistent tone from leadership, accountability across all levels, and a commitment to continuous learning. Board chairs and CEOs must clearly articulate governance expectations to shape organizational behavior in areas such as transparency and ethics. Management is responsible for applying governance and sustainability practices, ensuring ethical conduct and accurate reporting. Additionally, ongoing training for directors and management is necessary to stay aligned with evolving global governance standards.

Practical Perspectives

CGR 2025 demonstrates that Thailand's governance landscape is progressing, but the next leap will require companies to treat governance as an engine of resilience, investor confidence, and long-term value creation. Boards and company secretaries have a pivotal role in leading this shift. By strengthening oversight, elevating sustainability governance, improving materiality and disclosure quality, and embedding governance culture throughout the organization, Thai listed companies can accelerate their governance maturity and meet global expectations with confidence.

Appendix

List of Companies with "Excellent" Recognition Level



Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	AAI	ASIAN ALLIANCE INTERNATIONAL PUBLIC COMPANY LIMITED
2	AAV	ASIA AVIATION PUBLIC COMPANY LIMITED
3	ACE	ABSOLUTE CLEAN ENERGY PUBLIC COMPANY LIMITED
4	ADB	APPLIED DB PUBLIC COMPANY LIMITED
5	ADVANC	ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED
6	AEONTS	AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED
7	AF	AIRA FACTORING PUBLIC COMPANY LIMITED
8	AGE	ASIA GREEN ENERGY PUBLIC COMPANY LIMITED
9	AIRA	AIRA CAPITAL PUBLIC COMPANY LIMITED
10	AJ	A.J. PLAST PUBLIC COMPANY LIMITED
11	AKP	AKKHIE PRAKARN PUBLIC COMPANY LIMITED
12	AKR	EKARAT ENGINEERING PUBLIC COMPANY LIMITED
13	ALLA	ALLA PUBLIC COMPANY LIMITED
14	ALT	ALT TELECOM PUBLIC COMPANY LIMITED
15	AMA	AMA MARINE PUBLIC COMPANY LIMITED
16	AMARIN	AMARIN CORPORATIONS PUBLIC COMPANY LIMITED
17	AMATA	AMATA CORPORATION PUBLIC COMPANY LIMITED
18	AMATAV	AMATA VN PUBLIC COMPANY LIMITED
19	AOT	AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED
20	AP	AP (THAILAND) PUBLIC COMPANY LIMITED
21	ARIP	ARIP PUBLIC COMPANY LIMITED
22	ASIAN	ASIAN SEA CORPORATION PUBLIC COMPANY LIMITED
23	ASIMAR	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED
24	ASK	ASIA SERMKIJ LEASING PUBLIC COMPANY LIMITED
25	ASP	ASIA PLUS GROUP HOLDINGS PUBLIC COMPANY LIMITED
26	ASW	ASSETWISE PUBLIC COMPANY LIMITED
27	AUCT	UNION AUCTION PUBLIC COMPANY LIMITED
28	AURA	AURORA DESIGN PUBLIC COMPANY LIMITED
29	AWC	ASSET WORLD CORP PUBLIC COMPANY LIMITED
30	B	BEGISTICS PUBLIC COMPANY LIMITED
31	BAFS	BANGKOK AVIATION FUEL SERVICES PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
32	BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED
33	BANPU	BANPU PUBLIC COMPANY LIMITED
34	BAY	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
35	BBGI	BBGI PUBLIC COMPANY LIMITED
36	BBL	BANGKOK BANK PUBLIC COMPANY LIMITED
37	BCH	BANGKOK CHAIN HOSPITAL PUBLIC COMPANY LIMITED
38	BCPG	BCPG PUBLIC COMPANY LIMITED
39	BDMS	BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED
40	BEC	BEC WORLD PUBLIC COMPANY LIMITED
41	BEM	BANGKOK EXPRESSWAY AND METRO PUBLIC COMPANY LIMITED
42	BEYOND	BOUND AND BEYOND PUBLIC COMPANY LIMITED
43	BGC	BG CONTAINER GLASS PUBLIC COMPANY LIMITED
44	BGRIM	B.GRIMM POWER PUBLIC COMPANY LIMITED
45	BH	BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED
46	BIZ	BUSINESS ALIGNMENT PUBLIC COMPANY LIMITED
47	BJC	BERLI JUCKER PUBLIC COMPANY LIMITED
48	BKIH	BKI HOLDINGS PUBLIC COMPANY LIMITED
49	BLA	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED
50	BLC	BANGKOK LAB AND COSMETIC PUBLIC COMPANY LIMITED
51	BOL	BUSINESS ONLINE PUBLIC COMPANY LIMITED
52	BPP	BANPU POWER PUBLIC COMPANY LIMITED
53	BRI	BRITANIA PUBLIC COMPANY LIMITED
54	BRR	BURIRAM SUGAR PUBLIC COMPANY LIMITED
55	BSRC	BANGCHAK SRIRACHA PUBLIC COMPANY LIMITED
56	BTG	BETAGRO PUBLIC COMPANY LIMITED
57	BTS	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
58	BWG	BETTER WORLD GREEN PUBLIC COMPANY LIMITED
59	CBG	CARABAO GROUP PUBLIC COMPANY LIMITED
60	CENTEL	CENTRAL PLAZA HOTEL PUBLIC COMPANY LIMITED
61	CFRESH	SEAFRESH INDUSTRY PUBLIC COMPANY LIMITED
62	CGH	COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED
63	CHASE	CHASE ASIA PUBLIC COMPANY LIMITED
64	CHEWA	CHEWATHAI PUBLIC COMPANY LIMITED
65	CHG	CHULARAT HOSPITAL PUBLIC COMPANY LIMITED
66	CHOW	CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED
67	CIMBT	CIMB THAI BANK PUBLIC COMPANY LIMITED
68	CIVIL	CIVIL ENGINEERING PUBLIC COMPANY LIMITED
69	CK	CH. KARNCHANG PUBLIC COMPANY LIMITED
70	CKP	CK POWER PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
71	CMC	CHAOPRAYAMAHANAKORN PUBLIC COMPANY LIMITED
72	CNT	CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
73	COLOR	SALEE COLOUR PUBLIC COMPANY LIMITED
74	COM7	COM7 PUBLIC COMPANY LIMITED
75	CPALL	CP ALL PUBLIC COMPANY LIMITED
76	CPAXT	CP AXTRA PUBLIC COMPANY LIMITED
77	CPF	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED
78	CPL	CPL GROUP PUBLIC COMPANY LIMITED
79	CPN	CENTRAL PATTANA PUBLIC COMPANY LIMITED
80	CPW	COPPERWIRED PUBLIC COMPANY LIMITED
81	CRC	CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED
82	CREDIT	THAI CREDIT BANK PUBLIC COMPANY LIMITED
83	DCC	DYNASTY CERAMIC PUBLIC COMPANY LIMITED
84	DDD	DO DAY DREAM PUBLIC COMPANY LIMITED
85	DELTA	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
86	DEMCO	DEMCO PUBLIC COMPANY LIMITED
87	DITTO	DITTO (THAILAND) PUBLIC COMPANY LIMITED
88	DMT	DON MUANG TOLLWAY PUBLIC COMPANY LIMITED
89	DOHOME	DOHOME PUBLIC COMPANY LIMITED
90	DRT	DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED
91	DUSIT	DUSIT THANI PUBLIC COMPANY LIMITED
92	EASTW	EASTERN WATER RESOURCES DEVELOPMENT AND MANAGEMENT PUBLIC COMPANY LIMITED
93	EGCO	ELECTRICITY GENERATING PUBLIC COMPANY LIMITED
94	EPG	EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED
95	ERW	THE ERAWAN GROUP PUBLIC COMPANY LIMITED
96	ETC	EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED
97	ETE	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED
98	FLOYD	FLOYD PUBLIC COMPANY LIMITED
99	FN	FN FACTORY OUTLET PUBLIC COMPANY LIMITED
100	FORTH	FORTH CORPORATION PUBLIC COMPANY LIMITED
101	FPI	FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED
102	FPT	FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED
103	FSMART	FORTH SMART SERVICE PUBLIC COMPANY LIMITED
104	FSX	FINANSIA X PUBLIC COMPANY LIMITED
105	FTI	FUNCTION INTERNATIONAL PUBLIC COMPANY LIMITED
106	GABLE	G-ABLE PUBLIC COMPANY LIMITED
107	GC	GLOBAL CONNECTIONS PUBLIC COMPANY LIMITED
108	GCAP	G CAPITAL PUBLIC COMPANY LIMITED
109	GFC	GENESIS FERTILITY CENTER PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
110	GFPT	GFPT PUBLIC COMPANY LIMITED
111	GGC	GLOBAL GREEN CHEMICALS PUBLIC COMPANY LIMITED
112	GLAND	GRAND CANAL LAND PUBLIC COMPANY LIMITED
113	GLOBAL	SIAM GLOBAL HOUSE PUBLIC COMPANY LIMITED
114	GPSC	GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED
115	GRAMMY	GMM GRAMMY PUBLIC COMPANY LIMITED
116	GULF	GULF DEVELOPMENT PUBLIC COMPANY LIMITED
117	GUNKUL	GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
118	HANA	HANA MICROELECTRONICS PUBLIC COMPANY LIMITED
119	HARN	HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED
120	HENG	HENG LEASING AND CAPITAL PUBLIC COMPANY LIMITED
121	HMPRO	HOME PRODUCT CENTER PUBLIC COMPANY LIMITED
122	HPT	HOME POTTERY PUBLIC COMPANY LIMITED
123	HTC	HAAD THIP PUBLIC COMPANY LIMITED
124	ICC	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
125	ICHI	ICHITAN GROUP PUBLIC COMPANY LIMITED
126	III	TRIPLE I LOGISTICS PUBLIC COMPANY LIMITED
127	ILINK	INTERLINK COMMUNICATION PUBLIC COMPANY LIMITED
128	ILM	INDEX LIVING MALL PUBLIC COMPANY LIMITED
129	IND	INDEX INTERNATIONAL GROUP PUBLIC COMPANY LIMITED
130	INET	INTERNET THAILAND PUBLIC COMPANY LIMITED
131	INSET	INFRASET PUBLIC COMPANY LIMITED
132	INSURE	INDARA INSURANCE PUBLIC COMPANY LIMITED
133	IP	INTER PHARMA PUBLIC COMPANY LIMITED
134	IRC	INOUE RUBBER (THAILAND) PUBLIC COMPANY LIMITED
135	IRPC	IRPC PUBLIC COMPANY LIMITED
136	IT	IT CITY PUBLIC COMPANY LIMITED
137	ITC	I-TAIL CORPORATION PUBLIC COMPANY LIMITED
138	ITEL	INTERLINK TELECOM PUBLIC COMPANY LIMITED
139	ITTHI	ITTHIRIT NICE CORPORATION PUBLIC COMPANY LIMITED
140	IVL	INDORAMA VENTURES PUBLIC COMPANY LIMITED
141	J	JAS ASSET PUBLIC COMPANY LIMITED
142	JAS	JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED
143	JMART	JAYMART GROUP HOLDINGS PUBLIC COMPANY LIMITED
144	JMT	JMT NETWORK SERVICES PUBLIC COMPANY LIMITED
145	JTS	JASMINE TECHNOLOGY SOLUTION PUBLIC COMPANY LIMITED
146	KBANK	KASIKORNBANK PUBLIC COMPANY LIMITED
147	KCAR	KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED
148	KCC	KNIGHT CLUB CAPITAL ASSET MANAGEMENT PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
149	KCE	KCE ELECTRONICS PUBLIC COMPANY LIMITED
150	KCG	KCG CORPORATION PUBLIC COMPANY LIMITED
151	KEX	KERRY EXPRESS (THAILAND)
152	KJL	KIJCHAROEN ENGINEERING ELECTRIC PUBLIC COMPANY LIMITED
153	KKP	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED
154	KSL	KHON KAEN SUGAR INDUSTRY PUBLIC COMPANY LIMITED
155	KTB	KRUNG THAI BANK PUBLIC COMPANY LIMITED
156	KTC	KRUNGTHAI CARD PUBLIC COMPANY LIMITED
157	KUMWEL	KUMWELL CORPORATION PUBLIC COMPANY LIMITED
158	LH	LAND AND HOUSES PUBLIC COMPANY LIMITED
159	LHFG	LH FINANCIAL GROUP PUBLIC COMPANY LIMITED
160	LIT	LEASE IT PUBLIC COMPANY LIMITED
161	LOXLEY	LOXLEY PUBLIC COMPANY LIMITED
162	LRH	LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED
163	LST	LAM SOON (THAILAND) PUBLIC COMPANY LIMITED
164	M	MK RESTAURANT GROUP PUBLIC COMPANY LIMITED
165	MAJOR	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED
166	MALEE	MALEE GROUP PUBLIC COMPANY LIMITED
167	MBK	MBK PUBLIC COMPANY LIMITED
168	MC	MC GROUP PUBLIC COMPANY LIMITED
169	MEGA	MEGA LIFESCIENCES PUBLIC COMPANY LIMITED
170	MFC	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED
171	MFEC	MFEC PUBLIC COMPANY LIMITED
172	MGC	MILLENNIUM GROUP CORPORATION (ASIA) PUBLIC COMPANY LIMITED
173	MINT	MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
174	MODERN	MODERNFORM GROUP PUBLIC COMPANY LIMITED
175	MONO	MONO NEXT PUBLIC COMPANY LIMITED
176	MOONG	MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED
177	MOSHI	MOSHI MOSHI RETAIL CORPORATION PUBLIC COMPANY LIMITED
178	MSC	METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
179	MST	MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
180	MTC	MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED
181	MTI	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED
182	NEP	NEP REALTY AND INDUSTRY PUBLIC COMPANY LIMITED
183	NER	NORTH EAST RUBBER PUBLIC COMPANY LIMITED
184	NKI	THE NAVAKIJ INSURANCE PUBLIC COMPANY LIMITED
185	NOBLE	NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED
186	NRF*	NR INSTANT PRODUCE PUBLIC COMPANY LIMITED

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No.	Symbol	Listed Companies
187	NV	NOVA ORGANIC PUBLIC COMPANY LIMITED
188	NVD	NIRVANA DEVELOPMENT PUBLIC COMPANY LIMITED
189	NYT	NAMYONG TERMINAL PUBLIC COMPANY LIMITED
190	OCC	O.C.C. PUBLIC COMPANY LIMITED
191	ONEE	THE ONE ENTERPRISE PUBLIC COMPANY LIMITED
192	OR	PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED
193	ORI	ORIGIN PROPERTY PUBLIC COMPANY LIMITED
194	ORN	ORNSIRIN HOLDING PUBLIC COMPANY LIMITED
195	OSP	OSOTSPA PUBLIC COMPANY LIMITED
196	PAP	PACIFIC PIPE PUBLIC COMPANY LIMITED
197	PB	PRESIDENT BAKERY PUBLIC COMPANY LIMITED
198	PCC	PRECISE CORPORATION PUBLIC COMPANY LIMITED
199	PCSGH	P.C.S. MACHINE GROUP HOLDING PUBLIC COMPANY LIMITED
200	PDJ	PRANDA JEWELRY PUBLIC COMPANY LIMITED
201	PG	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED
202	PHOL	PHOL DHANYA PUBLIC COMPANY LIMITED
203	PIMO	PIONEER MOTOR PUBLIC COMPANY LIMITED
204	PJW	PANJAWATTANA PLASTIC PUBLIC COMPANY LIMITED
205	PL	PHATRA LEASING PUBLIC COMPANY LIMITED
206	PLANB	PLAN B MEDIA PUBLIC COMPANY LIMITED
207	PLAT	THE PLATINUM GROUP PUBLIC COMPANY LIMITED
208	PLUS	ROYAL PLUS PUBLIC COMPANY LIMITED
209	PM	PREMIER MARKETING PUBLIC COMPANY LIMITED
210	PMC	PMC LABEL MATERIALS PUBLIC COMPANY LIMITED
211	PORT	SAHATHAI TERMINAL PUBLIC COMPANY LIMITED
212	PPP	PREMIER PRODUCTS PUBLIC COMPANY LIMITED
213	PPS	PROJECT PLANNING SERVICE PUBLIC COMPANY LIMITED
214	PQS	PREMIER QUALITY STARCH PUBLIC COMPANY LIMITED
215	PR9	PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED
216	PRG	PRG CORPORATION PUBLIC COMPANY LIMITED
217	PRM	PRIMA MARINE PUBLIC COMPANY LIMITED
218	PRTR	PRTR GROUP PUBLIC COMPANY LIMITED
219	PSH	PRUKSA HOLDING PUBLIC COMPANY LIMITED
220	PSL	PRECIOUS SHIPPING PUBLIC COMPANY LIMITED
221	PSP	P.S.P.SPECIALTIES PUBLIC COMPANY LIMITED
222	PTC	PREMIER TANK CORPORATION PUBLIC COMPANY LIMITED
223	PTG	PTG ENERGY PUBLIC COMPANY LIMITED
224	PTT	PTT PUBLIC COMPANY LIMITED
225	PTTEP	PTT EXPLORATION AND PRODUCTION PUBLIC COMPANY LIMITED
226	PTTGC	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
227	Q-CON	QUALITY CONSTRUCTION PRODUCTS PUBLIC COMPANY LIMITED
228	QH	QUALITY HOUSES PUBLIC COMPANY LIMITED
229	QTC	QTC ENERGY PUBLIC COMPANY LIMITED
230	RABBIT	RABBIT HOLDINGS PUBLIC COMPANY LIMITED
231	RATCH	RATCH GROUP PUBLIC COMPANY LIMITED
232	RBF	R&B FOOD SUPPLY PUBLIC COMPANY LIMITED
233	ROCTEC	ROCTEC GLOBAL PUBLIC COMPANY LIMITED
234	RS	RS PUBLIC COMPANY LIMITED
235	RT	RIGHT TUNNELLING PUBLIC COMPANY LIMITED
236	S	SINGHA ESTATE PUBLIC COMPANY LIMITED
237	S&J	S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED
238	SA	SIAMESE ASSET PUBLIC COMPANY LIMITED
239	SAAM	SAAM DEVELOPMENT PUBLIC COMPANY LIMITED
240	SABINA	SABINA PUBLIC COMPANY LIMITED
241	SAK	SAKSIAM LEASING PUBLIC COMPANY LIMITED
242	SAMART	SAMART CORPORATION PUBLIC COMPANY LIMITED
243	SAMTEL	SAMART TELCOMS PUBLIC COMPANY LIMITED
244	SAT	SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
245	SAV	SAMART AVIATION SOLUTIONS PUBLIC COMPANY LIMITED
246	SAWAD	SRISAWAD CORPORATION PUBLIC COMPANY LIMITED
247	SC	SC ASSET CORPORATION PUBLIC COMPANY LIMITED
248	SCAP	SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED
249	SCB	SCB X PUBLIC COMPANY LIMITED
250	SCC	THE SIAM CEMENT PUBLIC COMPANY LIMITED
251	SCCC	SIAM CITY CEMENT PUBLIC COMPANY LIMITED
252	SCG	RATCH PATHANA ENERGY PUBLIC COMPANY LIMITED
253	SCGD	SCG DECOR PUBLIC COMPANY LIMITED
254	SCGP	SCG PACKAGING PUBLIC COMPANY LIMITED
255	SCM	SUCCESSMORE BEING PUBLIC COMPANY LIMITED
256	SDC	SAMART DIGITAL PUBLIC COMPANY LIMITED
257	SE	SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED
258	SEAFCO	SEAFCO PUBLIC COMPANY LIMITED
259	SEAOIL	SEA OIL PUBLIC COMPANY LIMITED
260	SELIC	SELIC CORP PUBLIC COMPANY LIMITED
261	SENA	SENADEVELOPMENT PUBLIC COMPANY LIMITED
262	SENX	SEN X PUBLIC COMPANY LIMITED
263	SFLEX	STARFLEX PUBLIC COMPANY LIMITED
264	SGC	SG CAPITAL PUBLIC COMPANY LIMITED
265	SGF	SGF CAPITAL PUBLIC COMPANY LIMITED
266	SGP	SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
267	SHR	S HOTELS AND RESORTS PUBLIC COMPANY LIMITED
268	SICT	SILICON CRAFT TECHNOLOGY PUBLIC COMPANY LIMITED
269	SIRI	SANSIRI PUBLIC COMPANY LIMITED
270	SIS	SIS DISTRIBUTION (THAILAND) PUBLIC COMPANY LIMITED
271	SITHAI	SRITHAI SUPERWARE PUBLIC COMPANY LIMITED
272	SJWD	SCGJWD LOGISTICS PUBLIC COMPANY LIMITED
273	SKR	SIKARIN PUBLIC COMPANY LIMITED
274	SKY	SKY ICT PUBLIC COMPANY LIMITED
275	SMPC	SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED
276	SNC	SNC FORMER PUBLIC COMPANY LIMITED
277	SNNP	SRINANAPORN MARKETING PUBLIC COMPANY LIMITED
278	SNP	S & P SYNDICATE PUBLIC COMPANY LIMITED
279	SO	SIAMRAJATHANEE PUBLIC COMPANY LIMITED
280	SONIC	SONIC INTERFREIGHT PUBLIC COMPANY LIMITED
281	SPALI	SUPALAI PUBLIC COMPANY LIMITED
282	SPC	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
283	SPCG	SPCG PUBLIC COMPANY LIMITED
284	SPI	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
285	SPRC	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED
286	SR	SIAMRAJ PUBLIC COMPANY LIMITED
287	SSF	SURAPON FOODS PUBLIC COMPANY LIMITED
288	SSP	SERMSANG POWER CORPORATION PUBLIC COMPANY LIMITED
289	SSSC	SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED
290	STA	SRI TRANG AGRO-INDUSTRY PUBLIC COMPANY LIMITED
291	STARM	STAR MONEY PUBLIC COMPANY LIMITED
292	STECON	STECON GROUP PUBLIC COMPANY LIMITED
293	STGT	SRI TRANG GLOVES (THAILAND) PUBLIC COMPANY LIMITED
294	STI	STONEHENGE INTER PUBLIC COMPANY LIMITED
295	SUC	SAHA-UNION PUBLIC COMPANY LIMITED
296	SUN	SUNSWEET PUBLIC COMPANY LIMITED
297	SUSCO	SUSCO PUBLIC COMPANY LIMITED
298	SUTHA	GOLDEN LIME PUBLIC COMPANY LIMITED
299	SVOA	SVOA PUBLIC COMPANY LIMITED
300	SYMC	SYMPHONY COMMUNICATION PUBLIC COMPANY LIMITED
301	SYNEX	SYNNEX (THAILAND) PUBLIC COMPANY LIMITED
302	SYNTEC	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
303	TACC	T.A.C. CONSUMER PUBLIC COMPANY LIMITED
304	TAN	TANACHIRA RETAIL CORPORATION PUBLIC COMPANY LIMITED
305	TASCO	TIPCO ASPHALT PUBLIC COMPANY LIMITED
306	TBN	TBN CORPORATION PUBLIC COMPANY LIMITED

No.	Symbol	Listed Companies
307	TCAP	THANACHART CAPITAL PUBLIC COMPANY LIMITED
308	TCMC	TCM CORPORATION PUBLIC COMPANY LIMITED
309	TEAMG	TEAM CONSULTING ENGINEERING AND MANAGEMENT PUBLIC COMPANY LIMITED
310	TEGH	THAI EASTERN GROUP HOLDINGS PUBLIC COMPANY LIMITED
311	TEKA	TEKA CONSTRUCTION PUBLIC COMPANY LIMITED
312	TFG*	THAIFOODS GROUP PUBLIC COMPANY LIMITED
313	TFMAMA	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
314	TGE	THACHANG GREEN ENERGY PUBLIC COMPANY LIMITED
315	TGH	THAI GROUP HOLDINGS PUBLIC COMPANY LIMITED
316	THANA	THANASIRI GROUP PUBLIC COMPANY LIMITED
317	THANI	RATCHTHANI LEASING PUBLIC COMPANY LIMITED
318	THCOM	THAICOM PUBLIC COMPANY LIMITED
319	THIP	THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
320	THRE	THAI REINSURANCE PUBLIC COMPANY LIMITED
321	THREL	THAIRE LIFE ASSURANCE PUBLIC COMPANY LIMITED
322	TIPH	DHIPAYA GROUP HOLDINGS PUBLIC COMPANY LIMITED
323	TISCO	TISCO FINANCIAL GROUP PUBLIC COMPANY LIMITED
324	TKS	T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED
325	TKT	T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
326	TLI	THAI LIFE INSURANCE PUBLIC COMPANY LIMITED
327	TM	TECHNO MEDICAL PUBLIC COMPANY LIMITED
328	TMD	THAI METAL DRUM MANUFACTURING PUBLIC COMPANY LIMITED
329	TMILL	T S FLOUR MILL PUBLIC COMPANY LIMITED
330	TMT	TMT STEEL PUBLIC COMPANY LIMITED
331	TNDT	THAI NONDESTRUCTIVE TESTING PUBLIC COMPANY LIMITED
332	TNITY	TRINITY WATTHANA PUBLIC COMPANY LIMITED
333	TNL	THANULUX PUBLIC COMPANY LIMITED
334	TOA	TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED
335	TOG	THAI OPTICAL GROUP PUBLIC COMPANY LIMITED
336	TOP	THAI OIL PUBLIC COMPANY LIMITED
337	TPAC	THAI PLASPAC PUBLIC COMPANY LIMITED
338	TPBI	TPBI PUBLIC COMPANY LIMITED
339	TQM	TQM ALPHA PUBLIC COMPANY LIMITED
340	TRUBB	THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED
341	TRUE	TRUE CORPORATION PUBLIC COMPANY LIMITED
342	TSC	THAI STEEL CABLE PUBLIC COMPANY LIMITED
343	TSTE	TSTE PUBLIC COMPANY LIMITED

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No.	Symbol	Listed Companies
344	TSTH	TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED
345	TTA	THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED
346	TTB	TMBTHANACHART BANK PUBLIC COMPANY LIMITED
347	TTCL	TTCL PUBLIC COMPANY LIMITED
348	TTW	TTW PUBLIC COMPANY LIMITED
349	TU	THAI UNION GROUP PUBLIC COMPANY LIMITED
350	TVDH	TVD HOLDINGS PUBLIC COMPANY LIMITED
351	TVH	THAIVIVAT HOLDINGS PUBLIC COMPANY LIMITED
352	TVO	THAI VEGETABLE OIL PUBLIC COMPANY LIMITED
353	TWPC	THAI WAH PUBLIC COMPANY LIMITED
354	UAC	UAC GLOBAL PUBLIC COMPANY LIMITED
355	UBE	UBON BIO ETHANOL PUBLIC COMPANY LIMITED
356	UBIS	UBIS (ASIA) PUBLIC COMPANY LIMITED
357	UP	UNION PLASTIC PUBLIC COMPANY LIMITED
358	UPF	UNION PIONEER PUBLIC COMPANY LIMITED
359	UPOIC	UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
360	UV	UNIVENTURES PUBLIC COMPANY LIMITED
361	VGI	VGI PUBLIC COMPANY LIMITED
362	VIBHA	VIBHAVADI MEDICAL CENTER PUBLIC COMPANY LIMITED
363	VIH	SRIVICHAIVEJVIVAT PUBLIC COMPANY LIMITED
364	VNG	VANACHAI GROUP PUBLIC COMPANY LIMITED
365	WACOAL	THAI WACOAL PUBLIC COMPANY LIMITED
366	WGE	WELL GRADED ENGINEERING PUBLIC COMPANY LIMITED
367	WHA	WHA CORPORATION PUBLIC COMPANY LIMITED
368	WHAUP	WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED
369	WICE	WICE LOGISTICS PUBLIC COMPANY LIMITED
370	WINMED	WINNERGY MEDICAL PUBLIC COMPANY LIMITED
371	WINNER	WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED
372	WP	WP ENERGY PUBLIC COMPANY LIMITED
373	WPH	WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED
374	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	ABM	ASIA BIOMASS PUBLIC COMPANY LIMITED
4	ACG	AUTOCORP HOLDING PUBLIC COMPANY LIMITED
5	ADD	ADDTECH HUB PUBLIC COMPANY LIMITED
6	AE	ALL ENERGY & UTILITIES PUBLIC COMPANY LIMITED
7	AH*	AAPICO HITECH PUBLIC COMPANY LIMITED
8	AIT	ADVANCED INFORMATION TECHNOLOGY PUBLIC COMPANY LIMITED
9	ALUCON	ALUCON PUBLIC COMPANY LIMITED
10	AMC	ASIA METAL PUBLIC COMPANY LIMITED
11	ANAN	ANANDA DEVELOPMENT PUBLIC COMPANY LIMITED
12	APCO	ASIAN PHYTOCEUTICALS PUBLIC COMPANY LIMITED
13	APCS	ASIA PRECISION PUBLIC COMPANY LIMITED
14	ATP30	ATP30 PUBLIC COMPANY LIMITED
15	BA	BANGKOK AIRWAYS PUBLIC COMPANY LIMITED
16	BBIK	BLUEBIK GROUP PUBLIC COMPANY LIMITED
17	BC	BOUTIQUE CORPORATION PUBLIC COMPANY LIMITED
18	BCP	BANGCHAK CORPORATION PUBLIC COMPANY LIMITED
19	BE8	BERYL 8 PLUS PUBLIC COMPANY LIMITED
20	BIG	BIG CAMERA CORPORATION PUBLIC COMPANY LIMITED
21	BPS	BPS TECHNOLOGY PUBLIC COMPANY LIMITED
22	BR	BANGKOK RANCH PUBLIC COMPANY LIMITED
23	BSBM	BANGSAPHAN BARMILL PUBLIC COMPANY LIMITED
24	BTC	THE BROOKER GROUP PUBLIC COMPANY LIMITED
25	BTW	BT WEALTH INDUSTRIES PUBLIC COMPANY LIMITED
26	BVG	BLUEVENTURE GROUP PUBLIC COMPANY LIMITED
27	BYD*	BEYOND SECURITIES PUBLIC COMPANY LIMITED
28	CFARM	CHUWIT FARM (2019) PUBLIC COMPANY LIMITED
29	CH	CHIN HUAY PUBLIC COMPANY LIMITED
30	CIG	C.I.GROUP PUBLIC COMPANY LIMITED
31	CM	CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
32	CMAN	CHEMEMAN PUBLIC COMPANY LIMITED

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No.	Symbol	Listed Companies
33	CMO*	CMO PUBLIC COMPANY LIMITED
34	COCOCO	THAI COCONUT PUBLIC COMPANY LIMITED
35	COMAN*	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
36	CPI	CHUMPORN PALM OIL INDUSTRY PUBLIC COMPANY LIMITED
37	CRD	CHIANGMAI RIMDOI PUBLIC COMPANY LIMITED
38	CSC	CROWN SEAL PUBLIC COMPANY LIMITED
39	DEXON	DEXON TECHNOLOGY PUBLIC COMPANY LIMITED
40	DTCENT	D.T.C. ENTERPRISE PUBLIC COMPANY LIMITED
41	EAST	EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED
42	EKH	EKACHAI MEDICAL CARE PUBLIC COMPANY LIMITED
43	ESTAR	EASTERN STAR REAL ESTATE PUBLIC COMPANY LIMITED
44	EURO	EURO CREATIONS PUBLIC COMPANY LIMITED
45	EVER	EVERLAND PUBLIC COMPANY LIMITED
46	FE	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED
47	FVC	FILTER VISION PUBLIC COMPANY LIMITED
48	GEL	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
49	HUMAN	HUMANICA PUBLIC COMPANY LIMITED
50	ICN	INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED
51	IFS	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
52	JDF	JD FOOD PUBLIC COMPANY LIMITED
53	JPARK	JENKONGKLAI PUBLIC COMPANY LIMITED
54	JSP	JSP PHARMACEUTICAL MANUFACTURING (THAILAND) PUBLIC COMPANY LIMITED
55	JUBILE	JUBILEE ENTERPRISE PUBLIC COMPANY LIMITED
56	K	KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED
57	KGI*	KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
58	KTIS	KASET THAI INTERNATIONAL SUGAR CORPORATION PUBLIC COMPANY LIMITED
59	KTMS	KT MEDICAL SERVICE PUBLIC COMPANY LIMITED
60	KUN	VILLA KUNALAI PUBLIC COMPANY LIMITED
61	LALIN	LALIN PROPERTY PUBLIC COMPANY LIMITED
62	LANNA	THE LANNA RESOURCES PUBLIC COMPANY LIMITED
63	LEO	LEO GLOBAL LOGISTICS PUBLIC COMPANY LIMITED
64	LHK	LOHAKIT METAL PUBLIC COMPANY LIMITED
65	LPN*	L.P.N. DEVELOPMENT PUBLIC COMPANY LIMITED

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No.	Symbol	Listed Companies
66	MAGURO	MAGURO GROUP PUBLIC COMPANY LIMITED
67	MATCH	MATCHING MAXIMIZE SOLUTION PUBLIC COMPANY LIMITED
68	MBAX	MULTIBAX PUBLIC COMPANY LIMITED
69	M-CHAI	MAHACHAI HOSPITAL PUBLIC COMPANY LIMITED
70	MCOT	MCOT PUBLIC COMPANY LIMITED
71	METCO	MURAMOTO ELECTRON (THAILAND) PUBLIC COMPANY LIMITED
72	MICRO	MICRO LEASING PUBLIC COMPANY LIMITED
73	MVP*	M VISION PUBLIC COMPANY LIMITED
74	NC	NEWCITY (BANGKOK) PUBLIC COMPANY LIMITED
75	NCH	N. C. HOUSING PUBLIC COMPANY LIMITED
76	NCL	NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
77	NDR	N.D. RUBBER PUBLIC COMPANY LIMITED
78	NEO	NEO CORPORATE PUBLIC COMPANY LIMITED
79	NL	NL DEVELOPMENT PUBLIC COMPANY LIMITED
80	NSL	NSL FOODS PUBLIC COMPANY LIMITED
81	NTSC	NUTRITION SC PUBLIC COMPANY LIMITED
82	NTV	NONTHAVEJ HOSPITAL PUBLIC COMPANY LIMITED
83	OKJ	PLUK PHAK PRAW RAK MAE PUBLIC COMPANY LIMITED
84	PATO	PATO CHEMICAL INDUSTRY PUBLIC COMPANY LIMITED
85	PDG	PRODIGY PUBLIC COMPANY LIMITED
86	PEACE	PEACE & LIVING PUBLIC COMPANY LIMITED
87	PEER	PEER FOR YOU PUBLIC COMPANY LIMITED
88	PREB	PRE-BUILT PUBLIC COMPANY LIMITED
89	PRI	PRIMO SERVICE SOLUTIONS PUBLIC COMPANY LIMITED
90	PRIME	PRIME ROAD POWER PUBLIC COMPANY LIMITED
91	PRIN	PRINSIRI PUBLIC COMPANY LIMITED
92	PRINC*	PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
93	PROUD	PROUD REAL ESTATE PUBLIC COMPANY LIMITED
94	PSG	PSG CORPORATION PUBLIC COMPANY LIMITED
95	PSTC	POWER SOLUTION TECHNOLOGIES PUBLIC COMPANY LIMITED
96	PT	PREMIER TECHNOLOGY PUBLIC COMPANY LIMITED
97	QLT	QUALITECH PUBLIC COMPANY LIMITED
98	RCL	REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED
99	READY	READYPLANET PUBLIC COMPANY LIMITED
100	RPH	RATCHAPHRUEK HOSPITAL PUBLIC COMPANY LIMITED
101	SAMCO	SAMMAKORN PUBLIC COMPANY LIMITED

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No.	Symbol	Listed Companies
102	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED
103	SAPPE	SAPPE PUBLIC COMPANY LIMITED
104	SCI	SCI ELECTRIC PUBLIC COMPANY LIMITED
105	SCN	SCAN INTER PUBLIC COMPANY LIMITED
106	SECURE	NFORCE SECURE PUBLIC COMPANY LIMITED
107	SFT	SHRINKFLEX (THAILAND) PUBLIC COMPANY LIMITED
108	SINO	SINO LOGISTICS CORPORATION PUBLIC COMPANY LIMITED
109	SKE	SAKOL ENERGY PUBLIC COMPANY LIMITED
110	SMT	STARS MICROELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
111	SPA	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED
112	SPVI	S P V I PUBLIC COMPANY LIMITED
113	SRS	SIRISOFT PUBLIC COMPANY LIMITED
114	SUPER	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
115	SVI*	SVI PUBLIC COMPANY LIMITED
116	SWC	SHERWOOD CORPORATION (THAILAND) PUBLIC COMPANY LIMITED
117	TAE	THAI AGRO ENERGY PUBLIC COMPANY LIMITED
118	TFM	THAI UNION FEEDMILL PUBLIC COMPANY LIMITED
119	TIDLOR*	TIDLOR HOLDINGS PUBLIC COMPANY LIMITED
120	TIPCO	TIPCO FOODS PUBLIC COMPANY LIMITED
121	TITLE	RHOM BHO PROPERTY PUBLIC COMPANY LIMITED
122	TK	THITIKORN PUBLIC COMPANY LIMITED
123	TKN*	TAOKAENOI FOOD & MARKETING PUBLIC COMPANY LIMITED
124	TMC	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
125	TMI	TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
126	TNP	THANAPIRIYA PUBLIC COMPANY LIMITED
127	TNR	THAI NIPPON RUBBER INDUSTRY PUBLIC COMPANY LIMITED
128	TPA	THAI POLY ACRYLIC PUBLIC COMPANY LIMITED
129	TPCS	TPCS PUBLIC COMPANY LIMITED
130	TPIPL*	TPI POLENE PUBLIC COMPANY LIMITED
131	TPIPP	TPI POLENE POWER PUBLIC COMPANY LIMITED
132	TPS	THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED
133	TQR	TQR PUBLIC COMPANY LIMITED
134	TRP	AESTHETIC CONNECT PUBLIC COMPANY LIMITED
135	TRT	TIRATHAI PUBLIC COMPANY LIMITED
136	TURTLE	SUPER TURTLE PUBLIC COMPANY LIMITED
137	SANKO	SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED

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No.	Symbol	Listed Companies
138	TVT	TV THUNDER PUBLIC COMPANY LIMITED
139	UBA	UTILITY BUSINESS ALLIANCE PUBLIC COMPANY LIMITED
140	UREKA	EUREKA DESIGN PUBLIC COMPANY LIMITED
141	VCOM	VINTCOM TECHNOLOGY PUBLIC COMPANY LIMITED
142	VRANDA	VERANDA RESORT PUBLIC COMPANY LIMITED
143	WARRIX	Warrix Sport Public Company Limited
144	WAVE*	WAVE EXPONENTIAL PUBLIC COMPANY LIMITED
145	WIN	WYNCOAST INDUSTRIAL PARK PUBLIC COMPANY LIMITED
146	XO	EXOTIC FOOD PUBLIC COMPANY LIMITED
147	XPG	XSPRING CAPITAL PUBLIC COMPANY LIMITED
148	XYZ	RSXYZ PUBLIC COMPANY LIMITED

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List of Companies with “Good” Recognition Level



Companies by Alphabetical Order

No.	Symbol	Listed Companies
1	AHC	AIKCHOL HOSPITAL PUBLIC COMPANY LIMITED
2	AIE*	AI ENERGY PUBLIC COMPANY LIMITED
3	AMANAH	AMANAH LEASING PUBLIC COMPANY LIMITED
4	AMR	AMR ASIA PUBLIC COMPANY LIMITED
5	ANI	ASIA NETWORK INTERNATIONAL PUBLIC COMPANY LIMITED
6	APURE	AGRIPURE HOLDINGS PUBLIC COMPANY LIMITED
7	ARIN	ARINSIRI LAND PUBLIC COMPANY LIMITED
8	ARROW	ARROW SYNDICATE PUBLIC COMPANY LIMITED
9	ASIA	ASIA HOTEL PUBLIC COMPANY LIMITED
10	ASN	ASN BROKER PUBLIC COMPANY LIMITED
11	AYUD	ALLIANZ AYUDHYA CAPITAL PUBLIC COMPANY LIMITED
12	BIOTEC	BIO GREEN ENERGY TECH PUBLIC COMPANY LIMITED
13	BIS	BIOSCIENCE ANIMAL HEALTH PUBLIC COMPANY LIMITED
14	BJCHI	BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
15	BLAND	BANGKOK LAND PUBLIC COMPANY LIMITED
16	CAZ	CAZ (THAILAND) PUBLIC COMPANY LIMITED
17	CEN	CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED
18	CHAO	CHAOSUA FOODS INDUSTRY PUBLIC COMPANY LIMITED
19	CHARAN*	CHARAN INSURANCE PUBLIC COMPANY LIMITED
20	CHAYO	CHAYO GROUP PUBLIC COMPANY LIMITED
21	CHIC	CHIC REPUBLIC PUBLIC COMPANY LIMITED
22	CHOTI	KIANG HUAT SEA GULL TRADING FROZEN FOOD PUBLIC CO., LTD.
23	CI	CHARN ISSARA DEVELOPMENT PUBLIC COMPANY LIMITED
24	CITY	CITY STEEL PUBLIC COMPANY LIMITED
25	CSP	CSP STEEL CENTER PUBLIC COMPANY LIMITED
26	CSS	COMMUNICATION AND SYSTEM SOLUTION PUBLIC COMPANY LIMITED
27	CWT	CHAI WATANA TANNERY GROUP PUBLIC COMPANY LIMITED
28	DIMET*	DIMET (SIAM) PUBLIC COMPANY LIMITED
29	DOD	DOD BIOTECH PUBLIC COMPANY LIMITED
30	DPAINT	DELTA PAINT PUBLIC COMPANY LIMITED
31	DV8	DV8 PUBLIC COMPANY LIMITED

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No.	Symbol	Listed Companies
32	EA*	ENERGY ABSOLUTE PUBLIC COMPANY LIMITED
33	EASON	EASON & CO PUBLIC COMPANY LIMITED
34	ECF*	EAST COAST FURNITECH PUBLIC COMPANY LIMITED
35	EFORL	E FOR L AIM PUBLIC COMPANY LIMITED
36	FNS	FNS HOLDINGS PUBLIC COMPANY LIMITED
37	FTE	FIRETRADE ENGINEERING PUBLIC COMPANY LIMITED
38	GBX	GLOBLEX HOLDING MANAGEMENT PUBLIC COMPANY LIMITED
39	GPI	GRAND PRIX INTERNATIONAL PUBLIC COMPANY LIMITED
40	GTB	GETABEC PUBLIC COMPANY LIMITED
41	GYT	GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED
42	IMH	INTERMEDICAL CARE AND LAB HOSPITAL PUBLIC COMPANY LIMITED
43	IRCP	INTERNATIONAL RESEARCH CORPORATION PUBLIC COMPANY LIMITED
44	ITNS	INTERNATIONAL NETWORK SYSTEM PUBLIC COMPANY LIMITED
45	IVF	INSPIRE IVF PUBLIC COMPANY LIMITED
46	JCK	JCK INTERNATIONAL PUBLIC COMPANY LIMITED
47	KBS	KHONBURI SUGAR PUBLIC COMPANY LIMITED
48	KISS	ROJUKISS INTERNATIONAL PUBLIC COMPANY LIMITED
49	KK	K&K SUPERSTORE SOUTHERN PUBLIC COMPANY LIMITED
50	KWC	KRUNGDHEP SOPHON PUBLIC COMPANY LIMITED
51	KWM	K. W. METAL WORK PUBLIC COMPANY LIMITED
52	L&E	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED
53	LDC	LDC DENTAL PUBLIC COMPANY LIMITED
54	LEE	LEE FEED MILL PUBLIC COMPANY LIMITED
55	MCA	MARKET CONNECTIONS ASIA PUBLIC COMPANY LIMITED
56	MEB	MEB Corporation PUBLIC COMPANY LIMITED
57	MEDEZE	MEDEZE GROUP PUBLIC COMPANY LIMITED
58	MENA	MENA TRANSPORT PUBLIC COMPANY LIMITED
59	MILL*	MILLCON STEEL PUBLIC COMPANY LIMITED
60	MITSIB	MITSIB LEASING PUBLIC COMPANY LIMITED
61	MK	M.K. REAL ESTATE DEVELOPMENT PUBLIC COMPANY LIMITED
62	MPJ	MPJ LOGISTICS PUBLIC COMPANY LIMITED
63	NAM	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED
64	NATION	NATION GROUP (THAILAND) PUBLIC COMPANY LIMITED
65	NCAP	NEXT CAPITAL PUBLIC COMPANY LIMITED
66	NOVA	NOVA EMPIRE PUBLIC COMPANY LIMITED
67	NPK	NEW PLUS KNITTING PUBLIC COMPANY LIMITED

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No.	Symbol	Listed Companies
68	OGC	OCEAN GLASS PUBLIC COMPANY LIMITED
69	PACO	PRESIDENT AUTOMOBILE INDUSTRIES PUBLIC COMPANY LIMITED
70	PANEL	PANELESMATIC SOLUTIONS PUBLIC COMPANY LIMITED
71	PCE	PETCHSRIVICHAI ENTERPRISE PUBLIC COMPANY LIMITED
72	PHG	PATRANGSIT HEALTHCARE GROUP PUBLIC COMPANY LIMITED
73	PICO*	PICO (THAILAND) PUBLIC COMPANY LIMITED
74	PIN	PINTHONG INDUSTRIAL PARK PUBLIC COMPANY LIMITED
75	PIS	PRO INSIDE PUBLIC COMPANY LIMITED
76	PLANET	PLANET COMMUNICATIONS ASIA PUBLIC COMPANY LIMITED
77	POLY	POLYNET PUBLIC COMPANY LIMITED
78	PRAKIT	PRAKIT HOLDINGS PUBLIC COMPANY LIMITED
79	PRAPAT	PEERAPAT TECHNOLOGY PUBLIC COMPANY LIMITED
80	PROEN	PROEN CORP PUBLIC COMPANY LIMITED
81	PROS	PROSPER ENGINEERING PUBLIC COMPANY LIMITED
82	PTECH	PLUS TECH INNOVATION PUBLIC COMPANY LIMITED
83	PYLON	PYLON PUBLIC COMPANY LIMITED
84	RAM	RAMKHAMHAENG HOSPITAL PUBLIC COMPANY LIMITED
85	RJH	RAJTHANEE HOSPITAL PUBLIC COMPANY LIMITED
86	RML	RAIMON LAND PUBLIC COMPANY LIMITED
87	ROCK	ROCKWORTH PUBLIC COMPANY LIMITED
88	RPC	RPCG PUBLIC COMPANY LIMITED
89	SAFE	SAFE FERTILITY GROUP PUBLIC COMPANY LIMITED
90	SALEE	SALEE INDUSTRY PUBLIC COMPANY LIMITED
91	SE-ED	SE-EDUCATION PUBLIC COMPANY LIMITED
92	SIAM	SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED
93	SINGER	SINGER THAILAND PUBLIC COMPANY LIMITED
94	SISB	SISB PUBLIC COMPANY LIMITED
95	SK	SIRAKORN PUBLIC COMPANY LIMITED
96	SKN	S.KIJCHAI ENTERPRISE PUBLIC COMPANY LIMITED
97	SMD100	SMD RISE PUBLIC COMPANY LIMITED
98	SNPS	SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED
99	SORKON	S. KHONKAEN FOODS PUBLIC COMPANY LIMITED
100	SPREME	SUPREME DISTRIBUTION PUBLIC COMPANY LIMITED
101	SST	SUB SRI THAI PUBLIC COMPANY LIMITED
102	STANLY	THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED
103	STC	STC CONCRETE PRODUCT PUBLIC COMPANY LIMITED
104	STPI	STP&I PUBLIC COMPANY LIMITED
105	STX	STONE ONE PUBLIC COMPANY LIMITED

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No.	Symbol	Listed Companies
106	SVR	SIVAROM REAL ESTATE PUBLIC COMPANY LIMITED
107	SVT	SUN VENDING TECHNOLOGY PUBLIC COMPANY LIMITED
108	TAKUNI	TAKUNI GROUP PUBLIC COMPANY LIMITED
109	TATG	THAI AUTO TOOLS AND DIE PUBLIC COMPANY LIMITED
110	TFI	THAI FUTURE INCORPORATION PUBLIC COMPANY LIMITED
111	THG*	THONBURI HEALTHCARE GROUP PUBLIC COMPANY LIMITED
112	TMAN	T.MAN PHARMACEUTICAL PUBLIC COMPANY LIMITED
113	TOPP	THAI O.P.P. PUBLIC COMPANY LIMITED
114	TPLAS	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
115	TPOLY	THAI POLYCONS PUBLIC COMPANY LIMITED
116	TRC*	TRC CONSTRUCTION PUBLIC COMPANY LIMITED
117	TRU	THAI RUNG UNION CAR PUBLIC COMPANY LIMITED
118	TSE	THAI SOLAR ENERGY PUBLIC COMPANY LIMITED
119	TSR*	TSR LIVING SOLUTION PUBLIC COMPANY LIMITED
120	UKEM	UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
121	UOBKH	UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
122	VARO	VAROPAKORN PUBLIC COMPANY LIMITED
123	VL	V.L. ENTERPRISE PUBLIC COMPANY LIMITED
124	WFX	WORLD FLEX PUBLIC COMPANY LIMITED
125	WIIK	WIIK PUBLIC COMPANY LIMITED
126	WORK	WORKPOINT ENTERTAINMENT PUBLIC COMPANY LIMITED
127	YUASA	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
128	ZAA	ZALEKTA PUBLIC COMPANY LIMITED

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